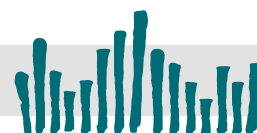


# 2015

## Annual Report

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

## Comments from the CEO



# CLASSIC style

One evening, some 10–15 years ago, my sister-in-law Hanne came to visit me. In my opinion, she is a very attractive lady. We have a good familial relationship, so she was not upset by my rather undiplomatic greeting when I opened the door to her. There she stood in a pretty summer dress, wobbling on platform shoes that could almost be classified as stilts. She is tall and slim, so the desire to add a few inches was scarcely the reason for her choice of footwear. The first thing that burst out of my mouth was: “That’s not a pretty look, Hanne.” I stared at her shoes. She smiled and retorted: “No, but it’s really ‘cool’.” Then she began to laugh.

Whilst I would be the first to admit that I do not make much effort to follow ladies’ fashion, I do know that platform shoes are no longer ‘cool’. The dress she was wearing, on the other hand, would not look out of place today. It was a simple, plain dress with a classic, timeless style.

When I occasionally flip through old family photo albums, I am always amazed by some of the outfits. There are two main impressions: There are my grandfather’s smart suits in the family photos from the 1950s, which in terms of style still look good by today’s standards. And then there are a number of outfits from the 1970s and ‘80s that have never since come even close to having a renaissance.

The capital market is not as different from the clothing market as you might think – this applies to both the stock market and the bond market. In the stock market in recent years, we have seen how Internet companies and energy companies have come into fashion and been seen as ‘cool’. In the fixed-income markets, high-yield bonds have been ‘cool’ in recent years.

When clothing fashions change, it is relatively easy to change outfits. Many investors have discovered that it is not as easy to ‘change outfits’ in the capital market. When we investors want to change ‘outfit’, it is not simply a matter of buying something new: first, we have to sell what we already have. When what we own is no longer in fashion, it can be nigh impossible to get rid of. At best, you might find a buyer, but have to sell at a substantial loss.

At ODIN, we believe it is best to stick to a classic, timeless style when it comes to how we invest the funds our clients have entrusted us with. We know that this means that in periods we will not be seen as the ‘coolest’, but we believe our strategy will yield good results in the long run and stand the test of time.

*At ODIN, we invest in companies with capable management, good operations and a strong market position when the market offers these kinds of companies at an attractive price.*

Our investment philosophy is simple. The demanding thing is to be disciplined and stick to our investment philosophy when fashions in the capital market mean we do not look ‘cool’.

In my experience, we have the discipline it takes.

With best wishes for an excellent year.

  
Rune Selmar  
CEO



# The financial markets – in 2015

Global growth looks to be 2.9 per cent in 2015, slightly weaker than the previous year's 3.3 per cent. China and Brazil were among the countries that saw weaker GDP growth in 2015 compared with 2014, with China's growth falling to 6.8 per cent, slightly lower than the government's target of 7 per cent. Growth in Brazil was negative, and GDP fell by 3.1 per cent last year. Both the eurozone and Japan had higher growth in 2015 than in the previous year, and these economies grew by 1.5 per cent and 0.6 per cent respectively. In the USA, growth was 2.4 per cent – exactly the same as in 2014.

### The stock markets

The stock markets too have seen wide variations. The broad share indices in the UK and the USA registered a small decline in 2015, while several European stock exchanges rose between 5 and 10 per cent. The stock markets in China were marked by wide fluctuations, with a particularly steep fall last summer. For the year as a whole, however, the Shanghai Stock Exchange rose by over 9 per cent. The Oslo Stock Exchange rose 6 per cent, despite the fall in the oil price from USD 67 to 37 per barrel during the course of the year.

Internationally, there was a great deal of focus on the sovereign debt problems in Greece in the first half of the year, and in the wider context also on the future of the eurozone as a whole. The markets reacted with relief and rising prices when Greece, after many long negotiations, finally agreed with its creditors on a bailout deal. Greece was given new loans in exchange for extensive economic reforms and budget cuts. And although Greece still faces many challenges, it became clear in the summer that the country would remain in the eurozone.

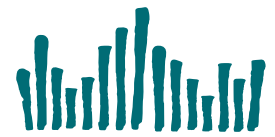
From summer 2015, there was growing unrest concerning the slowdown in the economy and financial imbalances in China. Developments in global trade have been weak over the past year, and reduced Chinese imports account for much of the decline. China's main trading partners were particularly hard hit, and the slowdown in imports in China have led to challenges and falling stock markets for several other emerging economies.

The year was also marked by geopolitical unrest, such as the conflict between Russia and the Ukraine, and the Islamic State's advances in the Middle East. Terrorist attacks in several countries and the flood of refugees to Europe have dominated the news this autumn, but have not had a major impact on the financial markets. Unlike the Volkswagen scandal. In the autumn it emerged that the German car manufacturer had manipulated its emission results to make their diesel cars seem more environmentally friendly than they are. Volkswagen specifically, the automotive industry as a whole, and indeed the entire market suffered negative repercussions from this event. To sum up the development for the year as a whole: the first half was good, while the second half was more challenging for the stock market.

### Interest rates and credit

Long-term interest rates in Germany and the USA rose marginally in 2015, while long-term Norwegian interest rates fell. The German rates reached their lowest point in mid-April, when the ten-year German government bond yield was only 0.05 per cent. From this level, it increased more than tenfold in one month, and for the rest of the year, the German ten-year rate has generally been between half and one per cent. In March the European Central Bank (ECB) started its bond-buying programme, known as quantitative easing, with the goal of keeping interest rates down and stimulating the economy. Inflation in the eurozone is still well below the target of 2 per cent, and further stimulus measures are expected from the ECB during the coming year.

In the USA, by contrast, the economy has been on the mend for some time, and December saw the long-expected raise in interest rates by the Federal Reserve (FED). The employment market has developed well in the USA, and the FED is comfortable with inflation moving towards the target of 2 per cent. The FED Funds rate was raised by 0.25 percentage points, and the Federal Reserve stresses that it will take its time raising the interest rate further up towards a normal level. This marks the close of a seven-year period of a zero interest-rate policy in the USA.



The credit margins that international companies must pay to borrow in the bond market were slightly lower in the first half of 2015, but increased in the latter part of the year. This was particularly true for the companies with the lowest credit ratings. Although low interest rates are generally positive for corporate bonds, increased risk aversion contributed to higher required rates of return for this class of asset through the second half of the year. The Norwegian and US high-yield markets were especially hard hit, since a large proportion of the companies operate in the energy sector. More bankruptcies and restructurings among oil and energy companies, combined with a number of large redemptions in high-yield funds, had a negative impact on the market in 2015. This has led to wider credit market spreads and thus falling prices for high-yield bonds.

### Currency

Solid economic growth in the USA and expectations of rising interest rates led to significant appreciation of the US dollar in 2015. Another reason for the strengthened dollar was the uncertainty in the markets and increased demand for safe-haven currencies like the USD. In the eurozone, low growth, low inflation and expectations of low interest rates over an extended period have led to a weakening of the euro. The fall in commodity prices sparked a sharp depreciation in many commodity currencies in the past year, and the Norwegian krone has fallen 19 per cent against the US dollar and 7 per cent against the euro.

One of the major surprises in the currency market last year came in January when the Swiss Central Bank removed the currency cap they have had against the euro since 2011. This resulted in major fluctuations on the market, and the Swiss franc strengthened sharply last year. Another source of movement in the currency market was the uncertainty about developments in China, and the Chinese yuan depreciated by 5 per cent against the USD in 2015. The Chinese government's work to liberalise the financial markets resulted in the International Monetary Fund (IMF) deciding in November last year to include the Chinese yuan in its reserve currency basket.

### The fall in oil prices

The oil price, which had already fallen 45 per cent from its top price in 2014, plummeted by another 45 per cent in 2015. Other commodities also fell in price, and reduced demand from China is responsible for much of the decrease on the demand side. In the case of oil, however, the main reason is on the supply side. After a long period of very high oil prices and ever more new oil producers coming to the market, a significant imbalance had arisen between the supply of and demand for oil. The OPEC countries have made it clear that they will not cut production, preferring to defend their market shares. Investments in new capacity are now being slashed, and the demand for oil has risen slightly as a result of the low price, but it will take time before a new balance is achieved between supply and demand.

### Developments in the Norwegian economy

In Norway, the central bank cut its key interest rate twice, to 0.75 per cent, in 2015 in reaction to the negative effects of the

drop in the oil price and the decline in oil investments, and the key rate is expected to be cut further in 2016. The growth outlook for the Norwegian economy has been downgraded, unemployment has risen, and household consumption has fallen. However, there are some buffers. Norway's expansionary fiscal policy is helping buoy up demand, and the weak Norwegian krone is good for export-oriented industry in Norway. Thanks to the weaker krone, Norwegian industry has become much more competitive. The depreciation of the krone also makes imported goods more expensive, which is the main reason why inflation is expected to remain at around 3 per cent in Norway in the near term. There have been large regional differences in developments in house prices in the last year. While many places have had healthy growth, areas with a lot of oil-related activities have seen weak developments in house prices over the last year.

### The year ahead

The outlook for the US economy seems bright in 2016, and employment and inflation are expected to rise further in the coming year. Although a strong dollar and global unrest might slow down the economic development, it is expected that the Federal Reserve will raise interest rates gradually, as the economy strengthens in the USA. Europe, China and emerging economies face a more uncertain future. The eurozone is still characterised by low inflation, high unemployment and fragile growth, and the European Central Bank will continue to pursue an expansionary monetary policy in 2016. On the political front, the EU and eurozone face challenges related to a number of member states reassessing their membership. Another important focus in 2016 will be managing the flow of asylum seekers from the Middle East and Africa to Europe.

The debt situation in China was highlighted as one of the key risk factors at the beginning of the year, and there is still concern about an abrupt slowdown in China. Financial imbalances and high debt growth in recent years mean the Chinese economy is rather fragile. China's economic growth, which fell to below 7 per cent in 2015, is expected to decrease further in 2016. The demand for raw materials from China is expected to decline, meaning world commodity prices will remain low. Commodity-exporting countries, and particularly emerging economies, will therefore have a tough time in 2016 too. The ongoing restructuring of the Norwegian economy must continue in the coming years – few people believe that the oil price will return to its former high levels in the near future. So far, the adaptations seem to be going in the right direction, and Norwegian non-oil-dependent industries are benefiting from a weak krone and good supply of qualified labour.

Global growth is expected to be 3.3 per cent in 2016, slightly higher than in 2015. Interest rates will remain low in Europe, the USA and Norway, and the world's central banks are ready with stimulus measures, should they be necessary. With today's low interest rates, we believe that equities, credit and property will be good investment opportunities in the coming year.

*Mariann Stoltenberg Lind*





## Follow us on social media

*N.B. our blog, our newsletter and all our social media accounts are in Norwegian*

We want to have a close relationship with our customers. In order to be more in touch with our customers' needs and wishes and to be able to take part in conversations and discussions online, we have increased our presence on various social media over the past year. Social media allow us to meet many of our customers, engage in dialogue and build relationships.

You can now find us on various social media channels where we share everything from market updates, to new investments, to saving tips, to good advice. In addition to enabling us to forge closer relations with our customers, social media also allow us to send out invitations to events we organise, ranging from breakfast seminars to cinema events, which you can now also sign up for online. So, why not follow us on one (or more) of the following channels?

### Facebook

On Facebook we are called "ODIN Fond." Follow us here for saving tips and helpful advice.

### Instagram

On Instagram we are called 'odinfond'. Follow us here to gain an insight into our day-to-day activities and talk to us about saving and funds.

### LinkedIn

Follow us on LinkedIn if you are interested in learning more about the market, ODIN's investments and the most important news.

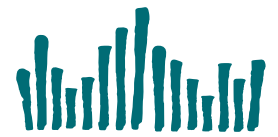
### Our blog – Mimes Brønn

People who are interested in more indepth insight into finance theories, investments and current affairs as well as people who simply enjoy reading about the peculiarities of the financial markets may enjoy ODIN's new blog, Mimes Brønn, named after the well Mímisbrunnr in Norse mythology, which purportedly contains "much wisdom".

### Newsletter

Subscribe to our regular newsletter and get new market commentaries, fund reports, saving tips and insight into how we at ODIN work to ensure you the best possible return – delivered straight to your inbox.





# **Annual Reports**

## **ODINs Equity Funds**

**ODIN Norden**  
**ODIN Norden II**  
**ODIN Finland**  
**ODIN Norge**  
**ODIN Sverige**  
**ODIN Sverige II**  
**ODIN Europa**  
**ODIN Global**  
**ODIN Global II**  
**ODIN Emerging Markets**  
**ODIN Energi**  
**ODIN Eiendom**



ODIN's equity funds comprise the following funds : ODIN Norge, ODIN Sverige, ODIN Sverige II, ODIN Finland, ODIN Norden, ODIN Norden II, ODIN Europa, ODIN Global, ODIN Global II, ODIN Emerging Markets, 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.

Unit classes were established in ODIN Global on 10 June 2015 and in ODIN Norge, ODIN Sverige, ODIN Finland, ODIN Europa, ODIN Energi and ODIN Eiendom on 30 November 2015.

On 30 November 2015 the following mergers were implemented: ODIN Norge II was merged into ODIN Norge Class A; ODIN Europa II was merged into ODIN Europe Class A; ODIN Finland II was merged into ODIN Finland Class A; ODIN Eiendom I was merged into ODIN Eiendom; ODIN Maritim was merged into ODIN Offshore. On the same date ODIN Offshore had its investment mandate extended and changed its name to ODIN Energi.

The different unit classes in the funds have different management fees 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.

Apart from changes in ODIN Energi's investment mandate, there were no changes in the funds' mandates in 2015. ODIN Energi went from being allowed to invest in the oil and gas sector only to having access to invest in the entire energy sector, i.e. oil and gas, development of alternative energies, processing, transport, distribution, and suppliers to these kinds of companies.

The costs of the funds have been amended in connection with the establishment of unit classes. See note 7 in the notes to the accounts: ODIN's equity funds on page 10.

*At the year-end 2015, ODIN Forvaltning AS managed:*

Fund	NOK
ODIN Norden	11 577 000 000
ODIN Norden II	32 000 000
ODIN Finland (Unit class A, B C och D)	2 348 000 000
ODIN Norge (Unit class A, B C och D)	5 264 000 000
ODIN Sverige (Unit class A, B C och D)	4 255 000 000
ODIN Sverige II	822 000 000
ODIN Europa (Unit class A, B C och D)	6 026 000 000
ODIN Global (Unit class A, B C och D)	3 145 000 000
ODIN Global II	125 000 000
ODIN Emerging Markets	894 000 000
ODIN Energi (Unit class A, B C och D)	1 416 000 000
ODIN Eiendom (Unit class A, B C och D)	917 000 000

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

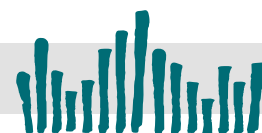
The funds have not experienced any extraordinarily large redemptions of units that have affected the value of their units during the year.

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

*The largest amount redeemed in 2015 comprised:*

Fund	% of assets under management
ODIN Norden	0,13 %
ODIN Norden II	33,79 %
ODIN Finland (Andelsklass A, B C och D)	1,70 %
ODIN Norge (Unit class A, B C och D)	1,50 %
ODIN Sverige (Unit class A, B C och D)	5,02 %
ODIN Sverige II	10,42 %
ODIN Europa (Unit class A, B C och D)	2,32 %
ODIN Global (Unit class A, B C och D)	0,74 %
ODIN Global II	6,05 %
ODIN Emerging Markets	5,69 %
ODIN Energi (Unit class A, B C och D)	1,34 %
ODIN Eiendom (Unit class A, B C och D)	8,47 %





## 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 2015 annual accounts show that the funds made the following profit:

Fund	NOK
ODIN Norden	2 839 892 000
ODIN Finland (Unit class A, B C och D)	543 236 000
ODIN Norge (Unit class A, B C och D)	432 943 000
ODIN Sverige (Unit class A, B C och D)	1 182 940 000
ODIN Europa (Unit class A, B C och D)	911 287 000
ODIN Global (Unit class A, B C och D)	494 930 000
ODIN Global II	24 635 000
ODIN Emerging Markets	42 629 000
ODIN Energi (Unit class A, B C och D)	-265 485 000

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

ODIN Norden II had a profit of NOK 7 122 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders	943 000
Transferred to equity	6 179 000
<b>Total appropriated</b>	<b>7 122 000</b>

ODIN Sverige II had a profit of NOK 245 364 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders	17 803 000
Transferred to equity	227 561 000
<b>Total appropriated</b>	<b>245 364 000</b>

ODIN Eiendom had a profit of NOK 174 444 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders	21 304 000
Transferred to equity	153 140 000
<b>Total appropriated</b>	<b>174 444 000</b>

The return achieved by the individual funds varies from year to year. The Board of Directors is pleased that 11 out of 12 equity funds achieved good positive returns in 2015, and 10 out of 12 equity funds outperformed their benchmark 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.

Oslo, 9 February 2016  
The Board of ODIN Forvaltning AS

Tore Haarberg  
Chairman of the Board  
sig.

Stine Rolstad Brenna  
sig.

Thor-Christian Haugland  
sig.

Rolf E. Hermannsen  
sig.

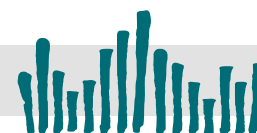
Joachim Høegh-Krohn  
sig.

Christian S. Jansen  
sig.

Dag J. Opedal  
sig.

Tone Rønoldtangen  
sig.

Dan Hänninen  
sig.



## Note 1 - Note on the principle

- *Financial instruments*  
All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- *The determination of actual value*  
The actual values of the securities in the fund's portfolio are determined on the basis of the sales prices 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*  
With the exception of ODIN Sverige II, ODIN Global II and ODIN Eiendom, 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 2015 were:

Fund	
ODIN Norden	0,27
ODIN Norden II	0,56
ODIN Finland (Unit class A, B C and D)	0,19
ODIN Norge (Unit class A, B C and D)	0,58
ODIN Sverige (Unit class A, B C and D)	0,31
ODIN Sverige II	0,29
ODIN Europa (Unit class A, B C and D)	0,28
ODIN Global (Unit class A, B C and D)	0,32
ODIN Global II	0,38
ODIN Emerging Markets	0,33
ODIN Energi (Unit class A, B C and D)	0,47
ODIN Eiendom (Unit class A, B C and D)	0,76

## Note 5/6 - Commission revenues/Costs

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

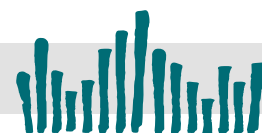
## Note 7 - Management fee

The management fees are calculated each day based on the fund's or 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 and unit class	Management fee
ODIN Norden	2,00 %
ODIN Norden II	0,90 %
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	2,00 %
ODIN Norge D	1,00 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	1,00 %
ODIN Sverige II	0,90 %
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	2,00 %
ODIN Global D	1,00 %
ODIN Global II	0,90 %
ODIN Emerging Markets	2,00 %
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. The basis for the calculations is the number of deliveries multiplied by the delivery cost per unit per market. Costs connected to the refund of withholding tax from the Finnish authorities is estimated to EUR 4000 for each fund in question.



## Fund mergers in 2015

- ODIN Finland and ODIN Finland II. The receiving fund, ODIN Finland, was at the same time divided into unit classes: ODIN Finland A, B, C and D
- ODIN Norge and ODIN Norge II. The receiving fund, ODIN Norge, was at the same time divided into unit classes: ODIN Norge A, B, C and D
- ODIN Europa and ODIN Europa II. The receiving fund, ODIN Europa, was at the same time divided into unit classes: ODIN Europa A, B, C and D
- ODIN Offshore and ODIN Maritim. The receiving fund, ODIN Offshore, changed its name, investment mandate and benchmark index at the same time. The fund was also divided into unit classes: ODIN Energi A, B, C and D
- ODIN Eiendom and ODIN Eiendom I. The receiving fund, ODIN Eiendom, was at the same time divided into unit classes: ODIN Eiendom A, B, C and D

The mergers were implemented in accordance with the continuity principle with accounting affect from 1 January 2015.

The value of a fund is calculated based on the market value of the fund's portfolio of financial instruments and deposits in financial institutions, the value of the fund's liquid assets and other receivables, and the value of accrued income (if relevant) minus liabilities and accrued costs, including latent deferred tax liability.

The ratio of the value of the total assets in the merging funds, based on the above principles as of the last value calculation time before the merger date, divided by the number of units in the fund represents the exchange ratio.

## Tax

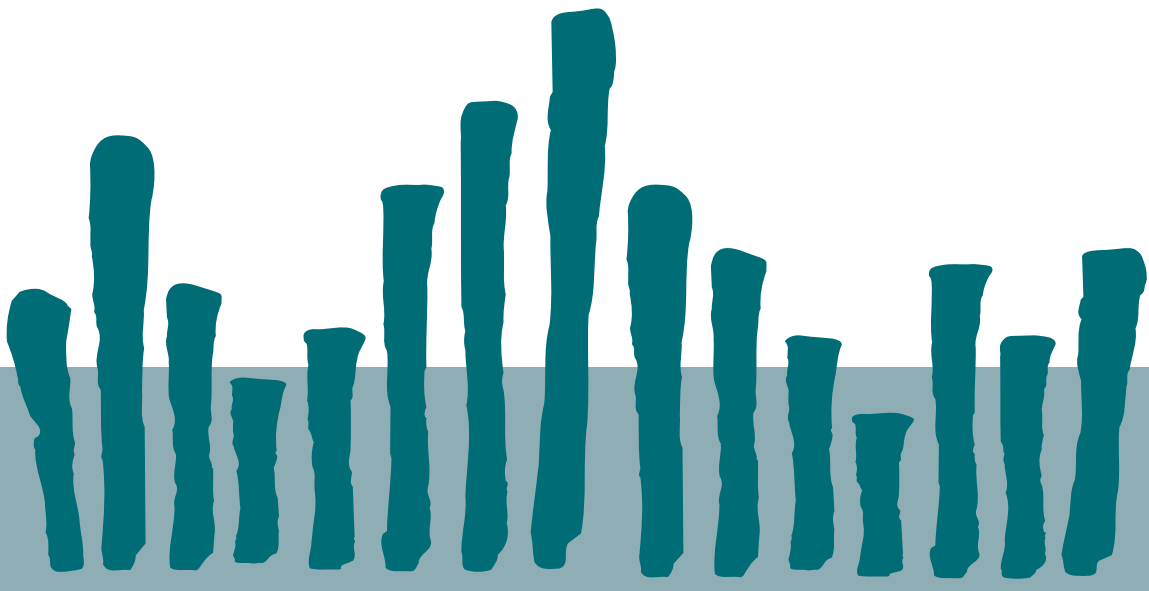
	<b>ODIN Global II</b>
Income statement before tax cost	24 866 402
+/- Permanent differences	-24 106 770
+/- Changes in temporary differences	
- Tax deficit to be brought forward opening balance	
<b>= Basis for payable tax</b>	<b>759 632</b>
Unrealised gains/losses fixed income securities	
Unrealised gains/losses derivatives	
- Unused deficit to be brought forward	
<b>= Basis for deferred tax</b>	<b>0</b>
Year's tax cost	
Tax payable	205 101
Tax credit	-159 381
Deferred tax on balance sheet	0
<b>= Total tax on balance sheet</b>	<b>45 720</b>
Deferred tax opening balance	
Too much/too little set aside in previous years	
Withholding tax after refund	185 553
<b>=Total tax cost in income statement</b>	<b>231 273</b>

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

# 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*



# ODIN Norden



Truls Haugen



Vegard Søråunet

2015 ended with a return of 33.1 percent for ODIN Norden. The funds benchmark's return was 22.4 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Novo Nordisk B	5.17 %
Protector Forsikring	2.47 %
Autoliv	2.43 %
Huhtamäki	2.31 %
Indutrade	2.11 %

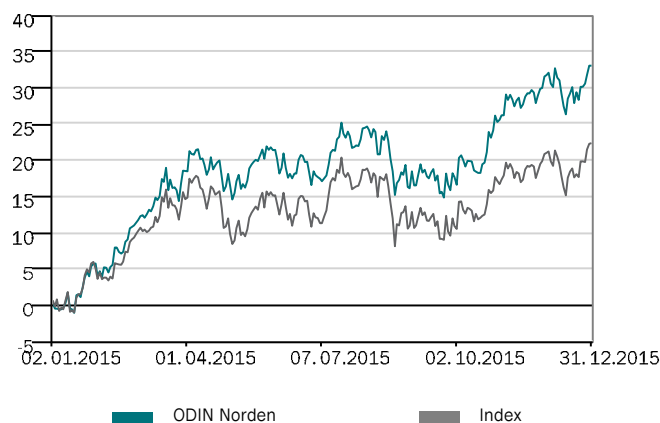
## Top 5 holdings 2015

Name of Issuer	Country	% of total
Novo Nordisk B	Denmark	7.91 %
Autoliv	Sweden	6.30 %
Hennes & Mauritz B	Sweden	6.27 %
Sampo A	Finland	4.15 %
Huhtamäki	Finland	4.13 %

