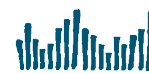


Annual Report 2019

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.

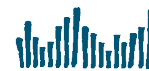
Statements in this annual report reflect ODIN's views on the market at the time when the annual report was published.

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



Another New Year has just passed. This time it also marked the start of a new decade, so I would like to take this opportunity to make some long-term observations, and if there is one thing we are passionate about in ODIN it is thinking and acting long term.

Our management strategy is based on investing in companies that deliver solid returns over time and where we, on behalf of our customers, can be long-term owners. Many of ODIN's best investments are in companies we have been with for a long time. AMS AG is a good example; ODIN has been an investor in it for 10 years. The company manufactures sensors and sensor solutions for a number of end products and applications, and has through acquisitions and organic growth taken a leading position in the sensor market. The investment has provided an annual return of 24%. Obviously, the share has fluctuated over that period, but these were fluctuations ODIN could use to its benefit because of its long-term focus. Another example is the Kerry Group, which ODIN Global first invested in when the fund was established almost 12 years ago. It is the world's leading ingredients company for the food and drink industry. Kerry delivers services to the major food and drink companies and helps these customers reduce the sugar, salt and fat content of their products without compromising flavour. Kerry continues to 'ride a wave' in which we consumers are becoming ever more health conscious and have a preference for healthy food and drink. Over the last 12 years, the share price has risen by around 16% annually.

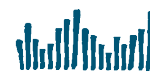
In the same way, we know that we do the best job for customers who invest together with us over the long term. Long-term savings or investments with a long horizon are sensible for the vast majority of people, regardless of whether the amount is large or small. In my family we started saving in unit trusts for our two children when they were born in the mid-90s. We agreed that we would set aside an amount just under what we received in child benefit every month for long-term saving in unit trusts. This has meant that today they are largely 'debt-free' after having completed lengthy educations. I wrote debt-free in quotes because they now have the choice between repaying their student loans or using the money as equity to get onto the property ladder. When we started saving we had no clear ideas about which unit trusts we should save in, but we were, however, aware that saving in unit trusts is a long-term decision and we stuck to the same savings plan the entire time, regardless of whether the market was good or bad.

The lesson to be learned from my little story is that the two most important decisions we took around 20 years ago were to start saving and to save long-term in unit trusts. The fact that we also chose good funds through ODIN has of course helped, but this does not overshadow the importance of the first two decisions. The same lesson will apply to those with money to invest – taking a long-term approach will generally always pay off. 'Timing' the market has often proved very difficult.

ODIN is starting 2020 with a long and proud history as an active fund manager and will this year mark ODIN's 30th anniversary. In 2019, ODIN Sverige celebrated its 25th anniversary. This is a fund that has delivered an average annual return of more than 18% for 25 years. ODIN Norden will also celebrate its 30th anniversary this year and is set to provide our customers, who joined at the start, with an average annual return of more than 12%.

We in ODIN are interested in creating solutions that mean customers can save and invest profitably, and most profitably for those who save and invest together with us over the long term.

*Bjørn Kristiansen,
Acting CEO*



Strong end to the decade



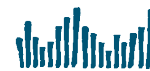
CIO and senior portfoliomanager ODIN Sverige and ODIN Norden, Vegard Søråunet

Like 2018, 2019 was a special year in a positive sense. Expansive central banks and a weaker macro resulted in one of the strongest stock exchange years in the last ten years. The lesson here is that the scepticism everyone felt a year ago turned into a major opportunity. However, we do not think it is too late for those still sitting on the fence. Given the backdrop that, globally, more than half of new subscriptions are for index funds, we are constantly seeing that this creates opportunities for us as active managers. Opportunities to use our heads when the index funds push share prices up too far or pull them down too far. In the lead up to investing, or when we are thinking of exiting an investment, this becomes particularly relevant. In a year when interest in index funds is at an all-time high, it is wonderful to be able to give customers more than NOK 2.2 billion in outperformance. The money we have created in assets for our customers in excess of charges and the index funds' returns. 2019 was a very satisfying year.

All of our funds delivered positive returns and our assets under

management rose from NOK 51.3 billion to NOK 67.1 billion. Just three of our 17 funds, ODIN Emerging Markets, ODIN Europa and ODIN Norge, underperformed their benchmark indices in 2019. ODIN Sverige, ODIN Kreditt and ODIN Norden were the three funds that delivered the highest outperformance in 2019. ODIN Eiendom was in a league of its own with respect to absolute return with a return of almost 60% in 2019. Changing interest rate expectations and good underlying development in the property companies were factors that made a positive contribution to the fund's return. ODIN Sverige, ODIN USA, ODIN Global and ODIN Norden all delivered absolute returns of well in excess of 30% in 2019.

Our balanced funds, which is an important product portfolio for our main owners, are a function of our unit trusts and money market and bond funds, which also delivered solidly in 2019. The money market and bonds funds have continued their good development from previous years. ODIN Kreditt had a very good year compared with a weaker 2018. Interest in our mon-



equity market and bonds funds is steadily growing and providing ODIN with an important boost when we sell our customers' customer solutions rather than individual funds.

New anniversary year

ODIN turns 30 in 2020. These 30 years have clearly demonstrated that the ODIN model creates value for our customers. ODIN Sverige celebrated its 25th anniversary in October 2019 and is a good example. An investment of NOK 100,000 25 years ago would have grown to almost NOK 6 million in ODIN Sverige, while someone who placed their money in an index fund would be sitting on NOK 1.5 million.

We are starting 2020 with a more consolidated product portfolio after we merged ODIN Finland with ODIN Norden and ODIN Energi with ODIN Global. We also have an exciting new venture, ODIN Small Cap, a fund that will invest in small and medium-sized enterprises on a Nordic basis, with an emphasis on Sweden. We have recruited star manager Jonathan Schönback to this fund, of whom we have great expectations. We have also made an exciting switch in managers in ODIN Emerging Markets. After five years with us as an analyst, Dan Erik Glover will now focus on the fund full-time. In addition to this, our fund-in-fund, ODIN Aksje, will have a somewhat broader fund palette going forward and we also hope to provide customers with the spice in the portfolio they have been seeking in the last few years.

The 2020 stock exchange year – a more discriminating market

At the end of 2018, all the sceptics were shouting loudly and believed that things would get worse before they got better. This was proven wrong by ever stronger equity markets 2019. ODIN was clear that we would not see a recession in 2019 and over the year we became more optimistic in light of falling interest rates. Low interest rates are here to stay and that means one still needs to own equities, and preferably quality companies that can point to profitable growth.

We think the market will be priced higher given the interest rates we are seeing. Therefore, we believe that 2020 could also be a good year for stock exchanges, although expectations should not be at the level we experienced in 2019. We can see signs that leading macro indicators are starting to bottom out and are seeing more investors positioning themselves for yet another cyclical upturn. We prefer to focus more on good companies that do well in both good and weaker business cycles, but we also believe that the weakness in the macro we have seen lately is now behind us.