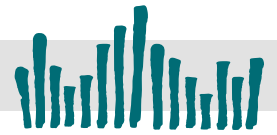
## Leading Detractors 2015

Security (Company)	Returns
Sparebank 1 SMN, Egenkapitalbevis	-0.26 %
Metso	-0.24 %
Subsea 7	-0.11 %
Sweco T.retter	-0.01 %
DNB	0.04 %

## Portfolio Return % 2015





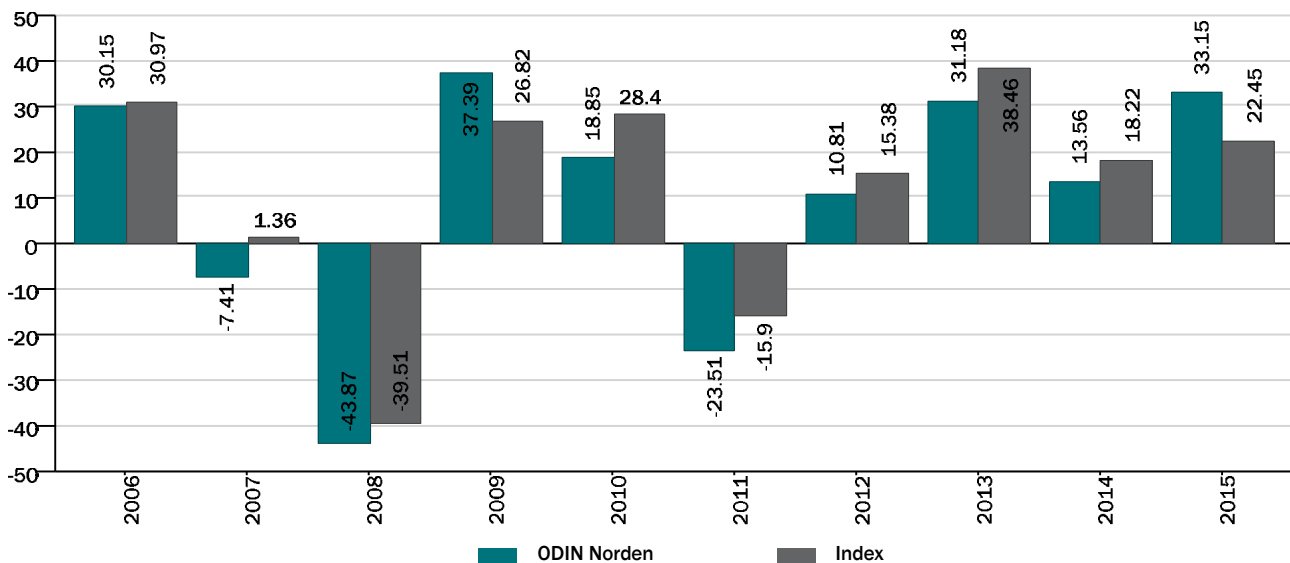


## Key Figures NOK

ODIN Norden	Returns	Benchmark 1)	Difference
Total return	2,194.75%	1,078.90%	1,115.85%
Since start 01/06/1990 (p.a.)	13.03%	10.12%	2.90%
Last 10 years (p.a.)	6.38%	9.78%	-3.40%
Last 5 years (p.a.)	10.94%	14.22%	-3.28%
Last 3 years (p.a.)	25.68%	26.12%	-0.44%
2015	33.15%	22.45%	10.70%
2014	13.56%	18.22%	-4.66%
2013	31.18%	38.46%	-7.28%
2012	10.81%	15.38%	-4.56%
2011	-23.51%	-15.90%	-7.62%
2010	18.85%	28.40%	-9.54%
2009	37.39%	26.82%	10.57%
2008	-43.87%	-39.51%	-4.35%
2007	-7.41%	1.36%	-8.78%
2006	30.15%	30.97%	-0.82%

1) VINXBCAPNOKNI

## Calendar Year Returns %



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

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

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



## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		989	1,357
2. Dividend		302,066	242,147
3. Gain/loss on sale		872,736	606,744
4. Net change unrealised price gains/losses		1,823,792	254,206
5. Other portfolio revenues/costs	8	24,852	-2,472
<b>I. Profit/loss on portfolio</b>		<b>3,024,435</b>	<b>1,101,982</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	-203,759	-157,904
9. Other revenues	8	34,145	95,162
10. Other costs	8	-227	-291
<b>II. Profit/loss on administration</b>		<b>-169,842</b>	<b>-63,033</b>
<b>III. Profit/loss before tax</b>		<b>2,854,593</b>	<b>1,038,949</b>
11. Tax cost		-14,701	-11,330
<b>IV. Profit/loss for the year</b>		<b>2,839,892</b>	<b>1,027,619</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		2,839,892	1,027,619

Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	11,203,718	8,376,419
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		2,622	1,168
2. Other receivables		2,065	0
<b>III. Bank deposits</b>			
		397,378	185,304
<b>Total assets</b>		<b>11,605,783</b>	<b>8,562,890</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		500,068	491,508
2. Premium/discount		-1,139,037	-1,322,150
<b>II. Accrued shareholders' equity</b>			
		12,216,386	9,376,494
<b>Total shareholders' equity</b>	9,10	<b>11,577,418</b>	<b>8,545,853</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
2. Premium/discount		28,365	17,037
<b>Total liabilities</b>		<b>28,365</b>	<b>17,037</b>
<b>Total liabilities and shareholders' equity</b>		<b>11,605,783</b>	<b>8,562,890</b>

## Note 9 - Shareholders' equity

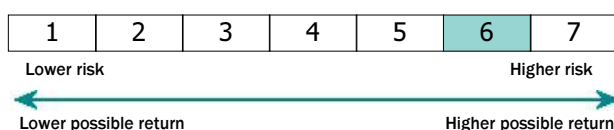
Equity as at 31/12/2014	8,545,853,205
Subscriptions in 2015	1,260,397,041
Redemptions in 2015	-1,068,723,972
Profit/loss for the year 2015	2,839,891,817
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>2,839,891,817</b>
Equity as at 31/12/2015	11,577,418,091

## Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Norden	5,000,684	4,915,084	5,113,625
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Norden	2,315.17	1,738.78	1,531.17

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

## Risk measurement 31/12/2015



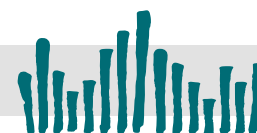
The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	10,04	9,33
Active Share	50,00	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	656,422	1,062.00	255,729	729,676	473,946	6.3	0.75
Hennes & Mauritz B	SEK	Stockholm	2,303,951	300.90	557,739	725,634	167,895	6.3	0.14
Nokian Renkaat/Tyres	EUR	Helsinki	1,066,614	33.09	234,269	339,852	105,583	2.9	0.79
Pandora	DKK	København	425,893	866.00	437,841	476,003	38,162	4.1	0.35
<b>Total Consumer Discretionary</b>					<b>1,485,579</b>	<b>2,271,165</b>	<b>785,586</b>	<b>19.6</b>	
<b>Consumer Staples</b>									
Marine Harvest	NOK	Oslo	2,091,006	119.60	198,320	250,084	51,765	2.2	0.46
Svenska Cellulosa B	SEK	Stockholm	1,553,577	244.60	204,682	397,751	193,069	3.4	0.22
<b>Total Consumer Staples</b>					<b>403,002</b>	<b>647,835</b>	<b>244,834</b>	<b>5.6</b>	
<b>Financials</b>									
DNB	NOK	Oslo	4,180,144	109.80	382,953	458,980	76,027	4.0	0.26
Investor B	SEK	Stockholm	1,195,118	312.80	208,209	391,291	183,082	3.4	0.16
Nordea (Sek)	SEK	Stockholm	3,137,339	93.20	194,869	306,055	111,186	2.6	0.08
Protector Forsikring	NOK	Oslo	4,473,484	73.75	36,343	329,919	293,576	2.8	5.19
Sampo A	EUR	Helsinki	1,062,875	47.00	136,137	481,023	344,886	4.2	0.19
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3,363,290	50.50	148,982	169,846	20,864	1.5	2.59
Svenska Handelsbanken ser. A	SEK	Stockholm	2,328,668	112.20	237,429	273,478	36,050	2.4	0.12
<b>Total Financials</b>					<b>1,344,922</b>	<b>2,410,592</b>	<b>1,065,670</b>	<b>20.8</b>	
<b>Health Care</b>									
Novo Nordisk B	DKK	København	1,770,127	400.40	427,714	914,724	487,010	7.9	0.07
<b>Total Health Care</b>					<b>427,714</b>	<b>914,724</b>	<b>487,010</b>	<b>7.9</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	2,477,105	152.90	349,259	396,437	47,178	3.4	0.11
ASSA ABLOY AB ser. B	SEK	Stockholm	1,920,279	178.10	211,024	357,973	146,949	3.1	0.18
Atlas Copco AB ser. B	SEK	Stockholm	2,251,647	195.40	345,581	460,519	114,937	4.0	0.58
Indutrade	SEK	Stockholm	876,401	480.30	237,480	440,593	203,113	3.8	2.19
Intrum Justisia	SEK	Stockholm	1,283,029	287.80	256,139	386,500	130,361	3.3	1.75
Kone B	EUR	Helsinki	930,814	39.24	243,747	351,659	107,913	3.0	0.18
Kongsberg Gruppen	NOK	Oslo	2,301,536	145.00	187,286	333,723	146,437	2.9	1.92
Metso	EUR	Helsinki	1,279,726	20.69	214,930	254,955	40,025	2.2	0.85
Securitas B	SEK	Stockholm	2,778,857	129.90	157,583	377,831	220,248	3.3	0.76
Sweco B	SEK	Stockholm	2,866,925	123.75	308,439	371,350	62,911	3.2	2.37
<b>Total Industrials</b>					<b>2,511,468</b>	<b>3,731,540</b>	<b>1,220,072</b>	<b>32.2</b>	
<b>Information Technology</b>									
Hexagon B	SEK	Stockholm	960,669	315.10	264,055	316,843	52,789	2.7	0.27
<b>Total Information Technology</b>					<b>264,055</b>	<b>316,843</b>	<b>52,789</b>	<b>2.7</b>	
<b>Materials</b>									
Huhtamäki	EUR	Helsinki	1,484,114	33.50	131,475	478,738	347,263	4.1	1.38
Yara International	NOK	Oslo	1,128,963	382.90	323,846	432,280	108,434	3.7	0.41
<b>Total Materials</b>					<b>455,320</b>	<b>911,018</b>	<b>455,697</b>	<b>7.9</b>	
<b>Total portfolio</b>					<b>6,892,059</b>	<b>11,203,718</b>	<b>4,311,659</b>	<b>96.8</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

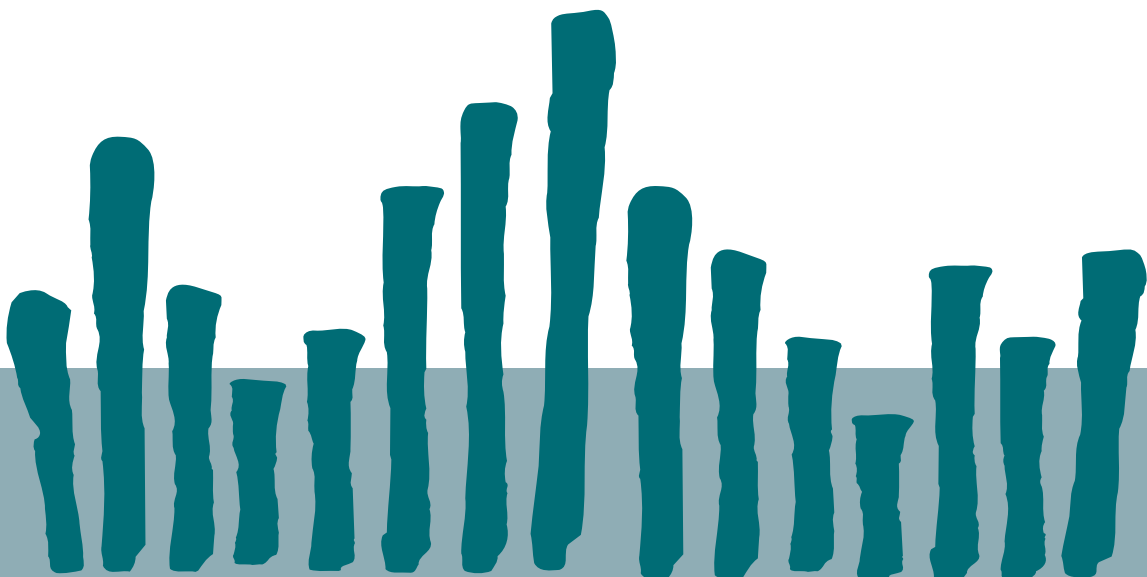
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# ODIN Norden II

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

*Established: 25.05.2005*



# ODIN Norden



Truls Haugen



Vegard Søråunet

2015 ended with a return of 34.3 percent for ODIN Norden II. The funds benchmark's return was 22.4 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Novo Nordisk B	5.15 %
Autoliv	2.46 %
Protector Forsikring	2.41 %
Huhtamäki	2.29 %
Indutrade	2.07 %

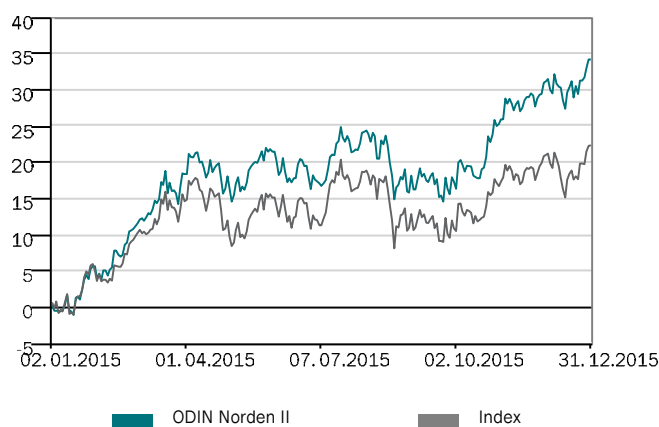
## Top 5 holdings 2015

Name of Issuer	Country	% of total
Novo Nordisk B	Denmark	8.08 %
Autoliv	Sweden	6.44 %
Hennes & Mauritz B	Sweden	6.33 %
Sampo A	Finland	4.24 %
Huhtamäki	Finland	4.23 %

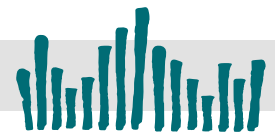
## Leading Detractors 2015

Security (Company)	Returns
Sparebank 1 SMN, Egenkapitalbevis	-0.26 %
Metso	-0.26 %
Subsea 7	-0.11 %
Sweco T.retter	0.00 %
DNB	0.03 %

## Portfolio Return % 2015





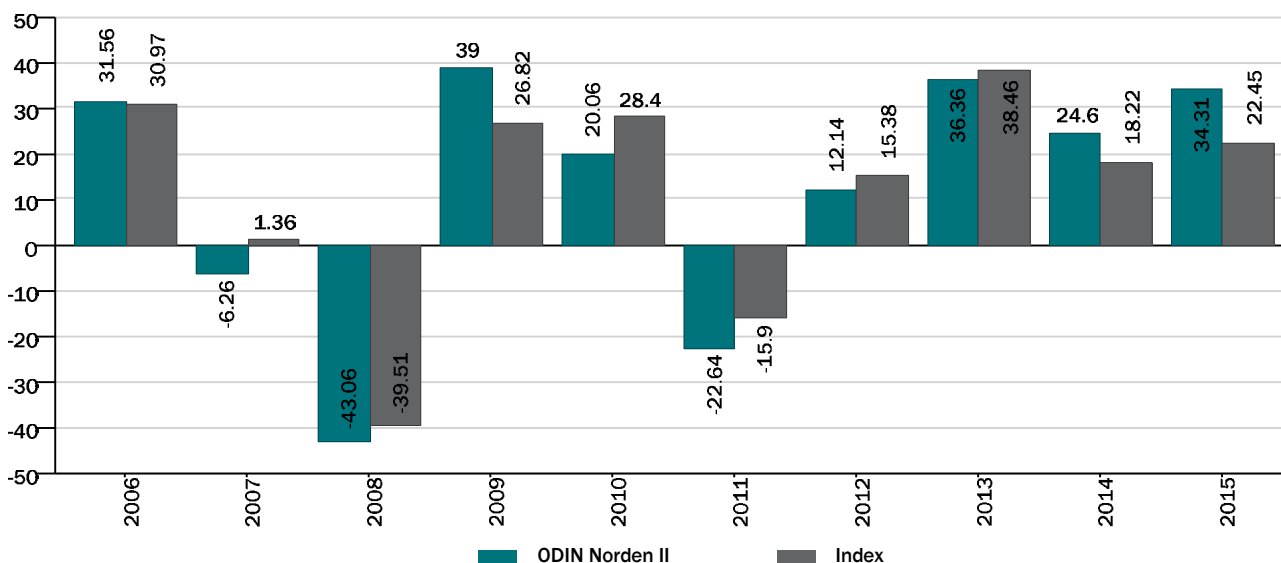


## Key Figures NOK

ODIN Norden II	Returns	Benchmark 1)	Difference
Total return	222.01%	212.26%	9.75%
Since start 25/05/2005 (p.a.)	11.66%	11.34%	0.32%
Last 10 years (p.a.)	8.77%	9.78%	-1.00%
Last 5 years (p.a.)	14.62%	14.22%	0.40%
Last 3 years (p.a.)	31.70%	26.12%	5.58%
2015	34.31%	22.45%	11.86%
2014	24.60%	18.22%	6.38%
2013	36.36%	38.46%	-2.10%
2012	12.14%	15.38%	-3.24%
2011	-22.64%	-15.90%	-6.75%
2010	20.06%	28.40%	-8.34%
2009	39.00%	26.82%	12.17%
2008	-43.06%	-39.51%	-3.55%
2007	-6.26%	1.36%	-7.62%
2006	31.56%	30.97%	0.59%

1) VINXBCAPNOKNI

## Calendar Year Returns %

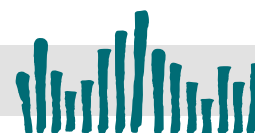


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## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		6	9
2. Dividend		584	1,252
3. Gain/loss on sale		4,019	5,731
4. Net change unrealised price gains/losses		2,497	-2,929
5. Other portfolio revenues/costs	8	-87	-69
<b>I. Profit/loss on portfolio</b>		<b>7,019</b>	<b>3,994</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	-226	-318
9. Other revenues	8	403	4,071
10. Other costs	8	-46	-86
<b>II. Profit/loss on administration</b>		<b>131</b>	<b>3,666</b>
<b>III. Profit/loss before tax</b>		<b>7,150</b>	<b>7,661</b>
11. Tax cost		-28	-58
<b>IV. Profit/loss for the year</b>		<b>7,122</b>	<b>7,603</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		-943	5,235
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		6,179	2,368

Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	31,054	22,921
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		5	3
2. Other receivables		3	0
<b>III. Bank deposits</b>			
		911	893
<b>Total assets</b>		<b>31,973</b>	<b>23,818</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		19,530	18,950
2. Premium/discount		-42,569	-43,970
<b>II. Accrued shareholders' equity</b>			
		54,986	48,807
<b>Total shareholders' equity</b>	9,10	<b>31,947</b>	<b>23,787</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		26	31
<b>Total liabilities</b>		<b>26</b>	<b>31</b>
<b>Total liabilities and shareholders' equity</b>		<b>31,973</b>	<b>23,818</b>

## Note 9 - Shareholders' equity

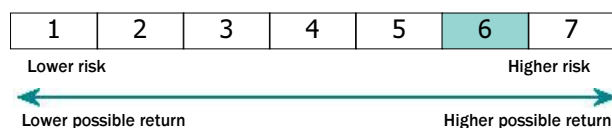
Equity as at 31/12/2014	23,787,110
Subscriptions in 2015	10,942,998
Redemptions in 2015	-8,961,530
Profit/loss for the year 2015	7,121,907
Dividends distributed to unit-holders in 2015	-942,998
<b>2015 profit transferred to equity</b>	<b>6,178,909</b>
Equity as at 31/12/2015	31,947,487

## Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Norden II	195,303	189,501	298,239
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Norden II	163.58	125.53	125.18

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

## Risk measurement 31/12/2015



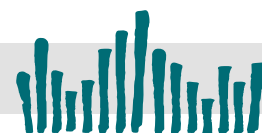
The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	11,48	9,33
Active Share	50,00	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	1,852	1,062.00	1,092	2,059	967	6.4	0.00
Hennes & Mauritz B	SEK	Stockholm	6,422	300.90	1,723	2,023	300	6.3	0.00
Nokian Renkaat/Tyres	EUR	Helsinki	3,010	33.09	720	959	239	3.0	0.00
Pandora	DKK	København	1,187	866.00	1,220	1,327	107	4.2	0.00
<b>Total Consumer Discretionary</b>					<b>4,754</b>	<b>6,367</b>	<b>1,613</b>	<b>19.9</b>	
<b>Consumer Staples</b>									
Marine Harvest	NOK	Oslo	5,826	119.60	549	697	148	2.2	0.00
Svenska Cellulosa B	SEK	Stockholm	4,382	244.60	695	1,122	427	3.5	0.00
<b>Total Consumer Staples</b>					<b>1,244</b>	<b>1,819</b>	<b>575</b>	<b>5.7</b>	
<b>Financials</b>									
DNB	NOK	Oslo	11,591	109.80	1,233	1,273	39	4.0	0.00
Investor B	SEK	Stockholm	3,345	312.80	733	1,095	362	3.4	0.00
Nordea (Sek)	SEK	Stockholm	8,851	93.20	683	863	180	2.7	0.00
Protector Forsikring	NOK	Oslo	12,620	73.75	407	931	524	2.9	0.01
Sampo A	EUR	Helsinki	2,998	47.00	688	1,357	669	4.2	0.00
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	9,466	50.50	505	478	-27	1.5	0.01
Svenska Handelsbanken ser. A	SEK	Stockholm	6,570	112.20	696	772	75	2.4	0.00
<b>Total Financials</b>					<b>4,945</b>	<b>6,768</b>	<b>1,824</b>	<b>21.2</b>	
<b>Health Care</b>									
Novo Nordisk B	DKK	København	4,993	400.40	1,548	2,580	1,032	8.1	0.00
<b>Total Health Care</b>					<b>1,548</b>	<b>2,580</b>	<b>1,032</b>	<b>8.1</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	6,988	152.90	1,078	1,118	40	3.5	0.00
ASSA ABLOY AB ser. B	SEK	Stockholm	5,424	178.10	667	1,011	344	3.2	0.00
Atlas Copco AB ser. B	SEK	Stockholm	6,352	195.40	1,123	1,299	176	4.1	0.00
Indutrade	SEK	Stockholm	2,469	480.30	757	1,241	484	3.9	0.01
Intrum Justisia	SEK	Stockholm	3,614	287.80	761	1,089	327	3.4	0.00
Kone B	EUR	Helsinki	2,627	39.24	754	992	239	3.1	0.00
Kongsberg Gruppen	NOK	Oslo	6,430	145.00	770	932	163	2.9	0.01
Metso	EUR	Helsinki	3,610	20.69	735	719	-16	2.3	0.00
Securitas B	SEK	Stockholm	7,701	129.90	549	1,047	498	3.3	0.00
Sweco B	SEK	Stockholm	4,902	123.75	519	635	116	2.0	0.00
<b>Total Industrials</b>					<b>7,714</b>	<b>10,085</b>	<b>2,370</b>	<b>31.6</b>	
<b>Information Technology</b>									
Hexagon B	SEK	Stockholm	2,663	315.10	730	878	148	2.7	0.00
<b>Total Information Technology</b>					<b>730</b>	<b>878</b>	<b>148</b>	<b>2.7</b>	
<b>Materials</b>									
Huhtamäki	EUR	Helsinki	4,188	33.50	617	1,351	734	4.2	0.00
Yara International	NOK	Oslo	3,149	382.90	982	1,206	224	3.8	0.00
<b>Total Materials</b>					<b>1,598</b>	<b>2,557</b>	<b>958</b>	<b>8.0</b>	
<b>Total portfolio</b>					<b>22,534</b>	<b>31,054</b>	<b>8,520</b>	<b>97.2</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

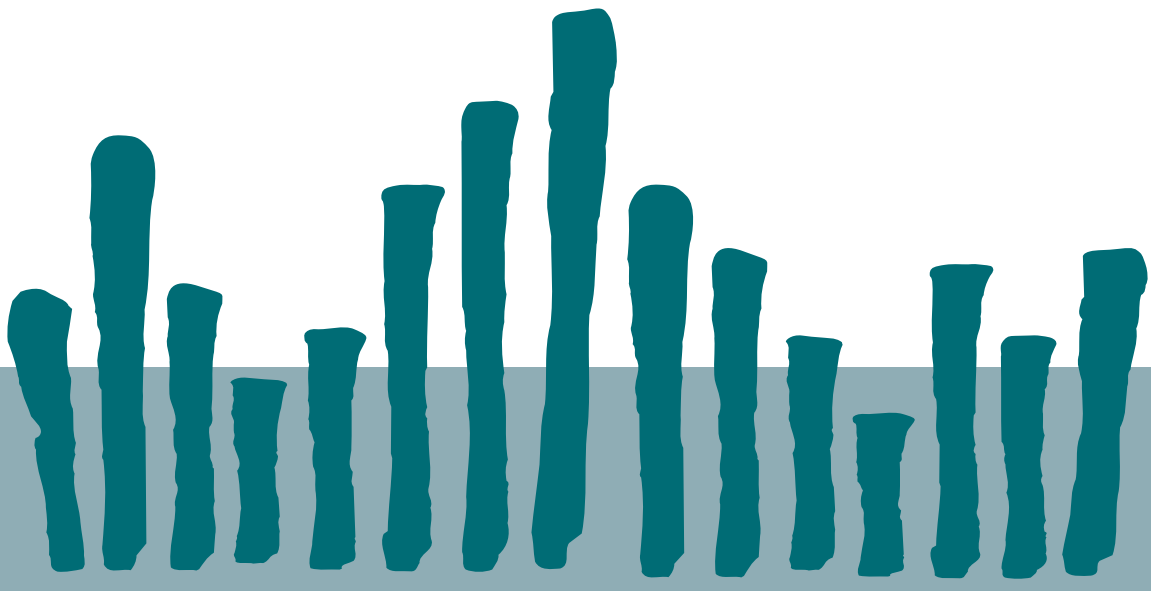
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# 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*



# ODIN Finland



Truls Haugen

2015 ended with a return of 27.9 percent for ODIN Finland C. The funds benchmark's return was 23.5 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Huhtamäki	4.93 %
Amer Sports	3.40 %
Cramo	3.24 %
Nokian Renkaat/Tyres	3.04 %
Sampo A	2.96 %

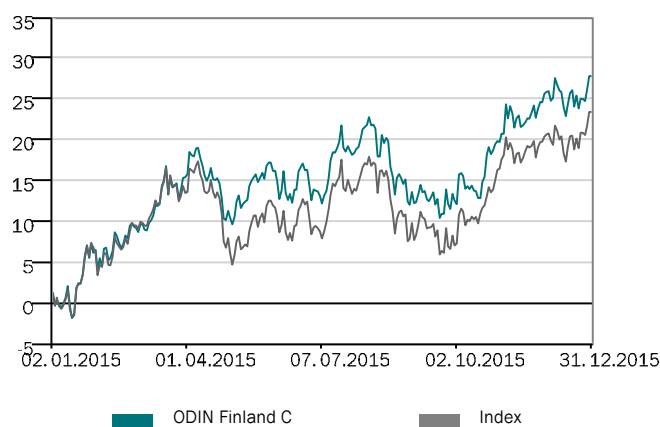
## Top 5 holdings 2015

Name of Issuer	Country	% of total
Sampo A	Finland	9.14 %
Huhtamäki	Finland	8.54 %
Kone B	Finland	8.17 %
Nokia	Finland	6.88 %
Cramo	Finland	6.44 %

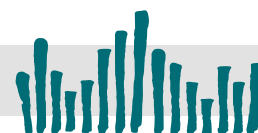
## Leading Detractors 2015

Security (Company)	Returns
Metso	-0.46 %
Outotec	-0.22 %
TeliaSonera (EUR)	-0.22 %
Valmet	-0.06 %
SSAB B - Finnish line	-0.06 %

## Portfolio Return % 2015







## Key Figures NOK

ODIN Finland C	Returns	Benchmark 1)	Difference
Total return	7,836.77%	1,168.12%	6,668.65%
Since start 27/12/1990 (p.a.)	19.11%	10.69%	8.42%
Last 10 years (p.a.)	9.05%	9.39%	-0.34%
Last 5 years (p.a.)	10.87%	12.46%	-1.60%
Last 3 years (p.a.)	28.00%	30.22%	-2.22%
2015	27.90%	23.48%	4.42%
2014	9.61%	19.32%	-9.71%
2013	49.44%	49.70%	-0.26%
2012	12.59%	10.40%	2.19%
2011	-28.96%	-26.08%	-2.88%
2010	24.98%	22.19%	2.80%
2009	36.33%	21.63%	14.71%
2008	-38.86%	-34.64%	-4.22%
2007	-4.59%	4.64%	-9.23%
2006	42.88%	34.16%	8.72%

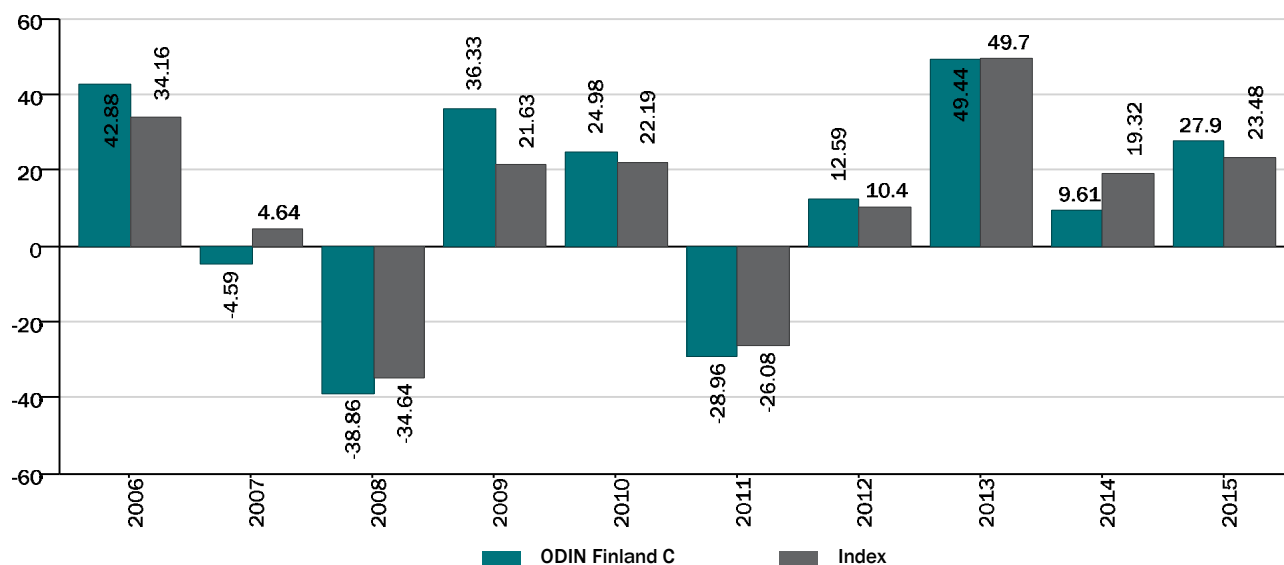
1) OMX Helsinki Cap GI

## Calculated returns for the fund classes ODIN Finland A, B and D % \*

	ODIN Finland		
	A	B	D
Last 12 Months	29,51	29,18	29,18
Last 3 years (p.a.)	29,56	29,24	29,24
Last 5 years (p.a.)	12,27	11,99	11,99
Last 10 years (p.a.)	10,43	10,15	10,15

\* These fund classes were started 30/11/2015

## Calendar Year Returns %

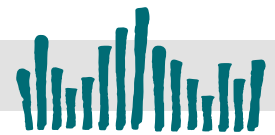


This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

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

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



## Financial Statements

Profit and loss account		NOK 1000	
	Note	2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		-13	39
2. Dividend		75,824	71,848
3. Gain/loss on sale		161,538	77,723
4. Net change unrealised price gains/losses		320,381	3,527
5. Other portfolio revenues/costs	8	10,126	171
<b>I. Profit/loss on portfolio</b>		<b>567,855</b>	<b>153,308</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	-44,623	-39,354
9. Other revenues	8	31,559	70,405
10. Other costs	8	-181	-101
<b>II. Profit/loss on administration</b>		<b>-13,246</b>	<b>30,950</b>
<b>III. Profit/loss before tax</b>		<b>554,610</b>	<b>184,258</b>
11. Tax cost		-11,374	-10,777
<b>IV. Profit/loss for the year</b>		<b>543,236</b>	<b>173,481</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		543,236	173,481

### Note 9 - Shareholders' equity

Equity as at 31/12/2014	2,057,409,454
Subscriptions in 2015	257,779,024
Redemptions in 2015	-510,290,401
Profit/loss for the year 2015	543,236,124
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>543,236,124</b>
Equity as at 31/12/2015	2,348,134,202

### Risk measurement 31/12/2015

1	2	3	4	5	6	7
Lower risk			Higher risk			
←			→			
Lower possible return			Higher possible return			

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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

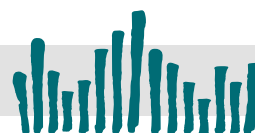
Balance sheet		NOK 1000	
	Note	2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		2,260,911	2,025,120
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		0	271
2. Other receivables		97	0
<b>III. Bank deposits</b>			
		92,684	36,031
<b>Total assets</b>		<b>2,353,692</b>	<b>2,061,421</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		85,334	32,901
2. Premium/discount		50,663	355,608
<b>II. Accrued shareholders' equity</b>		<b>2,212,137</b>	<b>1,668,901</b>
<b>Total shareholders' equity</b>	9,10	<b>2,348,134</b>	<b>2,057,409</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		5,558	4,012
<b>Total liabilities</b>		<b>5,558</b>	<b>4,012</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,353,692</b>	<b>2,061,421</b>

### Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Finland A	100	-	-
ODIN Finland B	566,840	-	-
ODIN Finland C	286,303	329,009	339,223
ODIN Finland D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Finland A	102.69	-	-
ODIN Finland B	102.66	-	-
ODIN Finland C	7,998.26	6,253.67	5,705.43
ODIN Finland D	102.66	-	-

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

	Portfolio	Index
Volatility (3 years)	12,64	12,52
Active Share	48,46	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Amer Sports	EUR	Helsinki	409,848	26.94	37,858	106,318	68,459	4.5	0.35
Marimekko	EUR	Helsinki	231,601	8.25	16,870	18,398	1,529	0.8	2.86
Nokian Renkaat/Tyres	EUR	Helsinki	317,207	33.09	42,246	101,071	58,825	4.3	0.24
Rapala	EUR	Helsinki	1,355,200	4.68	57,711	61,071	3,360	2.6	3.47
<b>Total Consumer Discretionary</b>					<b>154,685</b>	<b>286,858</b>	<b>132,173</b>	<b>12.2</b>	
<b>Consumer Staples</b>									
Olvi A	EUR	Helsinki	145,845	22.03	4,901	30,938	26,037	1.3	0.70
<b>Total Consumer Staples</b>					<b>4,901</b>	<b>30,938</b>	<b>26,037</b>	<b>1.3</b>	
<b>Financials</b>									
Citycon	EUR	Helsinki	3,491,392	2.40	54,824	80,753	25,928	3.4	0.39
Nordea (Eur)	EUR	Helsinki	1,025,538	10.13	63,935	100,034	36,099	4.3	0.03
Sampo A	EUR	Helsinki	474,108	47.00	92,991	214,566	121,575	9.1	0.08
Technopolis	EUR	Helsinki	1,418,856	3.73	38,627	50,960	12,334	2.2	1.33
<b>Total Financials</b>					<b>250,377</b>	<b>446,313</b>	<b>195,936</b>	<b>19.0</b>	
<b>Industrials</b>									
Caverion Corp	EUR	Helsinki	557,549	9.09	13,790	48,801	35,011	2.1	0.44
Cramo	EUR	Helsinki	820,109	19.15	97,884	151,226	53,342	6.4	1.84
Kone B	EUR	Helsinki	507,620	39.24	131,540	191,778	60,238	8.2	0.10
Metso	EUR	Helsinki	444,748	20.69	85,597	88,605	3,008	3.8	0.30
PKC Group	EUR	Helsinki	547,791	16.18	70,622	85,345	14,723	3.6	2.27
Valmet	EUR	Helsinki	974,240	8.88	74,815	83,304	8,489	3.5	0.65
Wärtsilä	EUR	Helsinki	235,154	42.26	30,663	95,690	65,027	4.1	0.12
<b>Total Industrials</b>					<b>504,912</b>	<b>744,750</b>	<b>239,838</b>	<b>31.7</b>	
<b>Information Technology</b>									
Nokia	EUR	Helsinki	2,531,597	6.63	59,901	161,620	101,719	6.9	0.06
<b>Total Information Technology</b>					<b>59,901</b>	<b>161,620</b>	<b>101,719</b>	<b>6.9</b>	
<b>Materials</b>									
Huhtamäki	EUR	Helsinki	621,416	33.50	71,601	200,453	128,852	8.5	0.58
Metsä Board	EUR	Helsinki	1,663,665	6.86	80,678	109,894	29,216	4.7	0.47
Stora Enso R	EUR	Helsinki	1,321,791	8.38	64,841	106,658	41,817	4.5	0.17
Tikkurila	EUR	Helsinki	677,501	16.32	98,299	106,467	8,168	4.5	1.54
<b>Total Materials</b>					<b>315,420</b>	<b>523,473</b>	<b>208,053</b>	<b>22.3</b>	
<b>Telecommunication Services</b>									
Elisa	EUR	Helsinki	200,288	34.72	35,372	66,961	31,589	2.9	0.12
<b>Total Telecommunication Services</b>					<b>35,372</b>	<b>66,961</b>	<b>31,589</b>	<b>2.9</b>	
<b>Total portfolio</b>					<b>1,325,568</b>	<b>2,260,911</b>	<b>935,343</b>	<b>96.3</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

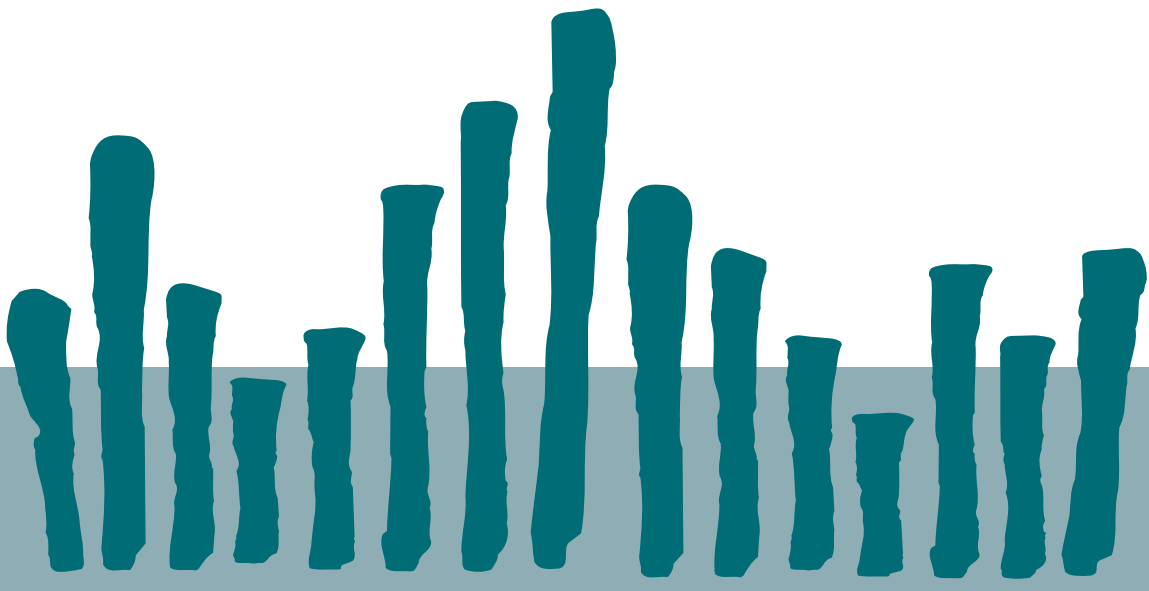
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# 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*



# ODIN Norge



Rune Selmar



Thomas Nielsen

2015 ended with a return of 8.8 percent for ODIN Norge C. The funds benchmark's return was 6.7 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Tomra Systems	2.56 %
Yara International	2.06 %
Marine Harvest	1.63 %
Telenor	1.33 %
Veidekke	1.14 %

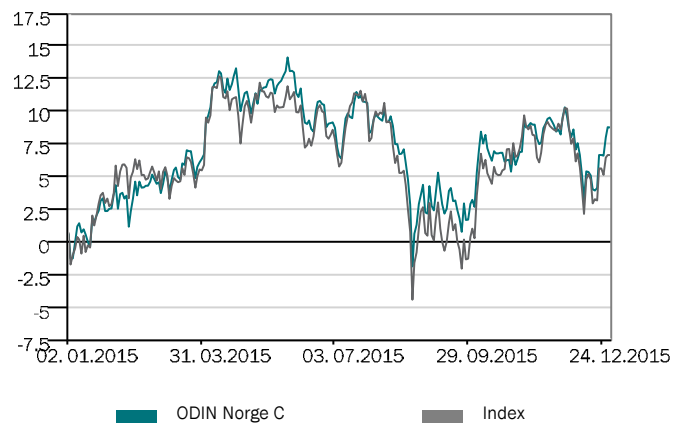
## Top 5 holdings 2015

Name of Issuer	Country	% of total
DNB	Norway	9.04 %
Yara International	Norway	8.81 %
Borregaard	Norway	6.79 %
Statoil	Norway	5.99 %
Telenor	Norway	5.78 %

## Leading Detractors 2015

Security (Company)	Returns
BW Offshore	-1.48 %
Sparebank 1 SR-Bank	-1.08 %
Opera Software	-0.66 %
Subsea 7	-0.64 %
Akastor	-0.59 %

## Portfolio Return % 2015





## Key Figures NOK

ODIN Norge C	Returns	Benchmark 1)	Difference
Total return	2,404.28%	984.59%	1,419.69%
Since start 26/06/1992 (p.a.)	14.68%	10.67%	4.01%
Last 10 years (p.a.)	2.54%	5.95%	-3.40%
Last 5 years (p.a.)	1.62%	6.57%	-4.94%
Last 3 years (p.a.)	11.96%	11.89%	0.07%
2015	8.83%	6.70%	2.13%
2014	12.60%	5.70%	6.91%
2013	14.48%	24.17%	-9.69%
2012	9.38%	21.01%	-11.63%
2011	-29.36%	-18.87%	-10.49%
2010	23.85%	21.54%	2.30%
2009	49.64%	72.10%	-22.46%
2008	-50.90%	-57.71%	6.81%
2007	3.54%	10.10%	-6.56%
2006	25.91%	33.13%	-7.23%

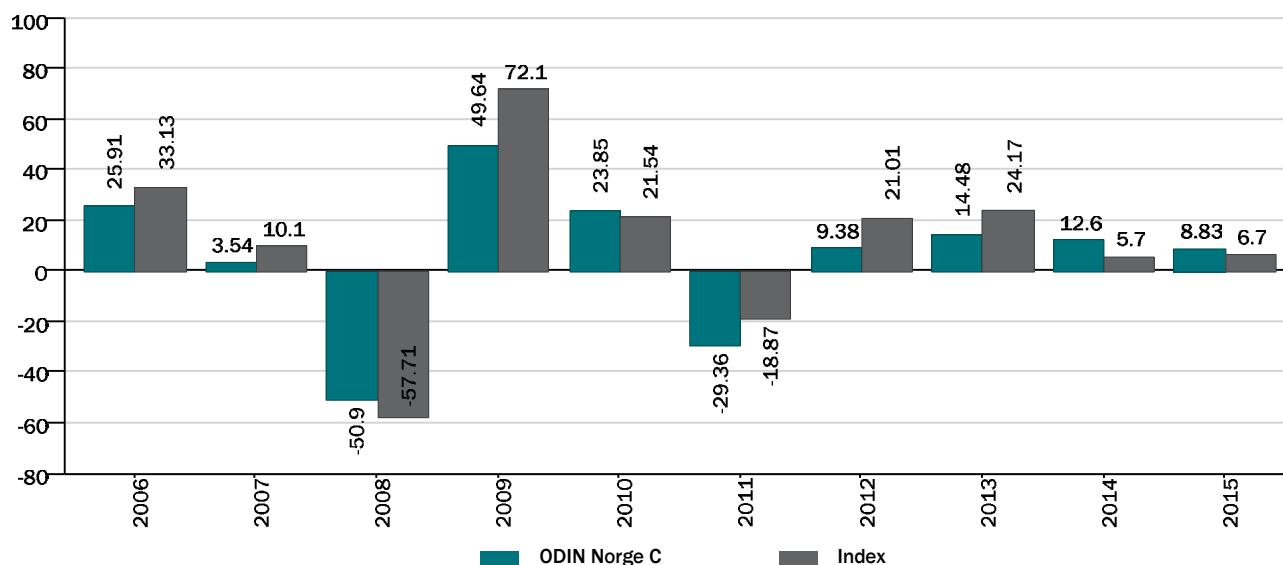
1) Oslo Børs Fondindeks

## Calculated returns for the fund classes ODIN Norge A, B and D % \*

	ODIN Norge		
	A	B	D
Last 12 Months	10,20	9,93	9,93
Last 3 years (p.a.)	13,35	13,07	13,07
Last 5 years (p.a.)	2,90	2,65	2,65
Last 10 years (p.a.)	3,83	3,58	3,58

\* These fund classes were started 30/11/2015

## Calendar Year Returns %

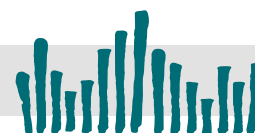


This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

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

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



## Financial Statements

Profit and loss account		NOK 1000	
	Note	2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		4,855	2,255
2. Dividend		173,068	198,644
3. Gain/loss on sale		758,413	565,265
4. Net change unrealised price gains/losses		-399,752	-102,510
5. Other portfolio revenues/costs	8	124	7
<b>I. Profit/loss on portfolio</b>		<b>536,709</b>	<b>663,662</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	-103,498	-96,282
9. Other revenues	8	0	94
10. Other costs	8	-81	-24
<b>II. Profit/loss on administration</b>		<b>-103,579</b>	<b>-96,211</b>
<b>III. Profit/loss before tax</b>		<b>433,130</b>	<b>567,451</b>
11. Tax cost		-187	-216
<b>IV. Profit/loss for the year</b>		<b>432,943</b>	<b>567,235</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		432,943	567,235

### Note 9 - Shareholders' equity

Equity as at 31/12/2014	4,979,218,946
Subscriptions in 2015	882,563,357
Redemptions in 2015	-1,030,414,305
Profit/loss for the year 2015	432,942,649
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>432,942,649</b>
Equity as at 31/12/2015	5,264,310,647

### Risk measurement 31/12/2015

1	2	3	4	5	6	7
Lower risk			Higher risk			
Lower possible return			Higher possible return			

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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

Balance sheet		NOK 1000	
	Note	2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	4,971,316	4,537,566
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		70	32,681
2. Other receivables		21,728	0
<b>III. Bank deposits</b>			
		303,488	314,152
<b>Total assets</b>		<b>5,296,602</b>	<b>4,884,399</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		609,451	211,846
2. Premium/discount		-1,955,636	-1,516,715
<b>II. Accrued shareholders' equity</b>			
		6,610,496	6,179,549
<b>Total shareholders' equity</b>	<b>9,10</b>	<b>5,264,311</b>	<b>4,874,681</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		32,292	9,719
<b>Total liabilities</b>		<b>32,292</b>	<b>9,719</b>
<b>Total liabilities and shareholders' equity</b>		<b>5,296,602</b>	<b>4,884,399</b>

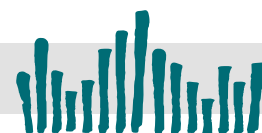
### Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Norge A	4,314,276	-	-
ODIN Norge B	523,744	-	-
ODIN Norge C	1,907,783	2,118,464	2,344,317
ODIN Norge D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Norge A	100.63	-	-
ODIN Norge B	100.30	-	-
ODIN Norge C	2,504.28	2,301.14	2,043.62
ODIN Norge D	100.61	-	-

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

	Portfolio	Index
Volatility (3 years)	8,36	10,21
Active Share	46,77	





## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Ekornes	NOK	Oslo	1,690,862	99.50	144,111	168,241	24,130	3.2	4.59
Schibsted	NOK	Oslo	530,570	292.20	55,955	155,033	99,078	2.9	0.23
<b>Total Consumer Discretionary</b>					<b>200,065</b>	<b>323,273</b>	<b>123,208</b>	<b>6.1</b>	
<b>Consumer Staples</b>									
Marine Harvest	NOK	Oslo	1,872,517	119.60	161,613	223,953	62,340	4.3	0.42
<b>Total Consumer Staples</b>					<b>161,613</b>	<b>223,953</b>	<b>62,340</b>	<b>4.3</b>	
<b>Energy</b>									
Akastor	NOK	Oslo	7,840,060	12.00	108,214	94,081	-14,133	1.8	2.86
BW Offshore	NOK	Oslo	17,139,152	2.57	192,271	44,048	-148,224	0.8	2.49
Electromagnetic Geoservices	NOK	Oslo	53,307,963	0.34	55,223	18,125	-37,099	0.3	4.06
Prosafe	NOK	Oslo	6,058,000	21.00	147,090	127,218	-19,872	2.4	2.33
Statoil	NOK	Oslo	2,549,952	123.70	332,845	315,429	-17,416	6.0	0.08
Subsea 7	NOK	Oslo	2,310,491	63.05	241,755	145,676	-96,079	2.8	0.71
<b>Total Energy</b>					<b>1,077,398</b>	<b>744,577</b>	<b>-332,822</b>	<b>14.1</b>	
<b>Financials</b>									
DNB	NOK	Oslo	4,336,376	109.80	486,215	476,134	-10,081	9.0	0.27
Gjensidige Forsikring	NOK	Oslo	827,186	142.10	71,416	117,543	46,127	2.2	0.17
Olav Thon Eiendomsselskap	NOK	Oslo	1,013,122	142.00	108,148	143,863	35,716	2.7	0.95
Protector Forsikring	NOK	Oslo	1,410,233	73.75	86,696	104,005	17,309	2.0	1.64
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3,826,686	50.50	159,749	193,248	33,498	3.7	2.95
Sparebank 1 SR-Bank	NOK	Oslo	5,381,793	39.30	264,887	211,504	-53,383	4.0	2.10
<b>Total Financials</b>					<b>1,177,111</b>	<b>1,246,297</b>	<b>69,186</b>	<b>23.7</b>	
<b>Industrials</b>									
Hexagon Composites	NOK	Oslo	7,329,090	22.90	126,794	167,836	41,043	3.2	5.50
Kongsberg Gruppen	NOK	Oslo	1,680,646	145.00	134,062	243,694	109,631	4.6	1.40
Multiconsult	NOK	Oslo	1,048,786	108.00	84,625	113,269	28,644	2.2	4.00
Tomra Systems	NOK	Oslo	2,246,781	95.50	107,603	214,568	106,965	4.1	1.52
Veidekke	NOK	Oslo	1,210,832	108.50	50,170	131,375	81,205	2.5	0.91
<b>Total Industrials</b>					<b>503,254</b>	<b>870,742</b>	<b>367,488</b>	<b>16.5</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2,628,887	73.50	179,845	193,223	13,378	3.7	2.50
<b>Total Information Technology</b>					<b>179,845</b>	<b>193,223</b>	<b>13,378</b>	<b>3.7</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	7,234,478	49.40	335,949	357,383	21,435	6.8	7.23
Norsk Hydro	NOK	Oslo	7,372,658	33.13	251,348	244,256	-7,092	4.6	0.36
Yara International	NOK	Oslo	1,210,671	382.90	379,135	463,566	84,431	8.8	0.44
<b>Total Materials</b>					<b>966,431</b>	<b>1,065,205</b>	<b>98,774</b>	<b>20.2</b>	
<b>Telecommunication Services</b>									
Telenor	NOK	Oslo	2,050,208	148.30	296,390	304,046	7,655	5.8	0.14
<b>Total Telecommunication Services</b>					<b>296,390</b>	<b>304,046</b>	<b>7,655</b>	<b>5.8</b>	
<b>Total portfolio</b>					<b>4,562,108</b>	<b>4,971,316</b>	<b>409,208</b>	<b>94.4</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

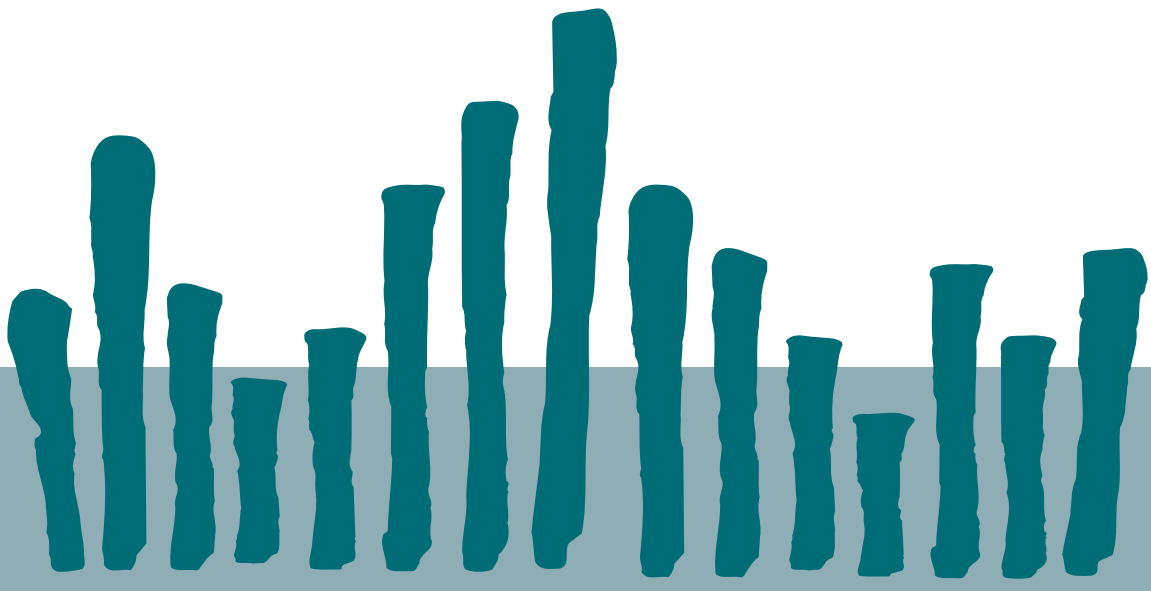
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# 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*



# ODIN Sverige



Vegard Søråunet

2015 ended with a return of 38.2 percent for ODIN Sverige C. The funds benchmark's return was 16.0 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Addtech B	2.89 %
Lifco	2.88 %
Indutrade	2.84 %
Beijer Alma B	2.56 %
Lagercrantz Group B	2.55 %

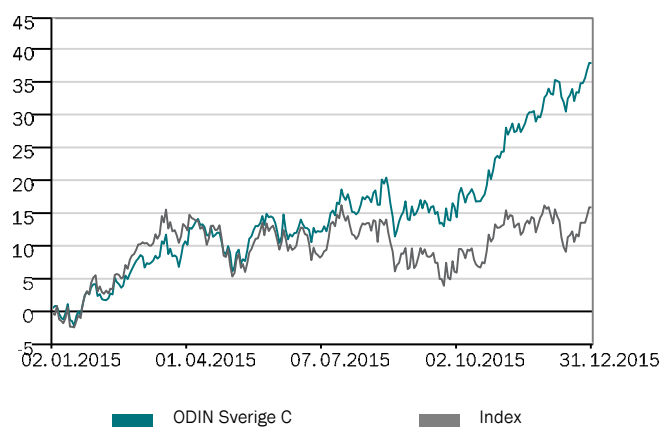
## Top 5 holdings 2015

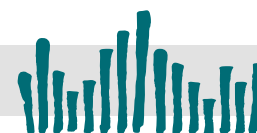
Name of Issuer	Country	% of total
Beijer Alma B	Sweden	7.00 %
Sweco B	Sweden	6.90 %
Addtech B	Sweden	6.00 %
Lagercrantz Group B	Sweden	5.01 %
Autoliv	Sweden	4.71 %

## Leading Detractors 2015

Security (Company)	Returns
Sweco T.retter	-0.02 %
Elekta AB ser. B	0.06 %
Nordea (Sek)	0.09 %
ABB (SEK)	0.12 %
Lindab International	0.14 %

## Portfolio Return % 2015





## Key Figures NOK

ODIN Sverige C	Returns	Benchmark 1)	Difference
Total return	3,540.05%	1,148.83%	2,391.22%
Since start 31/10/1994 (p.a.)	18.51%	12.67%	5.84%
Last 10 years (p.a.)	12.97%	10.83%	2.14%
Last 5 years (p.a.)	17.96%	13.28%	4.68%
Last 3 years (p.a.)	32.71%	23.30%	9.41%
2015	38.15%	15.99%	22.17%
2014	10.07%	17.42%	-7.35%
2013	53.53%	37.51%	16.02%
2012	18.99%	15.92%	3.07%
2011	-17.72%	-14.04%	-3.68%
2010	35.21%	36.08%	-0.87%
2009	45.52%	35.30%	10.22%
2008	-35.26%	-33.61%	-1.65%
2007	-17.66%	-9.85%	-7.81%
2006	41.27%	35.99%	5.29%

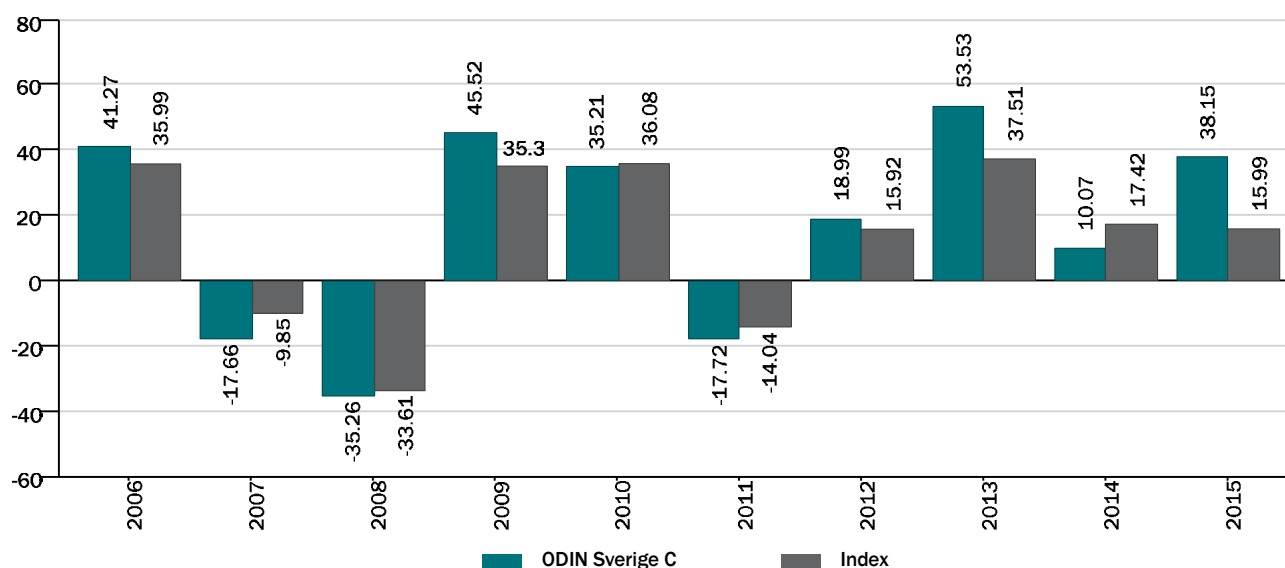
1) OMXSB Cap GI

## Calculated returns for the fund classes ODIN Sverige A, B and D % \*

	ODIN Sverige		
	A	B	D
Last 12 Months	39,80	39,45	39,45
Last 3 years (p.a.)	34,29	33,96	33,96
Last 5 years (p.a.)	19,45	19,15	19,15
Last 10 years (p.a.)	14,39	14,10	14,10

\* These fund classes were started 30/11/2015

## Calendar Year Returns %

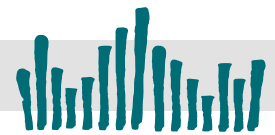


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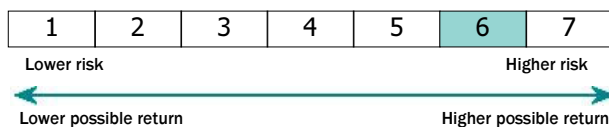
## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		129	230
2. Dividend		93,036	124,068
3. Gain/loss on sale		432,614	700,674
4. Net change unrealised price gains/losses		726,860	-402,524
5. Other portfolio revenues/costs	8	16	-2,883
<b>I. Profit/loss on portfolio</b>		<b>1,252,654</b>	<b>419,565</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	-69,365	-85,181
9. Other revenues	8	256	203
10. Other costs	8	-72	-341
<b>II. Profit/loss on administration</b>		<b>-69,181</b>	<b>-85,318</b>
<b>III. Profit/loss before tax</b>		<b>1,183,473</b>	<b>334,246</b>
11. Tax cost		-532	-1,310
<b>IV. Profit/loss for the year</b>		<b>1,182,940</b>	<b>332,937</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		1,182,940	332,937

### Note 9 - Shareholders' equity

Equity as at 31/12/2014	3,773,120,164
Subscriptions in 2015	563,049,909
Redemptions in 2015	-1,264,588,920
Profit/loss for the year 2015	1,182,940,211
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>1,182,940,211</b>
Equity as at 31/12/2015	4,254,521,364

### Risk measurement 31/12/2015



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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

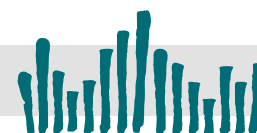
Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	4,138,482	3,732,492
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		0	26,313
2. Other receivables		5,754	0
<b>III. Bank deposits</b>			
		131,334	65,569
<b>Total assets</b>		<b>4,275,569</b>	<b>3,824,374</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		215,517	142,357
2. Premium/discount		-595,263	179,437
<b>II. Accrued shareholders' equity</b>		<b>4,634,267</b>	<b>3,451,327</b>
<b>Total shareholders' equity</b>	9,10	<b>4,254,521</b>	<b>3,773,120</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		21,048	51,253
<b>Total liabilities</b>		<b>21,048</b>	<b>51,253</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,275,569</b>	<b>3,824,374</b>

### Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Sverige A	100	-	-
ODIN Sverige B	1,022,627	-	-
ODIN Sverige C	1,132,346	1,423,571	1,888,536
ODIN Sverige D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Sverige A	105.61	-	-
ODIN Sverige B	105.58	-	-
ODIN Sverige C	3,661.89	2,650.62	2,408.12
ODIN Sverige D	105.58	-	-

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

	Portfolio	Index
Volatility (3 years)	11,40	10,46
Active Share	80,51	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Attendo	SEK	Stockholm	1,502,461	70.00	99,843	110,084	10,240	2.6	0.94
Fenix Outdoor B	SEK	Stockholm	442,131	407.50	157,229	188,582	31,353	4.4	1.26
<b>Total</b>					<b>257,073</b>	<b>298,666</b>	<b>41,593</b>	<b>7.0</b>	
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	180,320	1,062.00	80,108	200,443	120,335	4.7	0.20
Clas Ohlson B	SEK	Stockholm	715,857	152.00	100,476	113,892	13,416	2.7	1.20
Duni	SEK	Stockholm	806,382	141.75	35,759	119,643	83,883	2.8	1.72
Hennes & Mauritz B	SEK	Stockholm	443,515	300.90	135,948	139,686	3,738	3.3	0.03
<b>Total Consumer Discretionary</b>					<b>352,291</b>	<b>573,663</b>	<b>221,372</b>	<b>13.5</b>	
<b>Consumer Staples</b>									
AarhusKarlshamn	SEK	Stockholm	180,996	626.00	68,589	118,595	50,006	2.8	0.43
Cloetta B	SEK	Stockholm	4,037,122	28.00	63,192	118,318	55,126	2.8	1.40
Oriflame Holding	SEK	Stockholm	870,301	136.20	133,703	124,071	-9,632	2.9	1.60
Svenska Cellulosa B	SEK	Stockholm	451,924	244.60	69,156	115,703	46,547	2.7	0.06
<b>Total Consumer Staples</b>					<b>334,640</b>	<b>476,687</b>	<b>142,047</b>	<b>11.2</b>	
<b>Financials</b>									
Latour B	SEK	Stockholm	394,088	310.30	70,060	127,996	57,936	3.0	0.25
Svenska Handelsbanken ser. A	SEK	Stockholm	824,802	112.20	67,361	96,865	29,503	2.3	0.04
<b>Total Financials</b>					<b>137,421</b>	<b>224,861</b>	<b>87,440</b>	<b>5.3</b>	
<b>Health Care</b>									
Getinge B	SEK	Stockholm	451,743	222.00	81,856	104,970	23,114	2.5	0.20
Lifco	SEK	Stockholm	729,586	211.50	86,519	161,514	74,995	3.8	0.86
<b>Total Health Care</b>					<b>168,375</b>	<b>266,484</b>	<b>98,109</b>	<b>6.3</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	595,127	152.90	71,285	95,244	23,960	2.2	0.03
Addtech B	SEK	Stockholm	1,701,281	143.25	68,364	255,090	186,726	6.0	2.49
Atlas Copco AB ser. B	SEK	Stockholm	741,350	195.40	112,935	151,625	38,690	3.6	0.19
Beijer Alma B	SEK	Stockholm	1,302,903	218.50	145,526	297,979	152,453	7.0	4.32
Beijer Ref	SEK	Stockholm	592,948	200.50	66,277	124,438	58,161	2.9	1.40
Indutrade	SEK	Stockholm	330,591	480.30	81,448	166,198	84,750	3.9	0.83
Intrum Justisia	SEK	Stockholm	344,167	287.80	28,891	103,677	74,786	2.4	0.47
Lindab International	SEK	Stockholm	1,478,128	62.45	98,450	96,620	-1,830	2.3	1.88
Nolato B	SEK	Stockholm	538,787	254.50	51,695	143,525	91,829	3.4	2.05
Sweco B	SEK	Stockholm	2,266,615	123.75	135,777	293,593	157,816	6.9	1.87
Trelleborg B	SEK	Stockholm	634,623	164.10	35,100	109,005	73,905	2.6	0.23
ÅF B	SEK	Stockholm	778,587	144.00	34,233	117,352	83,119	2.8	1.00
<b>Total Industrials</b>					<b>929,980</b>	<b>1,954,346</b>	<b>1,024,366</b>	<b>45.9</b>	
<b>Information Technology</b>									
Hexagon B	SEK	Stockholm	396,290	315.10	91,542	130,702	39,160	3.1	0.11
Lagercrantz Group B	SEK	Stockholm	2,601,490	78.25	87,230	213,073	125,844	5.0	3.74
<b>Total Information Technology</b>					<b>178,772</b>	<b>343,776</b>	<b>165,004</b>	<b>8.1</b>	
<b>Total portfolio</b>					<b>2,358,551</b>	<b>4,138,482</b>	<b>1,779,931</b>	<b>97.3</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

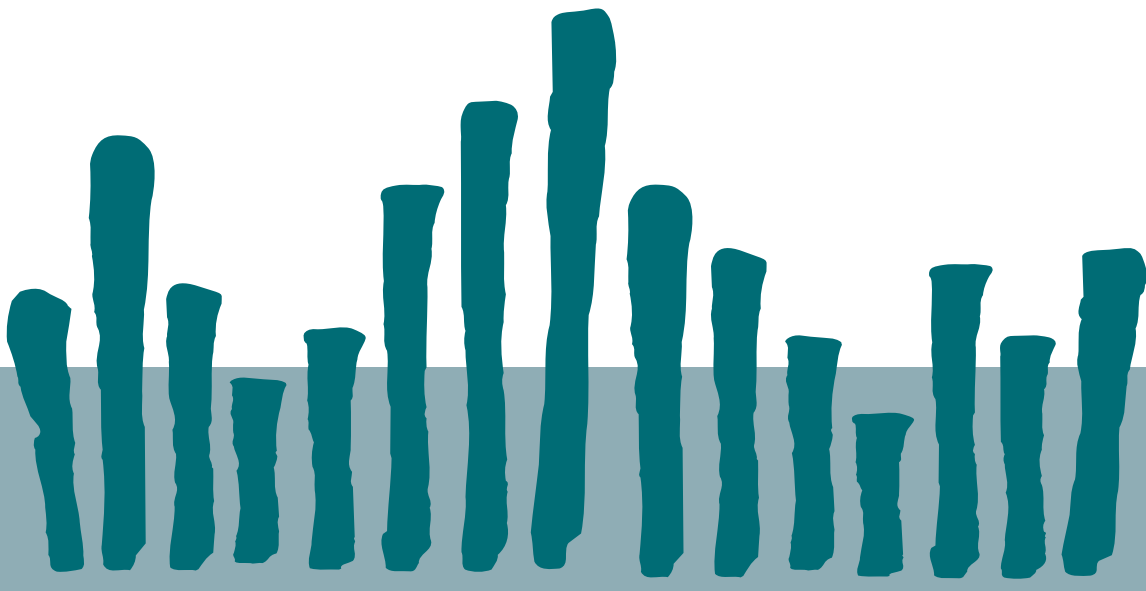
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# ODIN Sverige II

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

*Established: 08.06.2004*





# ODIN Sverige II



Vegard Søråunet

2015 ended with a return of 39.8 percent for ODIN Sverige II. The funds benchmark's return was 16.0 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Lifco	2.87 %
Addtech B	2.86 %
Indutrade	2.81 %
Lägercrantz Group B	2.52 %
Beijer Alma B	2.47 %

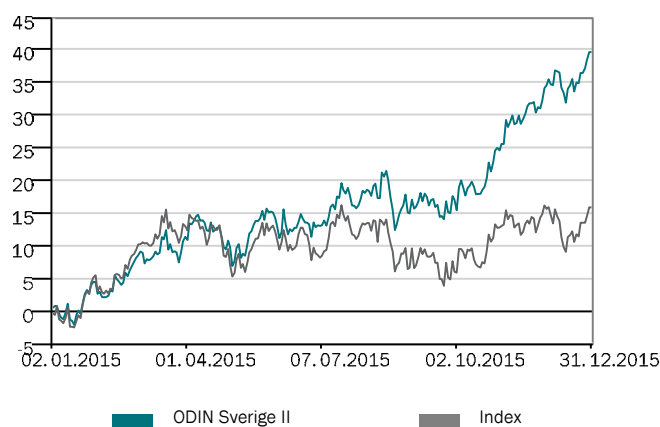
## Top 5 holdings 2015

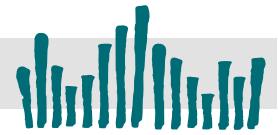
Name of Issuer	Country	% of total
Beijer Alma B	Sweden	7.18 %
Sweco B	Sweden	7.00 %
Addtech B	Sweden	6.15 %
Lägercrantz Group B	Sweden	5.12 %
Autoliv	Sweden	4.82 %

## Leading Detractors 2015

Security (Company)	Returns
Sweco T.retter	-0.02 %
Elekta AB ser. B	0.07 %
Lindab International	0.10 %
ABB (SEK)	0.10 %
Svenska Handelsbanken ser. A	0.15 %

## Portfolio Return % 2015



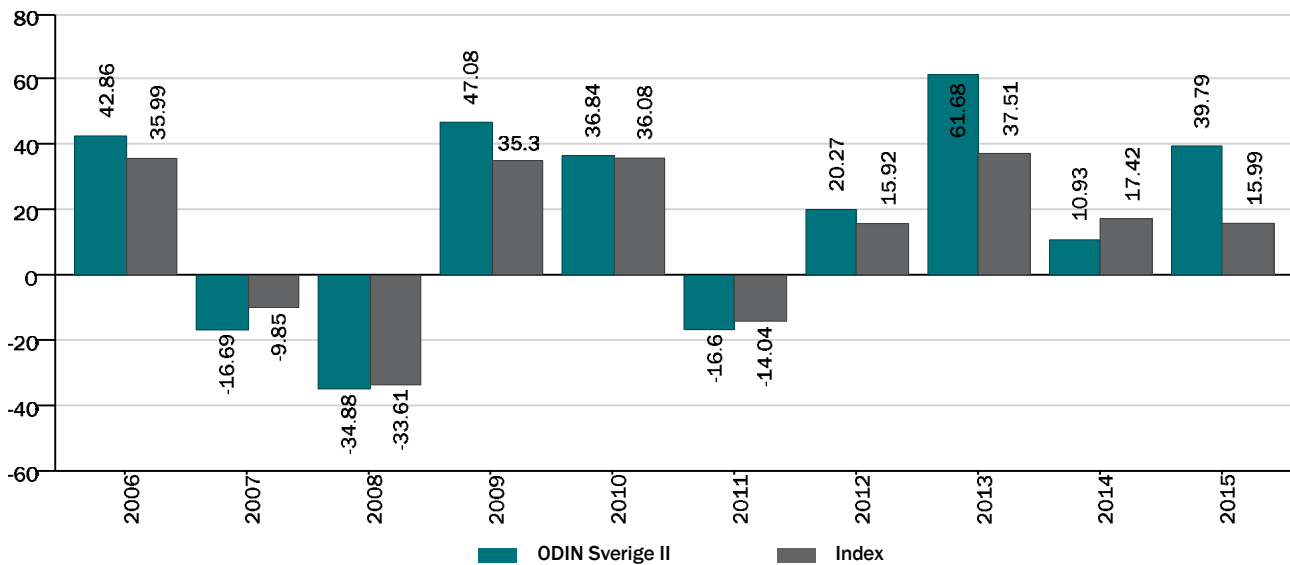


## Key Figures NOK

ODIN Sverige II	Returns	Benchmark 1)	Difference
Total return	485.85%	291.93%	193.92%
Since start 08/06/2004 (p.a.)	16.52%	12.54%	3.98%
Last 10 years (p.a.)	14.64%	10.83%	3.82%
Last 5 years (p.a.)	20.24%	13.28%	6.96%
Last 3 years (p.a.)	35.91%	23.30%	12.61%
2015	39.79%	15.99%	23.80%
2014	10.93%	17.42%	-6.50%
2013	61.68%	37.51%	24.18%
2012	20.27%	15.92%	4.35%
2011	-16.60%	-14.04%	-2.56%
2010	36.84%	36.08%	0.76%
2009	47.08%	35.30%	11.78%
2008	-34.88%	-33.61%	-1.26%
2007	-16.69%	-9.85%	-6.84%
2006	42.86%	35.99%	6.88%

1) OMXSB Cap GI

## Calendar Year Returns %

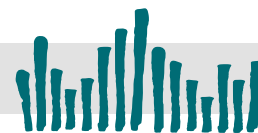


This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

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

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



## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		-25	33
2. Dividend		17,922	22,169
3. Gain/loss on sale		87,988	119,291
4. Net change unrealised price gains/losses		145,515	-60,777
5. Other portfolio revenues/costs	8	460	-1,127
<b>I. Profit/loss on portfolio</b>		<b>251,859</b>	<b>79,590</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	-6,398	-7,073
9. Other revenues	8	64	206
10. Other costs	8	-56	-65
<b>II. Profit/loss on administration</b>		<b>-6,391</b>	<b>-6,932</b>
<b>III. Profit/loss before tax</b>		<b>245,468</b>	<b>72,657</b>
11. Tax cost		-105	-238
<b>IV. Profit/loss for the year</b>		<b>245,364</b>	<b>72,419</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		-17,803	21,924
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		227,561	50,495

Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		814,555	681,890
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		0	20,196
2. Other receivables		3	0
<b>III. Bank deposits</b>			
		8,218	3,900
<b>Total assets</b>		<b>822,776</b>	<b>705,987</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		209,058	238,707
2. Premium/discount		-737,336	-674,842
<b>II. Accrued shareholders' equity</b>		<b>1,350,442</b>	<b>1,122,881</b>
<b>Total shareholders' equity</b>	9,10	<b>822,164</b>	<b>686,746</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		612	19,241
<b>Total liabilities</b>		<b>612</b>	<b>19,241</b>
<b>Total liabilities and shareholders' equity</b>		<b>822,776</b>	<b>705,987</b>

## Note 9 - Shareholders' equity

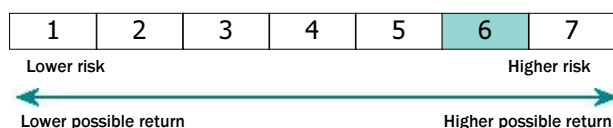
Equity as at 31/12/2014	686,746,377
Subscriptions in 2015	18,697,160
Redemptions in 2015	-110,840,608
Profit/loss for the year 2015	245,363,736
Dividends distributed to unit-holders in 2015	-17,802,681
<b>2015 profit transferred to equity</b>	<b>227,561,055</b>
Equity as at 31/12/2015	822,163,983

## Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Sverige II	2,090,578	2,387,071	2,915,816
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Sverige II	393.27	287.70	266.85

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

## Risk measurement 31/12/2015



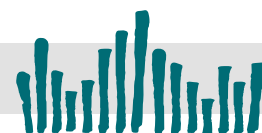
The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	12,20	10,46
Active Share	80,50	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Attendo	SEK	Stockholm	297,539	70.00	19,772	21,800	2,028	2.7	0.19
Fenix Outdoor B	SEK	Stockholm	87,967	407.50	31,283	37,521	6,238	4.6	0.25
<b>Total</b>					<b>51,055</b>	<b>59,321</b>	<b>8,266</b>	<b>7.2</b>	
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	35,680	1,062.00	16,597	39,662	23,064	4.8	0.04
Clas Ohlson B	SEK	Stockholm	124,927	152.00	17,082	19,876	2,793	2.4	0.21
Duni	SEK	Stockholm	158,367	141.75	8,930	23,497	14,567	2.9	0.34
Hennes & Mauritz B	SEK	Stockholm	82,703	300.90	25,362	26,047	685	3.2	0.00
<b>Total Consumer Discretionary</b>					<b>67,972</b>	<b>109,082</b>	<b>41,110</b>	<b>13.3</b>	
<b>Consumer Staples</b>									
AarhusKarlshamn	SEK	Stockholm	35,880	626.00	13,778	23,510	9,732	2.9	0.08
Cloetta B	SEK	Stockholm	799,648	28.00	13,292	23,436	10,144	2.9	0.28
Oriflame Holding	SEK	Stockholm	172,384	136.20	26,062	24,575	-1,487	3.0	0.32
Svenska Cellulosa B	SEK	Stockholm	89,514	244.60	13,899	22,918	9,019	2.8	0.01
<b>Total Consumer Staples</b>					<b>67,031</b>	<b>94,438</b>	<b>27,408</b>	<b>11.5</b>	
<b>Financials</b>									
Latour B	SEK	Stockholm	78,059	310.30	13,947	25,353	11,406	3.1	0.05
Svenska Handelsbanken ser. A	SEK	Stockholm	163,372	112.20	14,245	19,186	4,942	2.3	0.01
<b>Total Financials</b>					<b>28,192</b>	<b>44,539</b>	<b>16,348</b>	<b>5.4</b>	
<b>Health Care</b>									
Getinge B	SEK	Stockholm	89,478	222.00	16,440	20,792	4,352	2.5	0.04
Lifco	SEK	Stockholm	144,114	211.50	17,232	31,904	14,672	3.9	0.17
<b>Total Health Care</b>					<b>33,671</b>	<b>52,695</b>	<b>19,024</b>	<b>6.4</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	117,879	152.90	15,456	18,865	3,409	2.3	0.01
Addtech B	SEK	Stockholm	336,979	143.25	15,980	50,527	34,547	6.1	0.49
Atlas Copco AB ser. B	SEK	Stockholm	146,812	195.40	22,940	30,027	7,087	3.7	0.04
Beijer Alma B	SEK	Stockholm	258,071	218.50	33,318	59,022	25,703	7.2	0.86
Beijer Ref	SEK	Stockholm	117,447	200.50	13,243	24,648	11,405	3.0	0.28
Indutrade	SEK	Stockholm	65,481	480.30	16,619	32,919	16,301	4.0	0.16
Intrum Justisia	SEK	Stockholm	68,170	287.80	6,744	20,536	13,792	2.5	0.09
Lindab International	SEK	Stockholm	292,778	62.45	19,451	19,138	-313	2.3	0.37
Nolato B	SEK	Stockholm	106,720	254.50	11,168	28,429	17,261	3.5	0.41
Sweco B	SEK	Stockholm	444,233	123.75	29,805	57,541	27,736	7.0	0.37
Trelleborg B	SEK	Stockholm	125,702	164.10	8,016	21,591	13,575	2.6	0.05
ÅF B	SEK	Stockholm	154,218	144.00	7,716	23,244	15,528	2.8	0.20
<b>Total Industrials</b>					<b>200,455</b>	<b>386,486</b>	<b>186,031</b>	<b>47.0</b>	
<b>Information Technology</b>									
Hexagon B	SEK	Stockholm	78,495	315.10	18,422	25,889	7,467	3.1	0.02
Lagercrantz Group B	SEK	Stockholm	514,062	78.25	18,784	42,104	23,320	5.1	0.74
<b>Total Information Technology</b>					<b>37,205</b>	<b>67,993</b>	<b>30,787</b>	<b>8.3</b>	
<b>Total portfolio</b>					<b>485,581</b>	<b>814,555</b>	<b>328,974</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

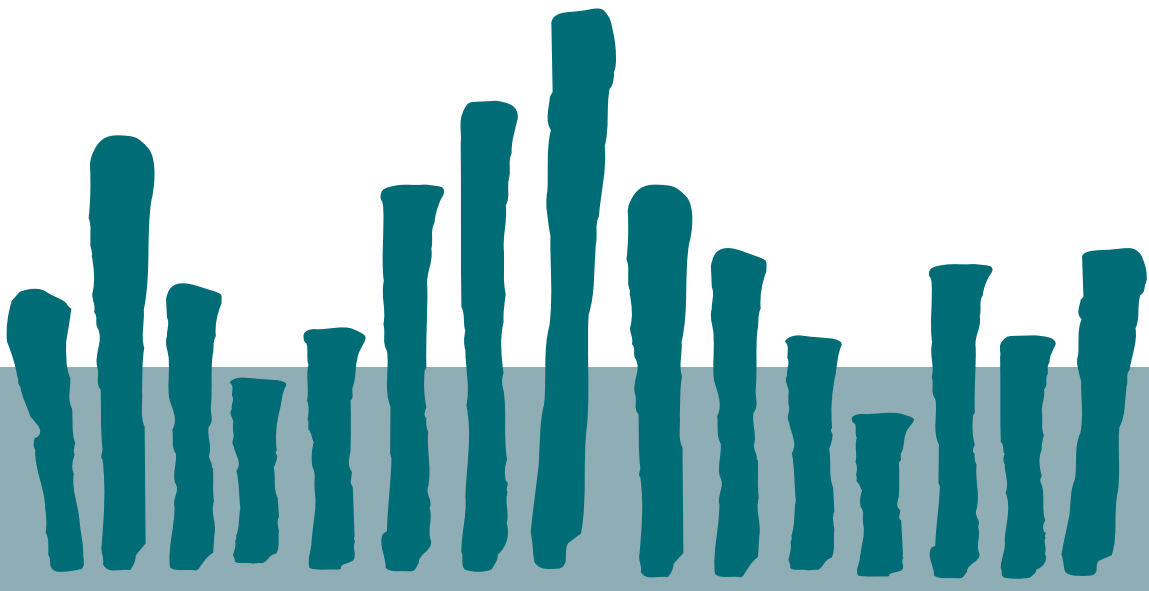
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# 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*



# ODIN Europa



Håvard Opland



Harald Nissen

2015 ended with a return of 18.3 percent for ODIN Europa C. The funds benchmark's return was 14.8 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Novo Nordisk B	2.17 %
SAP SE	2.12 %
Prysmian	1.90 %
Unilever Nv Cert	1.58 %
Fresenius	1.51 %

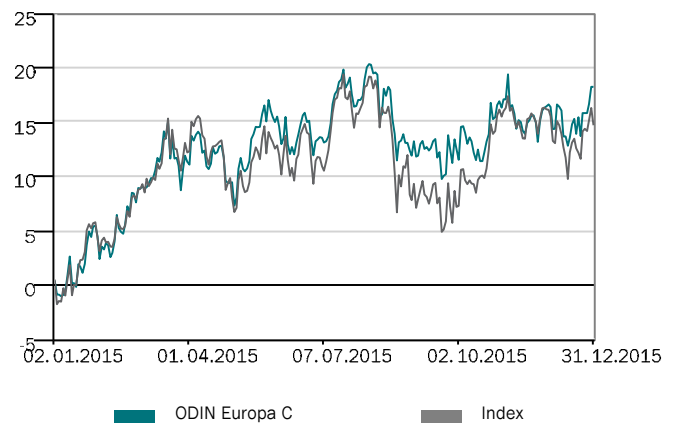
## Top 5 holdings 2015

Name of Issuer	Country	% of total
SAP SE	Germany	6.15 %
Continental	Germany	5.21 %
Unilever Nv Cert	Netherlands	5.12 %
Prysmian	Italy	5.04 %
Publicis Groupe	France	4.56 %

## Leading Detractors 2015

Security (Company)	Returns
Amec Foster Wheeler	-1.55 %
Aryzta	-1.12 %
IMI	-0.77 %
HUGO BOSS	-0.71 %
Leoni	-0.57 %

## Portfolio Return % 2015





## Key Figures NOK

ODIN Europa C	Returns	Benchmark 1)	Difference
Total return	77.47%	85.56%	-8.09%
Since start 15/11/1999 (p.a.)	3.62%	3.91%	-0.29%
Last 10 years (p.a.)	6.23%	6.10%	0.13%
Last 5 years (p.a.)	14.25%	12.54%	1.71%
Last 3 years (p.a.)	23.52%	21.63%	1.89%
2015	18.31%	14.80%	3.51%
2014	13.98%	14.83%	-0.85%
2013	39.64%	36.38%	3.26%
2012	22.77%	11.17%	11.61%
2011	-15.76%	-9.63%	-6.13%
2010	13.29%	5.98%	7.31%
2009	22.91%	11.25%	11.65%
2008	-42.30%	-30.67%	-11.64%
2007	-17.59%	-1.00%	-16.59%
2006	41.99%	23.67%	18.32%

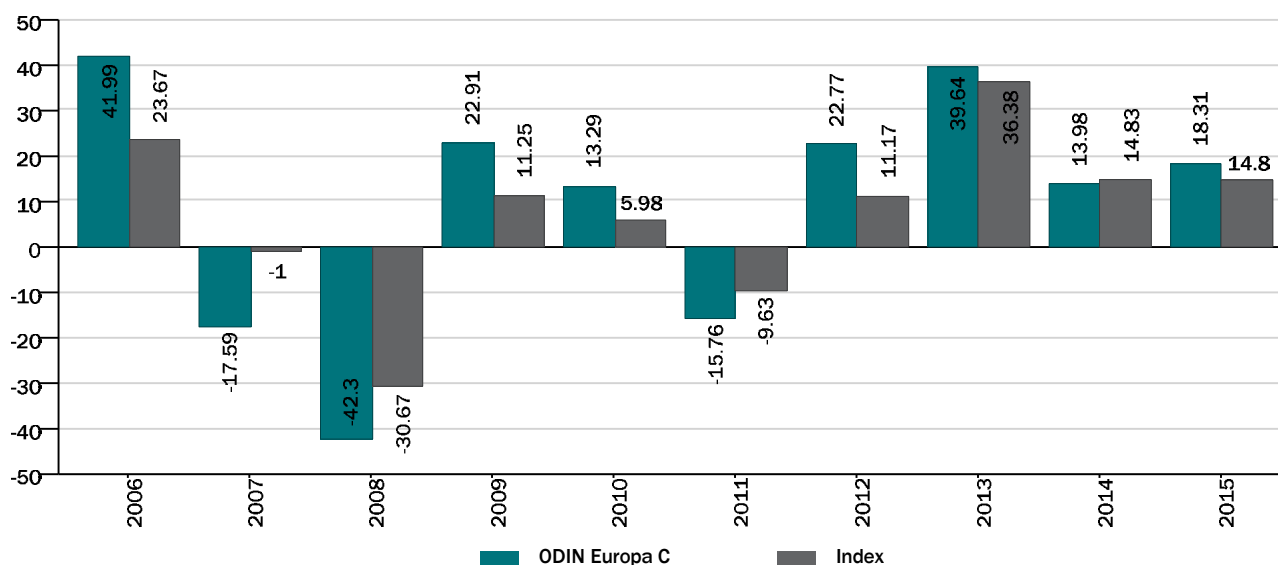
1) MSCI Europe net Index USD

## Calculated returns for the fund classes ODIN Europa A, B and D % \*

	ODIN Europa		
	A	B	D
Last 12 Months	19,79	19,48	19,51
Last 3 years (p.a.)	25,03	24,72	24,73
Last 5 years (p.a.)	15,70	15,41	15,41
Last 10 years (p.a.)	7,57	7,30	7,30

\* These fund classes were started 30/11/2015

## Calendar Year Returns %



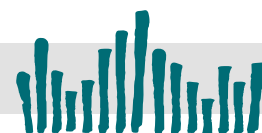
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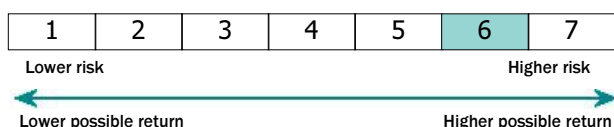
## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		954	584
2. Dividend		129,526	115,594
3. Gain/loss on sale		414,009	912,738
4. Net change unrealised price gains/losses		457,277	-340,281
5. Other portfolio revenues/costs	8	21,494	9,425
<b>I. Profit/loss on portfolio</b>		<b>1,023,260</b>	<b>698,061</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	-108,276	-86,892
9. Other revenues	8	4,061	8,568
10. Other costs	8	-409	-298
<b>II. Profit/loss on administration</b>		<b>-104,625</b>	<b>-78,622</b>
<b>III. Profit/loss before tax</b>		<b>918,635</b>	<b>619,439</b>
11. Tax cost		-7,348	-10,643
<b>IV. Profit/loss for the year</b>		<b>911,287</b>	<b>608,797</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		911,287	608,797

### Note 9 - Shareholders' equity

Equity as at 31/12/2014	5,006,405,723
Subscriptions in 2015	2,132,738,029
Redemptions in 2015	-2,024,084,672
Profit/loss for the year 2015	911,286,758
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>911,286,758</b>
Equity as at 31/12/2015	6,026,345,837

### Risk measurement 31/12/2015



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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

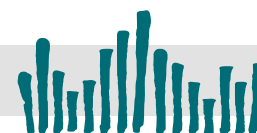
Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		5,909,039	4,626,085
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		20,518	17,153
2. Other receivables		3,282	0
<b>III. Bank deposits</b>		<b>104,116</b>	<b>128,261</b>
<b>Total assets</b>		<b>6,036,955</b>	<b>4,771,498</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		3,836,708	3,173,570
2. Premium/discount		-188,979	54,878
<b>II. Accrued shareholders' equity</b>		<b>2,378,617</b>	<b>1,531,725</b>
<b>Total shareholders' equity</b>	9,10	<b>6,026,346</b>	<b>4,760,174</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>		0	0
<b>II. Other liabilities</b>		<b>10,610</b>	<b>11,325</b>
<b>Total liabilities</b>		<b>10,610</b>	<b>11,325</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,036,955</b>	<b>4,771,498</b>

### Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Europa A	10,317,030	-	-
ODIN Europa B	2,488,248	-	-
ODIN Europa C	26,614,684	31,735,704	12,695,686
ODIN Europa D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Europa A	101.76	-	-
ODIN Europa B	101.73	-	-
ODIN Europa C	177.47	150.00	131.60
ODIN Europa D	101.75	-	-

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

	Portfolio	Index
Volatility (3 years)	10,13	9,57
Active Share	91,55	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Continental	EUR	Frankfurt	144,892	224.80	237,620	313,636	76,017	5.2	0.07
Dignity	GBP	London	380,631	2,556.00	65,081	127,329	62,248	2.1	0.77
HUGO BOSS	EUR	Frankfurt	237,364	76.70	175,627	175,306	-322	2.9	0.34
Leoni	EUR	Frankfurt	467,522	36.45	132,164	164,069	31,905	2.7	1.43
Publicis Groupe	EUR	Paris	462,467	61.69	238,872	274,714	35,842	4.6	0.21
Richemont	CHF	Zürich Six	291,351	71.75	201,520	186,304	-15,216	3.1	0.06
SEB	EUR	Paris	202,389	96.28	89,393	187,633	98,240	3.1	0.40
<b>Total Consumer Discretionary</b>					<b>1,140,277</b>	<b>1,428,992</b>	<b>288,714</b>	<b>23.7</b>	
<b>Consumer Staples</b>									
Diageo	GBP	London	1,096,387	1,878.00	200,532	269,478	68,946	4.5	0.04
Henkel	EUR	Frankfurt	273,173	88.62	204,432	233,107	28,675	3.9	0.11
Unilever Nv Cert	EUR	Amsterdam	790,930	40.51	201,293	308,522	107,229	5.1	0.03
<b>Total Consumer Staples</b>					<b>606,256</b>	<b>811,107</b>	<b>204,851</b>	<b>13.5</b>	
<b>Energy</b>									
Amec Foster Wheeler	GBP	London	3,164,673	434.70	314,477	180,045	-134,432	3.0	0.81
<b>Total Energy</b>					<b>314,477</b>	<b>180,045</b>	<b>-134,432</b>	<b>3.0</b>	
<b>Financials</b>									
Arrow Global Group	GBP	London	5,122,029	263.25	132,501	176,471	43,970	2.9	2.94
<b>Total Financials</b>					<b>132,501</b>	<b>176,471</b>	<b>43,970</b>	<b>2.9</b>	
<b>Health Care</b>									
Fresenius	EUR	Frankfurt	322,690	66.05	115,854	205,232	89,378	3.4	0.06
Novo Nordisk B	DKK	København	378,023	400.40	95,533	195,346	99,813	3.2	0.01
Roche Holding	CHF	Zürich Six	102,473	277.50	228,128	253,430	25,301	4.2	0.01
<b>Total Health Care</b>					<b>439,515</b>	<b>654,007</b>	<b>214,492</b>	<b>10.9</b>	
<b>Industrials</b>									
Berendsen	GBP	London	1,181,705	1,083.00	67,064	167,495	100,431	2.8	0.68
Bunzl	GBP	London	950,141	1,894.00	165,170	235,522	70,352	3.9	0.28
Bureau Veritas	EUR	Paris	1,518,596	18.61	246,190	272,129	25,939	4.5	0.34
IMI	GBP	London	1,517,353	862.50	204,986	171,281	-33,705	2.8	0.56
Mitie Group	GBP	London	4,683,736	314.80	180,556	192,970	12,415	3.2	1.32
Prysmian	EUR	Milano	1,544,725	20.37	173,534	302,990	129,456	5.0	0.71
Teleperformance	EUR	Paris	301,255	77.47	74,985	224,726	149,741	3.7	0.53
Ultra Electronics Hldgs	GBP	London	743,607	1,975.00	115,557	192,209	76,652	3.2	1.06
<b>Total Industrials</b>					<b>1,228,041</b>	<b>1,759,321</b>	<b>531,281</b>	<b>29.2</b>	
<b>Information Technology</b>									
Austriamicrosystems	CHF	Zürich Se	684,903	33.65	133,167	205,399	72,232	3.4	0.93
SAP SE	EUR	Frankfurt	521,210	73.60	229,388	369,382	139,995	6.1	0.04
Spectris	GBP	London	868,374	1,817.00	169,811	206,502	36,692	3.4	0.73
<b>Total Information Technology</b>					<b>532,366</b>	<b>781,284</b>	<b>248,918</b>	<b>13.0</b>	
<b>Materials</b>									
Smurfit Kappa	EUR	Dublin	518,984	23.58	45,749	117,812	72,063	2.0	0.22
<b>Total Materials</b>					<b>45,749</b>	<b>117,812</b>	<b>72,063</b>	<b>2.0</b>	
<b>Total portfolio</b>					<b>4,439,182</b>	<b>5,909,039</b>	<b>1,469,857</b>	<b>98.1</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

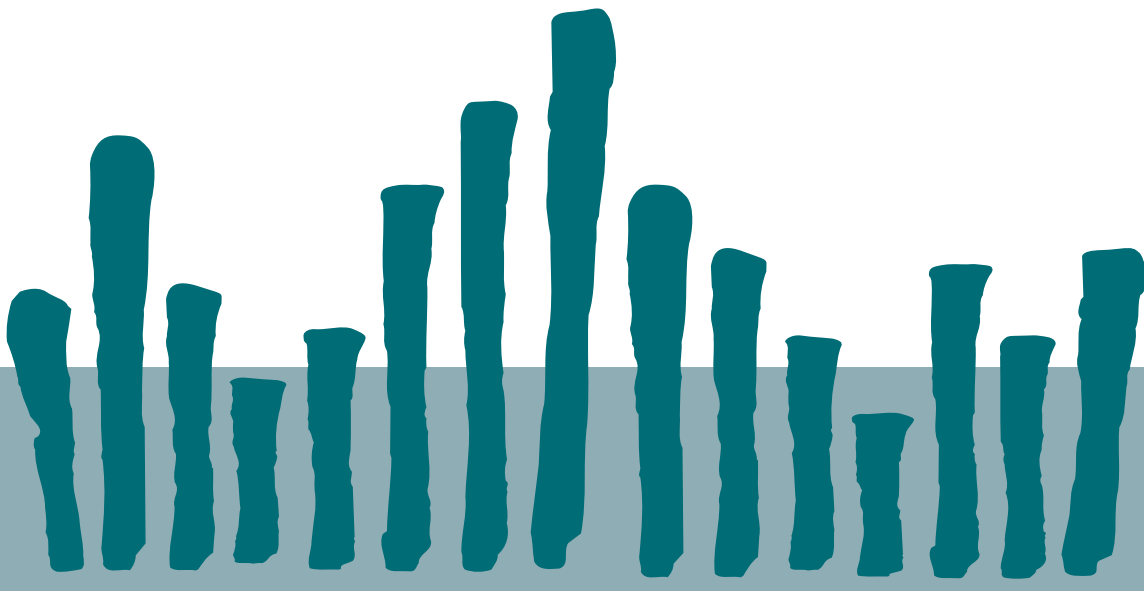
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# ODIN Global

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

*Established: 15.11.1999*



# ODIN Global



Oddbjørn Dybvad



Harald Nissen

2015 ended with a return of 20.1 percent for ODIN Global C. The funds benchmark's return was 16.5 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Kerry Group	2.60 %
Lifco	2.26 %
Accenture A	2.13 %
Alphabet C	2.02 %
Syngenta	1.84 %

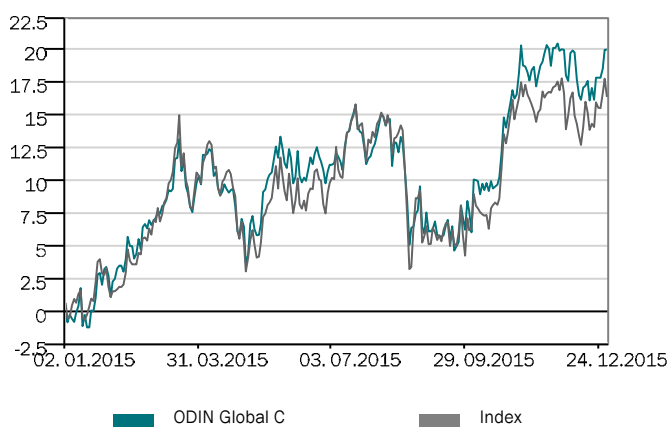
## Top 5 holdings 2015

Name of Issuer	Country	% of total
Kerry Group	Ireland	7.55 %
Accenture A	United States	6.59 %
Henkel	Germany	6.32 %
Bidvest	South Africa	5.54 %
Oracle	United States	5.46 %

## Leading Detractors 2015

Security (Company)	Returns
MTN Group	-1.22 %
ALS	-0.78 %
Weir Group	-0.58 %
Oracle	-0.20 %
Bidvest	-0.19 %

## Portfolio Return % 2015





## Key Figures NOK

ODIN Global C	Returns	Benchmark 1)	Difference
Total return	108.58%	89.14%	19.44%
Since start 15/11/1999 (p.a.)	4.66%	4.03%	0.63%
Last 10 years (p.a.)	6.69%	7.76%	-1.07%
Last 5 years (p.a.)	14.14%	16.56%	-2.42%
Last 3 years (p.a.)	23.50%	27.96%	-4.46%
2015	20.10%	16.47%	3.63%
2014	23.44%	29.42%	-5.97%
2013	26.94%	38.85%	-11.91%
2012	12.53%	7.18%	5.34%
2011	-8.46%	-4.02%	-4.44%
2010	18.18%	13.04%	5.14%
2009	31.54%	8.97%	22.57%
2008	-38.61%	-24.28%	-14.33%
2007	-10.88%	-5.33%	-5.55%
2006	15.91%	11.04%	4.87%

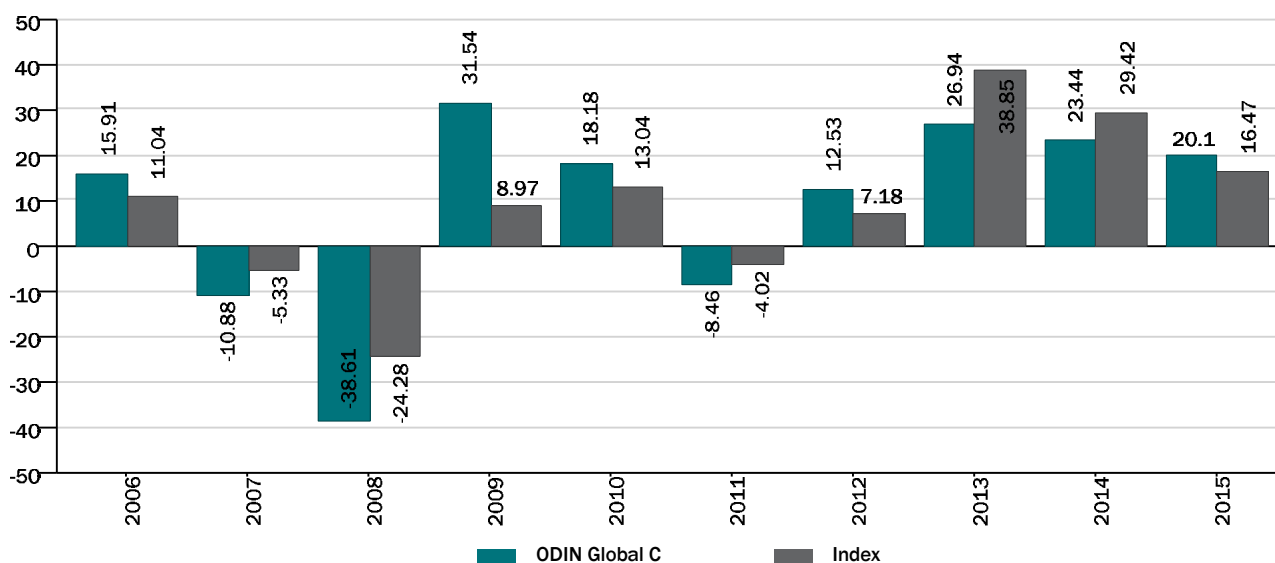
1) MSCI World Net Index

## Calculated returns for the fund classes ODIN Global A, B and D % \*

	ODIN Global		
	A	B	D
Last 12 Months	21,60	21,30	21,30
Last 3 years (p.a.)	25,00	24,70	24,70
Last 5 years (p.a.)	15,60	15,30	15,30
Last 10 years (p.a.)	8,00	7,80	7,80

\* These fund classes were started 10/06/2015

## Calendar Year Returns %

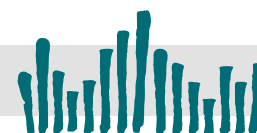


This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

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

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



Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		535	463
2. Dividend		63,406	38,218
3. Gain/loss on sale		212,711	159,512
4. Net change unrealised price gains/losses		267,207	253,560
5. Other portfolio revenues/costs	8	8,167	7,269
<b>I. Profit/loss on portfolio</b>		<b>552,026</b>	<b>459,022</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	-52,609	-36,723
9. Other revenues	8	0	316
10. Other costs	8	-28	-94
<b>II. Profit/loss on administration</b>		<b>-52,637</b>	<b>-36,501</b>
<b>III. Profit/loss before tax</b>		<b>499,388</b>	<b>422,521</b>
11. Tax cost		-4,459	-3,142
<b>IV. Profit/loss for the year</b>		<b>494,930</b>	<b>419,379</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		494,930	419,379

Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	3,011,146	2,171,607
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		10,114	5,868
2. Other receivables		608	0
<b>III. Bank deposits</b>			
		129,011	141,190
<b>Total assets</b>		<b>3,150,879</b>	<b>2,318,664</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		1,888,199	1,332,493
2. Premium/discount		-63,869	155,637
<b>II. Accrued shareholders' equity</b>			
		1,320,805	825,875
<b>Total shareholders' equity</b>	9,10	<b>3,145,134</b>	<b>2,314,005</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		5,745	4,659
<b>Total liabilities</b>		<b>5,745</b>	<b>4,659</b>
<b>Total liabilities and shareholders' equity</b>		<b>3,150,879</b>	<b>2,318,664</b>

Note 9 - Shareholders' equity

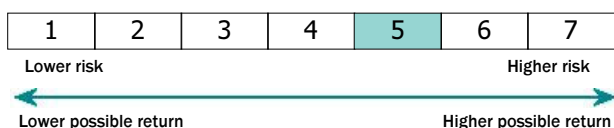
Equity as at 31/12/2014	2,314,005,079
Subscriptions in 2015	1,654,269,254
Redemptions in 2015	-1,318,070,221
Profit/loss for the year 2015	494,929,591
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>494,929,591</b>
Equity as at 31/12/2015	3,145,133,702

Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Global A	6,341,096	-	-
ODIN Global B	1,711,601	-	-
ODIN Global C	10,829,188	13,324,929	11,732,775
ODIN Global D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Global A	110.10	-	-
ODIN Global B	109.95	-	-
ODIN Global C	208.58	173.67	140.69
ODIN Global D	109.95	-	-

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

Risk measurement 31/12/2015



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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	8,89	9,11
Active Share	97,37	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Staples</b>									
Henkel	EUR	Frankfurt	232,341	88.62	112,105	198,264	86,159	6.3	0.09
Kerry Group	EUR	Dublin	319,372	77.15	111,702	237,257	125,555	7.5	0.18
Reckitt Benckiser Group	GBP	London	152,180	6,307.00	77,116	125,616	48,500	4.0	0.02
<b>Total Consumer Staples</b>					<b>300,923</b>	<b>561,136</b>	<b>260,214</b>	<b>17.8</b>	
<b>Energy</b>									
TGS Nopec Geophysical	NOK	Oslo	342,869	141.40	66,525	48,482	-18,044	1.5	0.34
<b>Total Energy</b>					<b>66,525</b>	<b>48,482</b>	<b>-18,044</b>	<b>1.5</b>	
<b>Health Care</b>									
Lifco	SEK	Stockholm	544,743	211.50	67,938	120,594	52,655	3.8	0.64
Medtronic	USD	New York	208,643	77.44	125,602	142,546	16,945	4.5	0.01
<b>Total Health Care</b>					<b>193,540</b>	<b>263,140</b>	<b>69,600</b>	<b>8.4</b>	
<b>Industrials</b>									
3M	USD	New York	98,362	153.35	54,810	133,075	78,265	4.2	0.02
Atlas Copco AB ser. B	SEK	Stockholm	458,945	195.40	74,778	93,866	19,087	3.0	0.12
Bidvest	ZAR	Johannesburg	931,031	33,019.00	173,243	174,490	1,247	5.5	0.28
Bunzl	GBP	London	385,910	1,894.00	90,026	95,660	5,634	3.0	0.12
DCC (GB)	GBP	London	204,079	5,690.00	108,138	151,976	43,838	4.8	0.23
Diploma	GBP	London	1,172,985	763.00	87,508	117,133	29,625	3.7	1.04
Grainger (WW)	USD	New York	54,339	205.76	102,987	98,641	-4,346	3.1	0.09
Kongsberg Gruppen	NOK	Oslo	662,500	145.00	76,529	96,063	19,534	3.1	0.55
Mitie Group	GBP	London	2,306,853	314.80	89,082	95,043	5,961	3.0	0.65
Nordson Corp	USD	Nasdaq	175,415	64.46	60,506	99,757	39,251	3.2	0.29
<b>Total Industrials</b>					<b>917,608</b>	<b>1,155,703</b>	<b>238,096</b>	<b>36.7</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	223,025	105.47	135,059	207,524	72,465	6.6	0.04
Alphabet C	USD	Nasdaq Ngs	21,160	773.07	89,682	144,318	54,636	4.6	0.01
Halma	GBP	London	1,143,910	876.50	68,596	131,222	62,626	4.2	0.30
Oracle	USD	New York	526,701	37.00	107,906	171,930	64,025	5.5	0.01
SAP SE	EUR	Frankfurt	197,850	73.60	94,558	140,217	45,659	4.5	0.02
<b>Total Information Technology</b>					<b>495,801</b>	<b>795,212</b>	<b>299,411</b>	<b>25.3</b>	
<b>Materials</b>									
Ball Corp	USD	New York	220,717	73.90	69,458	143,902	74,444	4.6	0.16
<b>Total Materials</b>					<b>69,458</b>	<b>143,902</b>	<b>74,444</b>	<b>4.6</b>	
<b>Telecommunication Services</b>									
MTN Group	ZAR	Johannesburg	553,575	13,867.00	58,852	43,571	-15,281	1.4	0.03
<b>Total Telecommunication Services</b>					<b>58,852</b>	<b>43,571</b>	<b>-15,281</b>	<b>1.4</b>	
<b>Total portfolio</b>					<b>2,102,707</b>	<b>3,011,146</b>	<b>908,439</b>	<b>95.7</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.

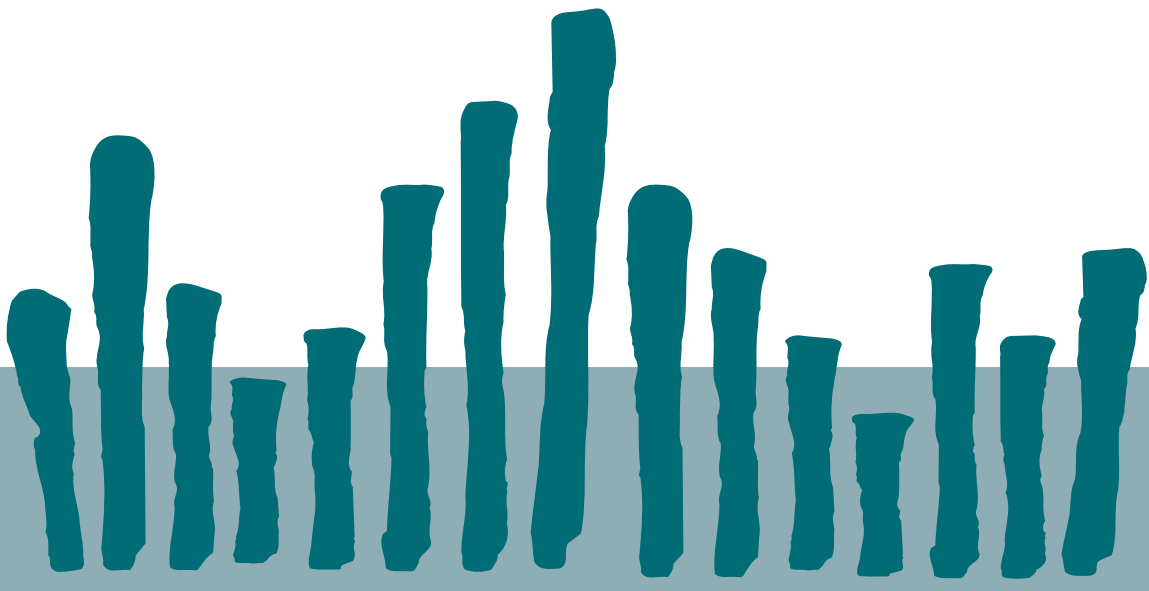
U) Unlisted stocks



# ODIN Global II

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

*Established: 16.08.2010*



# ODIN Global II



Oddbjørn Dybvad



Harald Nissen

2015 ended with a return of 21.8 percent for ODIN Global II. The funds benchmark's return was 16.5 percent during the same period.

## Contribution by Security 2015

Security (Company)	Returns
Kerry Group	2.64 %
Lifco	2.28 %
Accenture A	2.15 %
Alphabet C	2.05 %
Syngenta	1.89 %

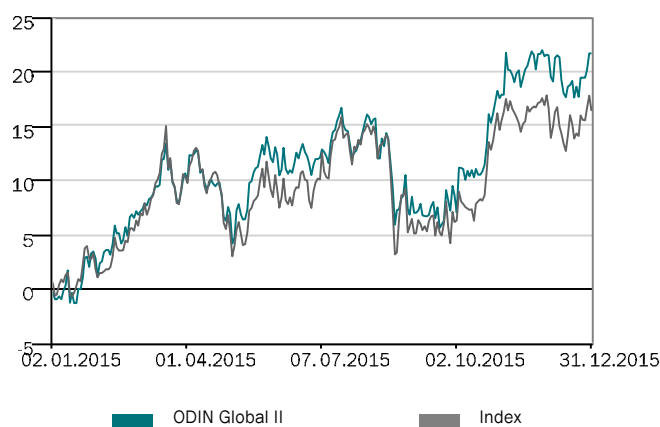
## Top 5 holdings 2015

Name of Issuer	Country	% of total
Kerry Group	Ireland	7.72 %
Accenture A	United States	6.74 %
Henkel	Germany	6.46 %
Bidvest	South Africa	5.66 %
Oracle	United States	5.59 %

## Leading Detractors 2015

Security (Company)	Returns
MTN Group	-1.24 %
ALS	-0.79 %
Weir Group	-0.57 %
Oracle	-0.20 %
Bidvest	-0.19 %

## Portfolio Return % 2015



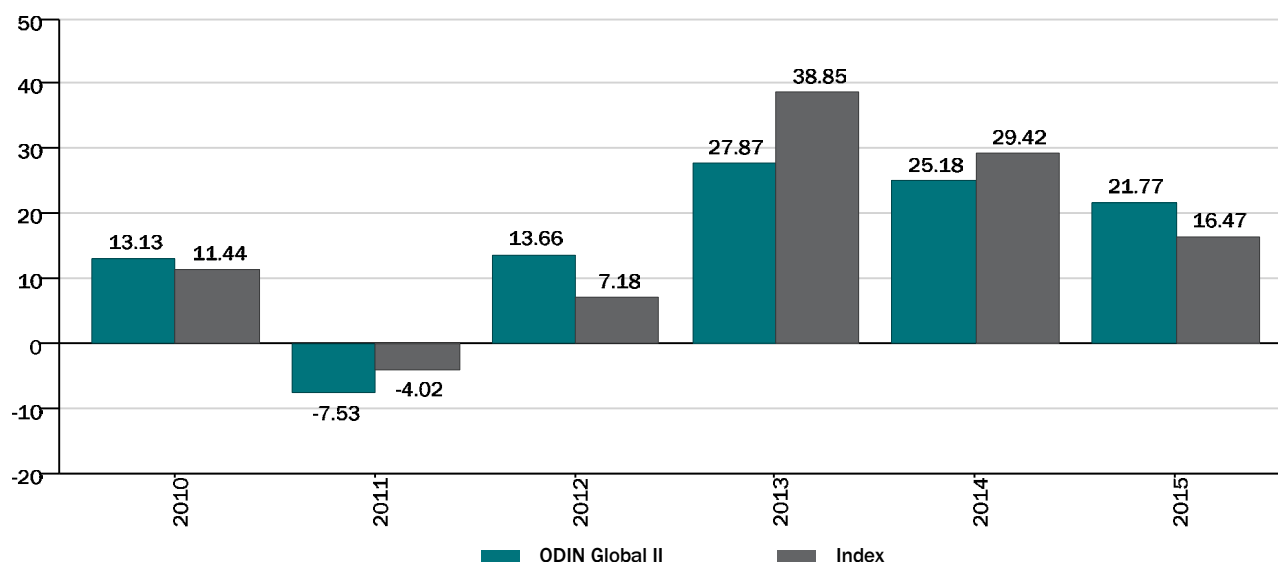


## Key Figures NOK

ODIN Global II	Returns	Benchmark 1)	Difference
Total return	131.75%	139.94%	-8.19%
Since start 16/08/2010 (p.a.)	16.93%	17.69%	-0.76%
Last 5 years (p.a.)	15.41%	16.56%	-1.15%
Last 3 years (p.a.)	24.95%	27.96%	-3.01%
2015	21.77%	16.47%	5.30%
2014	25.18%	29.42%	-4.24%
2013	27.87%	38.85%	-10.98%
2012	13.66%	7.18%	6.48%
2011	-7.53%	-4.02%	-3.51%
2010	13.13%	11.44%	1.69%

1) MSCI World Net Index

## Calendar Year Returns %

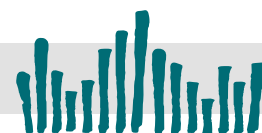


This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

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

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



## Financial Statements

Profit and loss account		NOK 1000	
	Note	2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		9	14
2. Dividend		2,872	2,907
3. Gain/loss on sale		19,028	26,397
4. Net change unrealised price gains/losses		3,630	-1,409
5. Other portfolio revenues/costs	8	458	680
<b>I. Profit/loss on portfolio</b>		<b>25,997</b>	<b>28,589</b>
<b>B. Administration revenues and costs</b>			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-1,090	-1,217
9. Other revenues	8	22	131
10. Other costs	8	-62	-56
<b>II. Profit/loss on administration</b>		<b>-1,131</b>	<b>-1,141</b>
<b>III. Profit/loss before tax</b>		<b>24,866</b>	<b>27,448</b>
11. Tax cost		-231	-361
<b>IV. Profit/loss for the year</b>		<b>24,635</b>	<b>27,087</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		24,635	27,087

Balance sheet		NOK 1000	
	Note	2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		123,270	117,648
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		580	450
2. Other receivables		3	0
<b>III. Bank deposits</b>			
		1,708	1,845
<b>Total assets</b>		<b>125,561</b>	<b>119,942</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		54,099	62,894
2. Premium/discount		-48,598	-38,459
<b>II. Accrued shareholders' equity</b>		<b>119,919</b>	<b>95,284</b>
<b>Total shareholders' equity</b>	9,10	<b>125,420</b>	<b>119,718</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		141	224
<b>Total liabilities</b>		<b>141</b>	<b>224</b>
<b>Total liabilities and shareholders' equity</b>		<b>125,561</b>	<b>119,942</b>

## Note 9 - Shareholders' equity

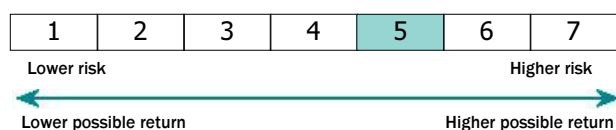
Equity as at 31/12/2014	119,718,445
Subscriptions in 2015	5,004,165
Redemptions in 2015	-23,937,423
Profit/loss for the year 2015	24,635,129
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>24,635,129</b>
Equity as at 31/12/2015	125,420,316

## Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Global II	540,994	628,941	1,092,807
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Global II	231.80	190.32	152.04

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

## Risk measurement 31/12/2015



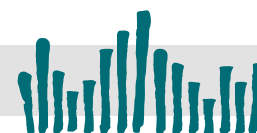
The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	13,62	14,10
Active Share	97,33	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
					Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Staples</b>										
Henkel	EUR	Frankfurt	9,476		88.62	4,577	8,086	3,509	6.4	0.00
Kerry Group	EUR	Dublin	13,025		77.15	4,638	9,676	5,038	7.7	0.01
Reckitt Benckiser Group	GBP	London	6,200	6,307.00		3,131	5,118	1,986	4.1	0.00
<b>Total Consumer Staples</b>						<b>12,346</b>	<b>22,880</b>	<b>10,534</b>	<b>18.2</b>	
<b>Energy</b>										
TGS Nopec Geophysical	NOK	Oslo	14,294		141.40	2,774	2,021	-753	1.6	0.01
<b>Total Energy</b>						<b>2,774</b>	<b>2,021</b>	<b>-753</b>	<b>1.6</b>	
<b>Health Care</b>										
Lifco	SEK	Stockholm	22,709		211.50	2,873	5,027	2,154	4.0	0.03
Medtronic	USD	New York	8,492		77.44	5,090	5,802	712	4.6	0.00
<b>Total Health Care</b>						<b>7,963</b>	<b>10,829</b>	<b>2,866</b>	<b>8.6</b>	
<b>Industrials</b>										
3M	USD	New York	4,010		153.35	2,248	5,425	3,177	4.3	0.00
Atlas Copco AB ser. B	SEK	Stockholm	19,133		195.40	3,114	3,913	799	3.1	0.00
Bidvest	ZAR	Johannesburg	37,956	33,019.00		7,052	7,114	62	5.7	0.01
Bunzl	GBP	London	15,753	1,894.00		3,669	3,905	235	3.1	0.00
DCC (GB)	GBP	London	8,320	5,690.00		4,359	6,196	1,837	4.9	0.01
Diploma	GBP	London	48,116	763.00		3,619	4,805	1,186	3.8	0.04
Grainger (WW)	USD	New York	2,213	205.76		4,197	4,017	-180	3.2	0.00
Kongsberg Gruppen	NOK	Oslo	27,618	145.00		3,416	4,005	589	3.2	0.02
Mitie Group	GBP	London	94,036	314.80		3,625	3,874	249	3.1	0.03
Nordson Corp	USD	Nasdaq	7,313	64.46		2,622	4,159	1,537	3.3	0.01
<b>Total Industrials</b>						<b>37,921</b>	<b>47,412</b>	<b>9,492</b>	<b>37.8</b>	
<b>Information Technology</b>										
Accenture A	USD	New York	9,097	105.47		5,388	8,465	3,076	6.8	0.00
Alphabet C	USD	Nasdaq Ngs	863	773.07		3,646	5,886	2,240	4.7	0.00
Halma	GBP	London	46,706	876.50		2,798	5,358	2,560	4.3	0.01
Oracle	USD	New York	21,479	37.00		4,392	7,011	2,619	5.6	0.00
SAP SE	EUR	Frankfurt	8,067	73.60		3,824	5,717	1,893	4.6	0.00
<b>Total Information Technology</b>						<b>20,049</b>	<b>32,437</b>	<b>12,388</b>	<b>25.9</b>	
<b>Materials</b>										
Ball Corp	USD	New York	9,009	73.90		2,871	5,874	3,003	4.7	0.01
<b>Total Materials</b>						<b>2,871</b>	<b>5,874</b>	<b>3,003</b>	<b>4.7</b>	
<b>Telecommunication Services</b>										
MTN Group	ZAR	Johannesburg	23,078	13,867.00		2,536	1,816	-720	1.4	0.00
<b>Total Telecommunication Services</b>						<b>2,536</b>	<b>1,816</b>	<b>-720</b>	<b>1.4</b>	
<b>Total portfolio</b>						<b>86,460</b>	<b>123,270</b>	<b>36,810</b>	<b>98.3</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

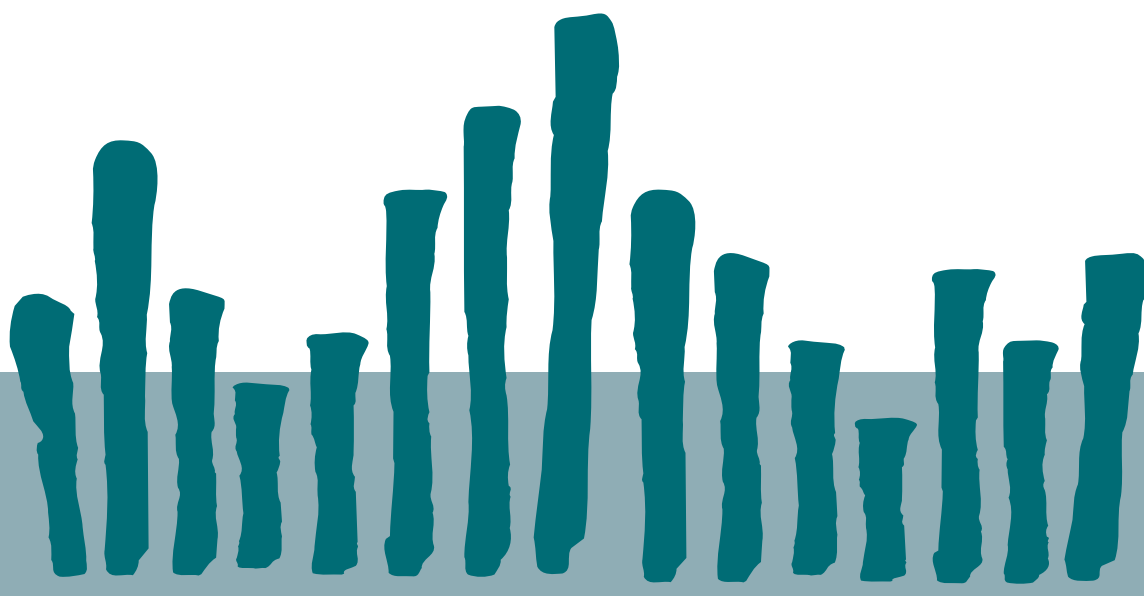
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# 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*



## ODIN Emerging Markets



Oddbjørn Dybvad



Vegard Søråunet



Harald Nissen

2015 ended with a return of 5.8 percent for ODIN Emerging Markets. The funds benchmark's return was 0.8 percent during the same period.

### Contribution by Security 2015

Security (Company)	Returns
Hartalega Holdings	2.68 %
Syngenta	1.89 %
Cia Cervecerias Unidas Adr.	1.49 %
Oracle Financial Services	1.14 %
Henkel	1.08 %

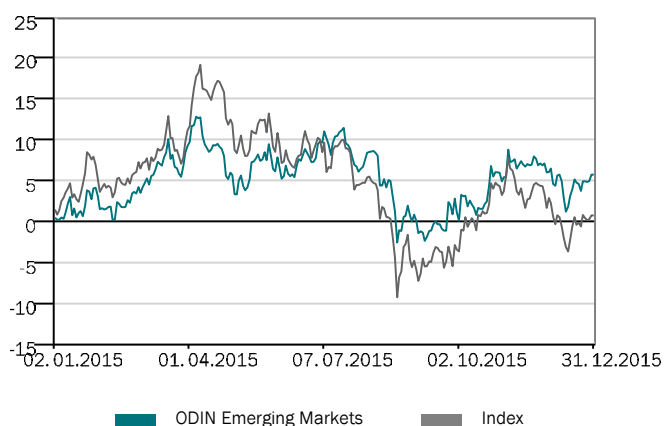
### Top 5 holdings 2015

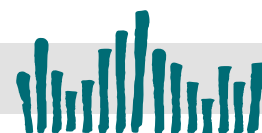
Name of Issuer	Country	% of total
Henkel	Germany	6.54 %
Bidvest	South Africa	6.27 %
Hartalega Holdings	Malaysia	5.38 %
Samsonite International	Hong Kong	5.20 %
Oracle Financial Services	India	4.62 %

### Leading Detractors 2015

Security (Company)	Returns
MTN Group	-2.90 %
Nampak	-2.24 %
Totvs	-0.95 %
Kenya Commercial Bank	-0.77 %
Turkiye Garanti Bankasi	-0.72 %

### Portfolio Return % 2015



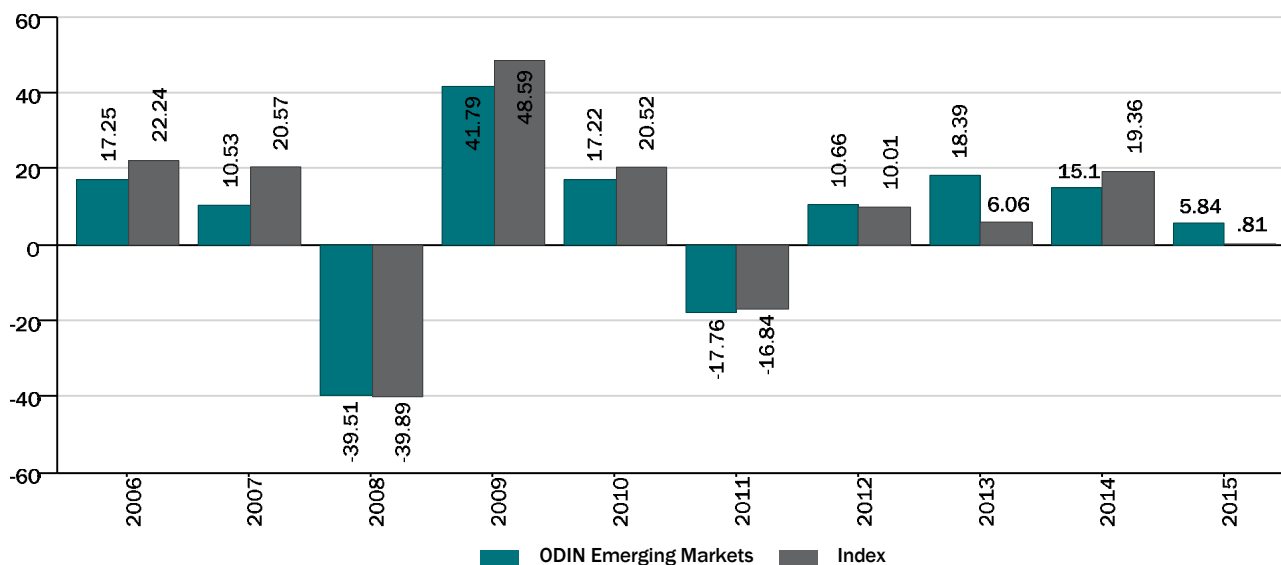


## Key Figures NOK

ODIN Emerging Markets	Returns	Benchmark 1)	Difference
Total return	146.68%	208.00%	-61.32%
Since start 15/11/1999 (p.a.)	5.76%	7.22%	-1.47%
Last 10 years (p.a.)	5.51%	6.35%	-0.85%
Last 5 years (p.a.)	5.58%	3.14%	2.44%
Last 3 years (p.a.)	13.00%	8.48%	4.52%
2015	5.84%	0.81%	5.03%
2014	15.10%	19.36%	-4.26%
2013	18.39%	6.06%	12.33%
2012	10.66%	10.01%	0.65%
2011	-17.76%	-16.84%	-0.92%
2010	17.22%	20.52%	-3.30%
2009	41.79%	48.59%	-6.80%
2008	-39.51%	-39.89%	0.38%
2007	10.53%	20.57%	-10.04%
2006	17.25%	22.24%	-4.98%

1) MSCI Daily TR Net EM USD

## Calendar Year Returns %



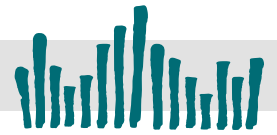
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## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		275	202
2. Dividend		25,801	20,457
3. Gain/loss on sale		45,554	24,473
4. Net change unrealised price gains/losses		-14,742	62,480
5. Other portfolio revenues/costs	8	4,784	3,785
<b>I. Profit/loss on portfolio</b>		<b>61,672</b>	<b>111,398</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	-16,409	-12,063
9. Other revenues	8	111	146
10. Other costs	8	-122	-73
<b>II. Profit/loss on administration</b>		<b>-16,420</b>	<b>-11,990</b>
<b>III. Profit/loss before tax</b>		<b>45,252</b>	<b>99,408</b>
11. Tax cost		-2,623	-1,968
<b>IV. Profit/loss for the year</b>		<b>42,629</b>	<b>97,440</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		42,629	97,440

Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	861,562	711,027
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		2,980	2,169
2. Other receivables		819	0
<b>III. Bank deposits</b>			
		47,402	59,292
<b>Total assets</b>		<b>912,763</b>	<b>772,487</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		362,591	330,849
2. Premium/discount		294,998	246,011
<b>II. Accrued shareholders' equity</b>			
		236,860	194,231
<b>Total shareholders' equity</b>	9,10	<b>894,449</b>	<b>771,091</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		18,315	1,397
<b>Total liabilities</b>		<b>18,315</b>	<b>1,397</b>
<b>Total liabilities and shareholders' equity</b>		<b>912,763</b>	<b>772,487</b>

## Note 9 - Shareholders' equity

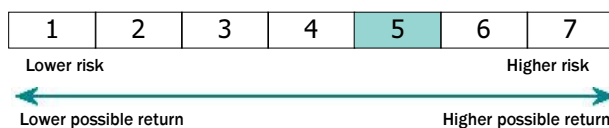
Equity as at 31/12/2014	771,090,915
Subscriptions in 2015	315,327,777
Redemptions in 2015	-234,598,764
Profit/loss for the year 2015	42,628,605
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred to equity</b>	<b>42,628,605</b>
Equity as at 31/12/2015	894,448,534

## Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Emerging Markets	3,625,905	3,308,490	2,295,898
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Emerging Markets	246.68	233.07	202.50

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

## Risk measurement 31/12/2015



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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	8,62	10,78
Active Share	98,16	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Samsonite International	HKD	Hongkong	1,745,435	23.45	30,997	46,583	15,586	5.2	0.12
<b>Total Consumer Discretionary</b>						<b>30,997</b>	<b>46,583</b>	<b>15,586</b>	<b>5.2</b>
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	2,084,132	5.80	30,650	31,270	620	3.5	0.25
Ambev	BRL	Sao Paulo	624,000	18.11	29,322	24,986	-4,336	2.8	0.00
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	1,065,700	11.74	25,946	25,607	-339	2.9	0.35
Cia Cervecerias Unidas Adr.	USD	New York	190,644	21.83	28,794	36,717	7,922	4.1	0.10
Henkel	EUR	Frankfurt	68,442	88.62	36,032	58,404	22,372	6.5	0.03
Lion Brewery Ceylon	LKR	Colombo	500,000	630.00	19,162	19,188	25	2.1	0.63
Premier Marketing	THB	Bangkok	13,299,520	10.50	22,384	34,143	11,759	3.8	2.22
Unilever Nv Cert	EUR	Amsterdam	70,406	40.51	26,762	27,464	702	3.1	0.00
Universal Robina Corp	PHP	Manilla	800,000	186.00	26,734	27,974	1,240	3.1	0.04
Vietnam Dairy Products	VND	Ho Chi Minh	566,000	127,000.00	23,977	28,127	4,151	3.1	0.05
<b>Total Consumer Staples</b>						<b>269,762</b>	<b>313,880</b>	<b>44,117</b>	<b>35.1</b>
<b>Energy</b>									
Chevron Lubricants Lanka	LKR	Colombo	1,256,947	345.00	20,164	26,415	6,251	3.0	1.05
<b>Total Energy</b>						<b>20,164</b>	<b>26,415</b>	<b>6,251</b>	<b>3.0</b>
<b>Financials</b>									
Guaranty Trust Bank	NGN	Lagos	22,351,864	18.10	18,749	17,922	-827	2.0	0.08
HDFC Bank - ADR	USD	New York	53,157	60.96	27,237	28,586	1,349	3.2	0.01
Kenya Commercial Bank	KES	Nairobi	5,553,128	41.00	15,185	19,603	4,419	2.2	0.18
MCB Group	MUR	Mauritius	591,308	208.00	21,094	30,122	9,028	3.4	0.25
Mahindra & Mahindra Financial	INR	Mumbai	922,116	241.05	22,403	29,527	7,124	3.3	0.16
Turkiye Garanti Bankasi	TRY	Istanbul	753,741	7.24	19,138	16,476	-2,662	1.8	0.02
<b>Total Financials</b>						<b>123,805</b>	<b>142,237</b>	<b>18,431</b>	<b>15.9</b>
<b>Health Care</b>									
Hartalega Holdings	MYR	Kuala Lumpur	3,966,869	5.91	27,641	47,983	20,342	5.4	0.24
<b>Total Health Care</b>						<b>27,641</b>	<b>47,983</b>	<b>20,342</b>	<b>5.4</b>
<b>Industrials</b>									
3M	USD	New York	21,772	153.35	15,241	29,456	14,215	3.3	0.00
Bidvest	ZAR	Johannesburg	299,776	33,019.00	47,648	56,183	8,535	6.3	0.09
Globaltrans Investment GDR	USD	London	485,383	4.39	29,572	18,799	-10,773	2.1	0.27
<b>Total Industrials</b>						<b>92,460</b>	<b>104,437</b>	<b>11,977</b>	<b>11.7</b>
<b>Information Technology</b>									
Oracle Financial Services	INR	Mumbai	82,996	3,749.90	33,355	41,343	7,989	4.6	0.10
Totvs	BRL	Sao Paulo	346,900	31.55	32,290	24,199	-8,092	2.7	0.21
<b>Total Information Technology</b>						<b>65,645</b>	<b>65,542</b>	<b>-103</b>	<b>7.3</b>
<b>Materials</b>									
Corp.Moctezuma	MXN	Mexico City	1,070,150	54.94	18,147	29,920	11,774	3.3	0.12
Nampak	ZAR	Johannesburg	1,421,028	2,520.00	33,997	20,326	-13,672	2.3	0.21
<b>Total Materials</b>						<b>52,144</b>	<b>50,246</b>	<b>-1,898</b>	<b>5.6</b>
<b>Telecommunication Services</b>									
MTN Group	ZAR	Johannesburg	419,957	13,867.00	51,827	33,054	-18,772	3.7	0.02
Telekomunikasi Indonesia	IDR	Jakarta	15,791,556	3,105.00	19,578	31,185	11,607	3.5	0.02
<b>Total Telecommunication Services</b>						<b>71,405</b>	<b>64,239</b>	<b>-7,165</b>	<b>7.2</b>
<b>Total portfolio</b>						<b>754,023</b>	<b>861,562</b>	<b>107,539</b>	<b>96.3</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

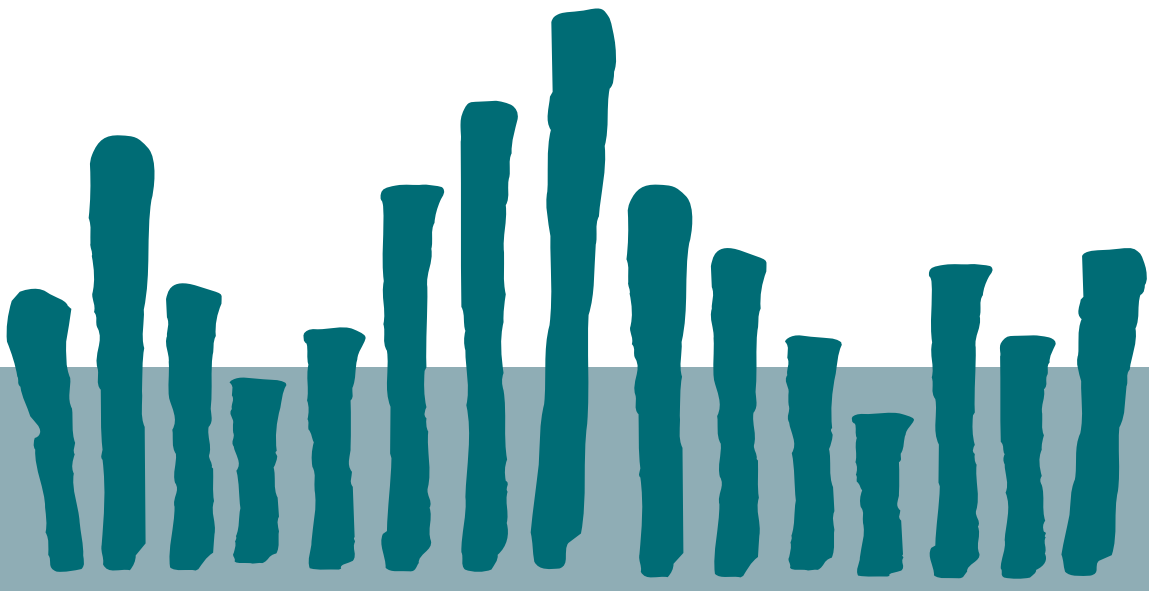
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# 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*





Lars Mohagen

2015 ended with a return of -21.3 percent for ODIN Energi C. The funds benchmark's return was -6.0 percent during the same period.

### Contribution by Security 2015

Security (Company)	Returns
Cameron International	2.33 %
Halliburton	1.07 %
Kongsberg Gruppen	0.71 %
Core Laboratories	0.71 %
Baker Hughes	0.63 %

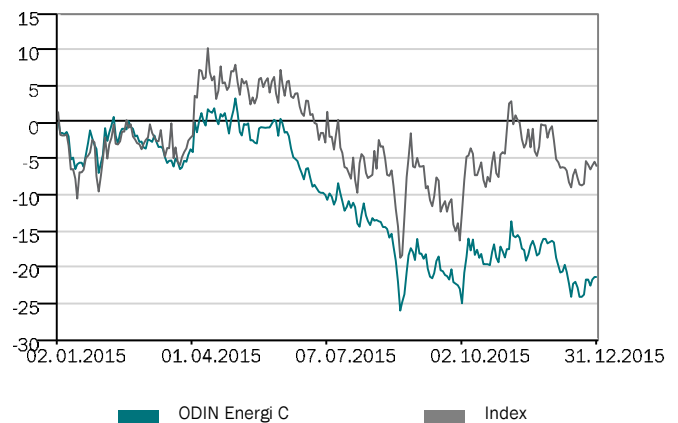
### Top 5 holdings 2015

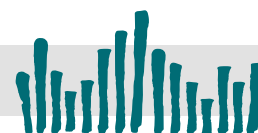
Name of Issuer	Country	% of total
Exxon Mobil Corp	United States	5.62 %
BP (USD)	United States	5.31 %
Royal Dutch Shell ADR	United States	4.76 %
Schlumberger	United States	4.35 %
Total ADR	United States	4.23 %

### Leading Detractors 2015

Security (Company)	Returns
Solstad Offshore	-3.58 %
Havila Shipping	-3.23 %
BW Offshore	-3.02 %
Electromagnetic Geoservices	-2.33 %
Atlantica Tender Drilling	-2.22 %

### Portfolio Return % 2015



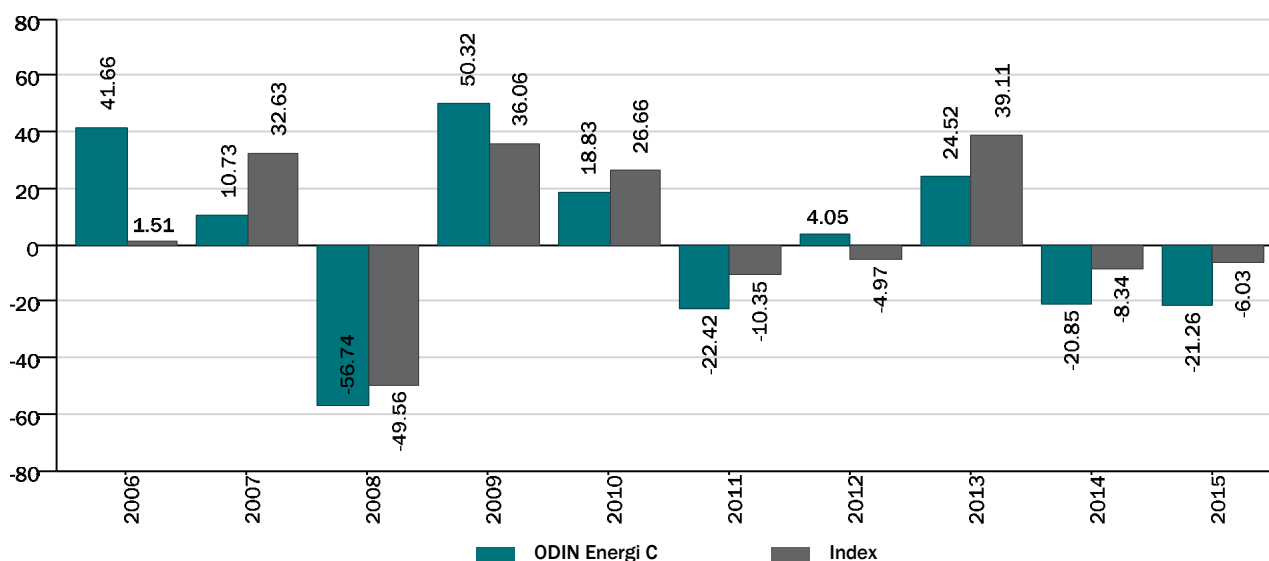


## Key Figures NOK

ODIN Energi C	Returns	Benchmark 1)	Difference
Total return	49.06%	18.31%	30.75%
Since start 18/08/2000 (p.a.)	2.63%	1.10%	1.53%
Last 10 years (p.a.)	-2.71%	1.79%	-4.51%
Last 5 years (p.a.)	-8.92%	0.41%	-9.33%
Last 3 years (p.a.)	-8.12%	6.22%	-14.33%
2015	-21.26%	-6.03%	-15.22%
2014	-20.85%	-8.34%	-12.51%
2013	24.52%	39.11%	-14.59%
2012	4.05%	-4.97%	9.02%
2011	-22.42%	-10.35%	-12.07%
2010	18.83%	26.66%	-7.83%
2009	50.32%	36.06%	14.26%
2008	-56.74%	-49.56%	-7.18%
2007	10.73%	32.63%	-21.90%
2006	41.66%	1.51%	40.14%

1) 60% MSCI World Energy, 15% MSCI World Utilities, 25% MSCI World Industrials  
 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.

## Calendar Year Returns %



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

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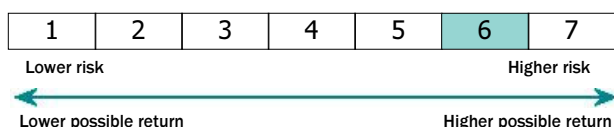
## Financial Statements

Profit and loss account	Note	NOK 1000	
		2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		899	190
2. Dividend		44,844	45,262
3. Gain/loss on sale		-417,696	57,922
4. Net change unrealised price gains/losses		123,206	-465,959
5. Other portfolio revenues/costs	8	19,799	16,914
<b>I. Profit/loss on portfolio</b>		<b>-228,948</b>	<b>-345,671</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	-34,580	-37,154
9. Other revenues	8	0	2
10. Other costs	8	-102	-67
<b>II. Profit/loss on administration</b>		<b>-34,683</b>	<b>-37,219</b>
<b>III. Profit/loss before tax</b>		<b>-263,631</b>	<b>-382,890</b>
11. Tax cost		-1,855	-592
<b>IV. Profit/loss for the year</b>		<b>-265,485</b>	<b>-383,482</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		-265,485	-383,482

### Note 9 - Shareholders' equity

Equity as at 31/12/2014	1,967,178,031
Subscriptions in 2015	451,090,428
Redemptions in 2015	-737,110,237
Profit/loss for the year 2015	-265,485,293
Dividends distributed to unit-holders in 2015	0
<b>2015 profit transferred from equity</b>	<b>-265,485,293</b>
Equity as at 31/12/2015	1,415,672,929

### Risk measurement 31/12/2015



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

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

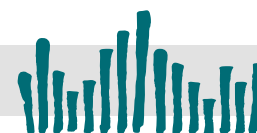
Balance sheet	Note	NOK 1000	
		2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares		1,355,879	1,246,533
2. Convertible securities	11	6,175	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		2,948	5,415
2. Other receivables		6,937	0
<b>III. Bank deposits</b>			
		47,821	94,278
<b>Total assets</b>		<b>1,419,760</b>	<b>1,346,226</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		702,874	709,091
2. Premium/discount		-558,143	-789,570
<b>II. Accrued shareholders' equity</b>			
		1,270,941	1,422,714
<b>Total shareholders' equity</b>	9,10	<b>1,415,673</b>	<b>1,342,235</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		4,087	3,991
<b>Total liabilities</b>		<b>4,087</b>	<b>3,991</b>
<b>Total liabilities and shareholders' equity</b>		<b>1,419,760</b>	<b>1,346,226</b>

### Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Energi A	100	-	-
ODIN Energi B	645,686	-	-
ODIN Energi C	9,087,351	7,090,913	9,044,195
ODIN Energi D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Energi A	94.57	-	-
ODIN Energi B	94.56	-	-
ODIN Energi C	149.06	189.30	239.17
ODIN Energi D	94.55	-	-

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

	Portfolio	Index
Volatility (3 years)	16,10	19,18
Active Share	84,20	



## Note 11 - Portfolio Composition as at 31/12/2015

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 shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Energy</b>									
Anadarko Petroleum Corp	USD	New York	65,000	48.71	33,933	27,933	-6,000	2.0	0.01
Atlantica Tender Drilling	NOK	Oslo (U)	5,336,645	1.50	47,489	8,005	-39,484	0.6	2.04
Aurora LPG Holding	NOK	Oslo	109,829	62.00	4,503	6,809	2,306	0.5	0.37
Awilco LNG	NOK	Oslo	2,198,074	3.90	29,427	8,572	-20,854	0.6	3.24
BP (USD)	USD	New York	270,772	31.51	78,455	75,273	-3,182	5.3	0.00
BW Offshore	NOK	Oslo	8,000,000	2.57	115,332	20,560	-94,772	1.5	1.16
Baker Hughes	USD	New York	80,000	46.21	26,782	32,615	5,832	2.3	0.02
ConocoPhillips	USD	New York	70,000	46.84	32,348	28,927	-3,421	2.0	0.01
Core Laboratories	USD	New York	55,000	108.65	45,170	52,720	7,550	3.7	0.13
DHT Holdings	USD	New York	225,000	7.97	6,822	15,821	8,999	1.1	0.24
EOG Resources	USD	New York	50,000	70.14	34,665	30,940	-3,725	2.2	0.01
Electromagnetic Geoservices	NOK	Oslo	66,876,622	0.34	91,002	22,738	-68,264	1.6	5.10
Exxon Mobil Corp	USD	New York	115,000	78.48	79,835	79,624	-211	5.6	0.00
FMC Technologies	USD	New York	140,000	29.19	39,076	36,054	-3,023	2.5	0.06
Frontline	NOK	Oslo	750,000	25.62	8,793	19,215	10,422	1.4	0.48
Golar LNG	USD	New York	150,000	15.53	32,111	20,548	-11,562	1.5	0.16
Halliburton	USD	New York	110,000	34.40	21,855	33,384	11,529	2.4	0.01
Høegh LNG Holdings	NOK	Oslo	340,000	94.25	19,066	32,045	12,979	2.3	0.44
MARATHON PETROLEUM	USD	New York	60,000	52.49	28,924	27,785	-1,139	2.0	0.01
Navigator Holdings	USD	New York	225,000	13.25	29,482	26,302	-3,180	1.9	0.41
Navios Maritime Acquisition	USD	New York	750,000	2.94	13,675	19,453	5,778	1.4	0.49
Noble Energy	USD	New York	105,000	32.62	32,157	30,218	-1,939	2.1	0.02
Pacific Drilling	USD	New York	842,766	0.89	50,169	6,643	-43,525	0.5	0.39
Petroleum Geo-Services	NOK	Oslo	1,000,000	36.35	66,550	36,350	-30,200	2.6	0.42
Royal Dutch Shell ADR	USD	New York	165,575	46.15	69,305	67,414	-1,890	4.8	0.00
Schlumberger	USD	New York	100,000	69.88	46,224	61,648	15,424	4.4	0.01
Scorpio Tankers	USD	New York	200,000	7.78	9,508	13,719	4,211	1.0	0.11
Solstad Offshore	NOK	Oslo	1,084,216	20.50	105,537	22,226	-83,310	1.6	2.80
Subsea 7	NOK	Oslo	430,000	63.05	44,707	27,112	-17,596	1.9	0.13
TGS Nopec Geophysical	NOK	Oslo	150,000	141.40	22,121	21,210	-911	1.5	0.15
Tanker Investments	NOK	Oslo	87,749	108.50	5,741	9,521	3,780	0.7	0.23
Technip	EUR	Paris	20,000	46.48	9,093	8,950	-143	0.6	0.02
Total ADR	USD	New York	150,000	45.29	62,528	59,935	-2,593	4.2	0.00
VALERO ENERGY CORP	USD	New York	45,000	71.74	28,230	28,480	249	2.0	0.01
Weatherford Intl. (USD)	USD	New York	200,000	8.39	19,532	14,795	-4,737	1.0	0.03
<b>Total Energy</b>					<b>1,390,148</b>	<b>1,033,545</b>	<b>-356,603</b>	<b>73.0</b>	
<b>Industrials</b>									
8% TTS Group 11/16	NOK	Oslo (U)	6,500,000	95.00	6,370	6,286	-195	0.4	0.00
A.P. Møller - Maersk B	DKK	København	3,500	8,945.00	45,663	40,405	-5,258	2.9	0.02
ABB (SEK)	SEK	Stockholm	175,000	152.90	28,365	28,007	-358	2.0	0.01
GENERAL ELECTRIC CO	USD	New York	100,000	31.25	26,192	27,566	1,373	1.9	0.00
Kongsberg Gruppen	NOK	Oslo	250,000	145.00	10,908	36,250	25,342	2.6	0.21
Odfjell B	NOK	Oslo	900,000	26.50	50,337	23,850	-26,487	1.7	1.04
Siemens	EUR	Frankfurt	40,000	89.88	35,366	34,619	-748	2.4	0.00
Stolt Nielsen	NOK	Oslo	207,836	105.50	26,086	21,927	-4,159	1.5	0.32
TTS Group	NOK	Oslo	675,392	2.79	15,753	1,884	-13,869	0.1	0.78
Wilh. Wilhelmsen Holding A	NOK	Oslo	100,000	133.50	12,611	13,350	739	0.9	0.22
Wilh. Wilhelmsen Holding B	NOK	Oslo	172,058	129.50	26,829	22,282	-4,548	1.6	0.37
<b>Total Industrials</b>					<b>284,480</b>	<b>256,425</b>	<b>-28,165</b>	<b>18.1</b>	
<b>Utilities</b>									
National Grid	GBP	London	225,000	951.20	27,396	28,010	614	2.0	0.01
Nextera Energy	USD	New York	15,000	104.98	13,462	13,893	431	1.0	0.00
Scottish & South. Energy	GBP	London	150,000	1,543.00	28,796	30,291	1,495	2.1	0.02
<b>Total Utilities</b>					<b>69,654</b>	<b>72,194</b>	<b>2,540</b>	<b>5.1</b>	
<b>Total portfolio</b>					<b>1,744,281</b>	<b>1,362,165</b>	<b>-382,228</b>	<b>96.2</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

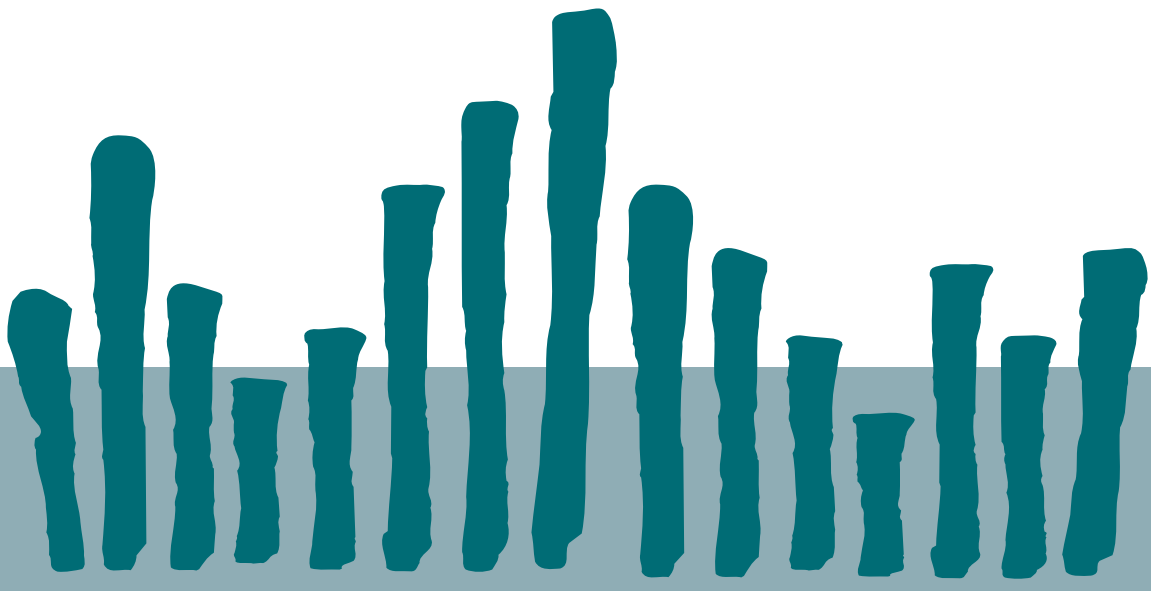
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.

U) Unlisted stocks

# ODIN Eiendom

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

*Established: 24.08.2000*





## ODIN Eiendom (Real estate)



Thomas Nielsen

2015 ended with a return of 28.3 percent for ODIN Eiendom C. The funds benchmark's return was 38.0 percent during the same period.

### Contribution by Security 2015

Security (Company)	Returns
Balder B	6.76 %
Sagax B	4.01 %
Wihlborgs	3.06 %
Hemfosa Fastigheter	2.22 %
Fabege	2.18 %

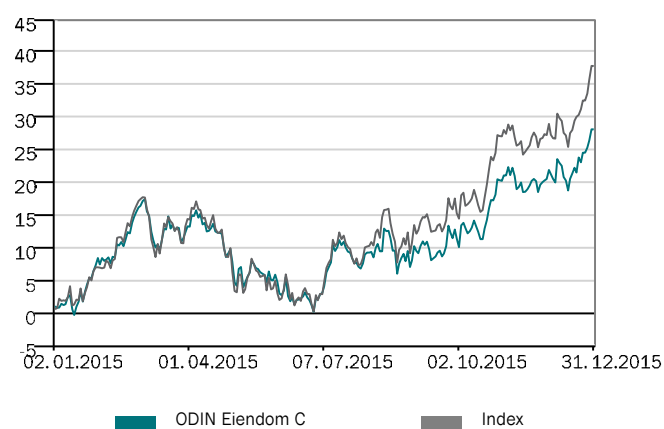
### Top 5 holdings 2015

Name of Issuer	Country	% of total
Hemfosa Fastigheter	Sweden	9.43 %
Balder B	Sweden	9.31 %
Wihlborgs	Sweden	9.00 %
Sagax B	Sweden	8.68 %
Wallenstam B	Sweden	4.58 %

### Leading Detractors 2015

Security (Company)	Returns
Wallenstam B	-0.32 %
Norwegian Property	-0.30 %
Entra	-0.18 %
Klövern Pref	-0.15 %
Citycon	-0.13 %

### Portfolio Return % 2015





## Key Figures NOK

ODIN Eiendom C	Returns	Benchmark 1)	Difference
Total return	1,045.71%	709.55%	336.16%
Since start 24/08/2000 (p.a.)	17.22%	14.59%	2.62%
Last 10 years (p.a.)	13.43%	12.81%	0.62%
Last 5 years (p.a.)	17.20%	18.78%	-1.58%
Last 3 years (p.a.)	29.27%	34.35%	-5.07%
2015	28.25%	37.98%	-9.73%
2014	28.26%	37.11%	-8.85%
2013	31.19%	28.02%	3.17%
2012	18.59%	13.44%	5.14%
2011	-13.55%	-13.89%	0.34%
2010	37.30%	54.33%	-17.03%
2009	33.18%	13.27%	19.91%
2008	-29.52%	-22.43%	-7.09%
2007	-14.92%	-28.36%	13.44%
2006	45.41%	45.25%	0.15%

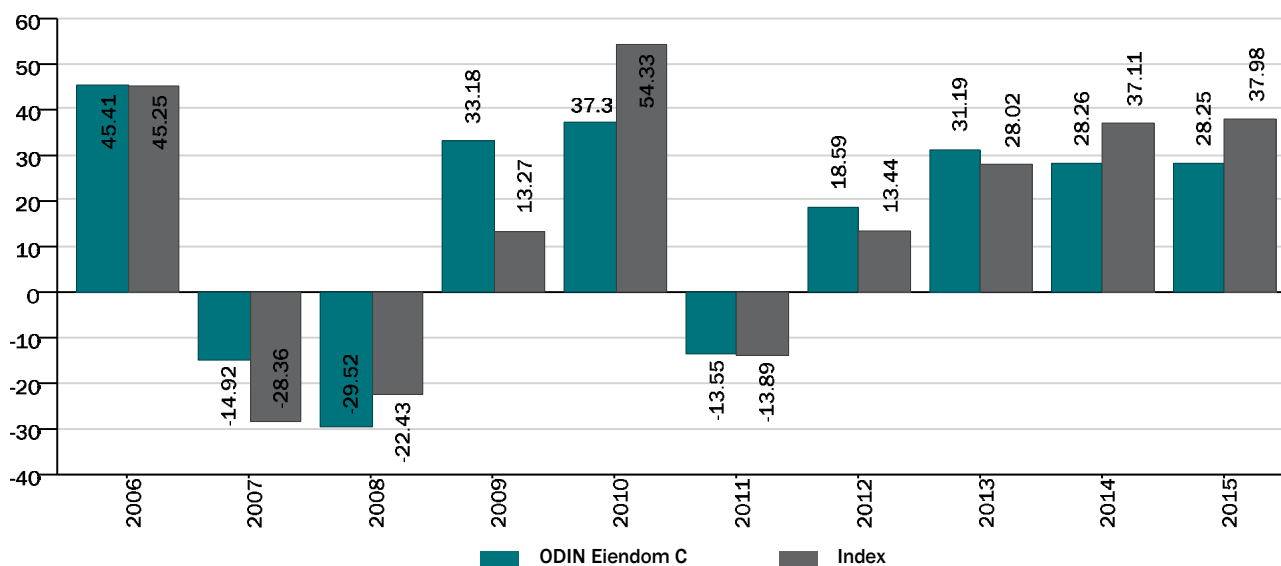
1) Carnegie Sweden Real Estate

## Calculated returns for the fund classes ODIN Eiendom A, B and D % \*

	ODIN Eiendom		
	A	B	D
Last 12 Months	29,84	29,52	29,52
Last 3 years (p.a.)	30,84	30,52	30,52
Last 5 years (p.a.)	18,68	18,39	18,39
Last 10 years (p.a.)	14,86	14,57	14,57

\* These fund classes were started 30/11/2015

## Calendar Year Returns %

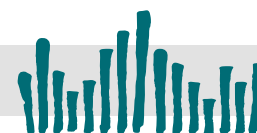


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## Financial Statements

Profit and loss account		NOK 1000	
	Note	2015	2014
<b>A. Portfolio revenues and costs</b>			
1. Interest income		238	186
2. Dividend		24,688	8,572
3. Gain/loss on sale		89,332	58,578
4. Net change unrealised price gains/losses		66,537	19,263
5. Other portfolio revenues/costs	8	4,885	2,068
<b>I. Profit/loss on portfolio</b>		<b>185,680</b>	<b>88,666</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	-11,280	-3,539
9. Other revenues	8	1,191	925
10. Other costs	8	-115	-71
<b>II. Profit/loss on administration</b>		<b>-10,205</b>	<b>-2,685</b>
<b>III. Profit/loss before tax</b>		<b>175,475</b>	<b>85,982</b>
11. Tax cost		-1,031	-306
<b>IV. Profit/loss for the year</b>		<b>174,444</b>	<b>85,676</b>
<b>Year-end dispositions</b>			
1. Net amount distributed to unit-holders during the year		-21,304	8,676
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		153,140	77,000

Balance sheet		NOK 1000	
	Note	2015	2014
<b>A. ASSETS</b>			
<b>I. The fund's securities portfolio</b>			
1. Shares	11	832,572	309,279
2. Convertible securities	11	0	0
3. Warrants	11	0	0
<b>II. Receivables</b>			
1. Accrued, not yet received, revenues		687	3,483
2. Other receivables		9,713	0
<b>III. Bank deposits</b>			
		76,661	15,549
<b>Total assets</b>		<b>919,634</b>	<b>328,311</b>
<b>B. Shareholders' equity</b>			
<b>I. Paid-up shareholders' equity</b>			
1. Unit equity at nominal value		615,457	55,093
2. Premium/discount		-221,593	-33,521
<b>II. Accrued shareholders' equity</b>		<b>523,613</b>	<b>306,435</b>
<b>Total shareholders' equity</b>	9,10	<b>917,477</b>	<b>328,007</b>
<b>C. Liabilities</b>			
<b>I. Allocated for distribution to unit-holders</b>			
		0	0
<b>II. Other liabilities</b>			
		2,157	304
<b>Total liabilities</b>		<b>2,157</b>	<b>304</b>
<b>Total liabilities and shareholders' equity</b>		<b>919,634</b>	<b>328,311</b>

## Note 9 - Shareholders' equity

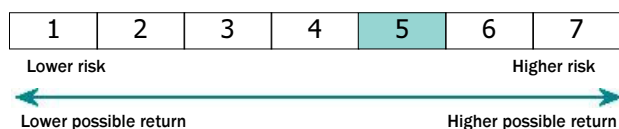
Equity as at 31/12/2014	566,738,589
Subscriptions in 2015	951,040,888
Redemptions in 2015	-753,442,697
Profit/loss for the year 2015	174,443,934
Dividends distributed to unit-holders in 2015	-21,304,012
<b>2015 profit transferred to equity</b>	<b>153,139,921</b>
Equity as at 31/12/2015	917,476,701

## Note 10 - Fund units

Amount of shares	2015	2014	2013
ODIN Eiendom A	2,799,190	-	-
ODIN Eiendom B	1,208,329	-	-
ODIN Eiendom C	659,495	550,931	665,079
ODIN Eiendom D	100	-	-
<b>NAV 31.12</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
ODIN Eiendom A	106.62	-	-
ODIN Eiendom B	106.60	-	-
ODIN Eiendom C	743.31	595.38	475.76
ODIN Eiendom D	106.60	-	-

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

## Risk measurement 31/12/2015



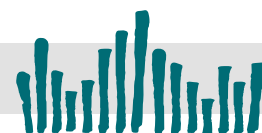
The scale indicates the link between the risk involved in and possible return on an investment in the mutual fund. A low score indicates a low level of risk while a high score indicates a high level of risk. Note that achieving the lowest score does not mean the investment is risk-free.

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

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

Active share is an indicator that expresses how much of the fund's portfolio that deviates from its benchmark. An active share of 60 percent means that the fund at the time of the measurement deviates 60 percent from the benchmark composition.

	Portfolio	Index
Volatility (3 years)	13,34	15,78
Active Share	50,00	



## Note 11 - Portfolio Composition as at 31/12/2015

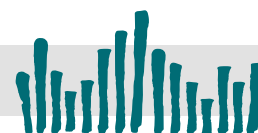
Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Financials</b>									
Atrium Ljungberg AB ser. B	SEK	Stockholm	298,706	131.70	31,591	41,177	9,585	4.5	0.22
Balder B	SEK	Stockholm	390,388	209.00	39,710	85,401	45,692	9.3	0.23
Castellum	SEK	Stockholm	311,934	120.70	33,075	39,409	6,334	4.3	0.18
Diös Fastigheter	SEK	Stockholm	602,991	61.25	26,549	38,658	12,109	4.2	0.81
Entra	NOK	Oslo	535,503	71.25	39,403	38,155	-1,248	4.2	0.29
Fabege	SEK	Stockholm	277,324	140.10	20,702	40,668	19,966	4.4	0.17
Hemfosa Fastigheter	SEK	Stockholm	877,025	94.25	66,344	86,520	20,176	9.4	0.64
Hufvudstaden A	SEK	Stockholm	319,655	120.50	27,160	40,317	13,157	4.4	0.15
Klövern Pref	SEK	Stockholm	131,329	281.50	41,808	38,696	-3,113	4.2	0.02
Kungsleden	SEK	Stockholm	627,404	60.75	30,449	39,895	9,446	4.3	0.34
Olav Thon Eiendomsselskap	NOK	Oslo	287,733	142.00	34,893	40,858	5,965	4.5	0.27
Sagax B	SEK	Stockholm	1,090,826	69.75	54,452	79,638	25,186	8.7	0.50
Sponda	EUR	Helsinki	1,089,390	3.94	34,901	41,330	6,429	4.5	0.38
Technopolis	EUR	Helsinki	1,128,737	3.73	37,312	40,540	3,229	4.4	1.06
Victoria Park B	SEK	Stockholm	1,052,786	15.10	14,009	16,639	2,631	1.8	0.47
Wallenstam B	SEK	Stockholm	587,212	68.40	42,153	42,041	-112	4.6	0.18
Wihlborgs	SEK	Stockholm	461,662	171.00	54,819	82,631	27,812	9.0	0.60
<b>Total Financials</b>					<b>629,329</b>	<b>832,572</b>	<b>203,243</b>	<b>90.7</b>	
<b>Total portfolio</b>					<b>629,329</b>	<b>832,572</b>	<b>203,243</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.

U) Unlisted stocks



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Enterprise 935 174 627 MVA

To the Annual Shareholders meeting in Odin Forvaltning AS

## INDEPENDENT AUDITOR'S REPORT

### Report on the Financial Statements

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

Financial statements show the following annual financial results:

ODIN Norden	NOK 2 839 892 000	ODIN Europa	NOK 911 287 000
ODIN Norden II	NOK 7 122 000	ODIN Global	NOK 494 930 000
ODIN Finland	NOK 543 236 000	ODIN Global II	NOK 24 635 000
ODIN Norge	NOK 432 943 000	ODIN Emerging Markets	NOK 42 629 000
ODIN Sverige	NOK 1 182 940 000	ODIN Energi	NOK -265 485 000
ODIN Sverige II	NOK 245 364 000	ODIN Eiendom	NOK 174 444 000

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

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

### *Auditor's Responsibility*

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

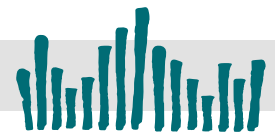
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or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

#### Offices in:

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

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening.



*Independent auditor's report 2015*  
*Odin Forvaltning AS*

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

### *Opinion*

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Odin Forvaltning AS as at 31 December 2015, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### **Report on Other Legal and Regulatory Requirements**

#### *Opinion on the Board of Directors' report*

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

#### *Opinion on Accounting Registration and Documentation*

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

Oslo, 9 February 2016  
KPMG AS

Geir Moen  
*State Authorised Public Accountant*

[Translation has been made for information purposes only]

## Notice of election meeting

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

ODIN Norden, ODIN Norden II, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Sverige II, ODIN Europa, ODIN Global, ODIN Global II, ODIN Emerging Markets, ODIN Energi, ODIN Fastighet, ODIN Aksje, ODIN Horisont, ODIN Flex, ODIN Konservativ, ODIN Rente, ODIN Kreditt, ODIN Pengemarked, ODIN Kort Obligasjon och ODIN Obligasjon

**Time: 6pm on Wednesday the 16 th of March 2016**

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

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

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

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

Oslo, 9 February 2016

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 Wednesday the 16th of March 2016 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 4 March 2016.**







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Telephone: +47 24 00 48 00 Fax: +47 24 00 48 01  
E-mail: [kundeservice@odinfond.no](mailto:kundeservice@odinfond.no)  
[www.odinfundmanagement.com](http://www.odinfundmanagement.com)  
[www.odinfond.no](http://www.odinfond.no)

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E-mail: [kontakt@odinfond.no](mailto:kontakt@odinfond.no)  
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Fax: +358 (0) 9 4735 5101  
E-mail: [info@odin.fi](mailto:info@odin.fi) [www.odin.fi](http://www.odin.fi)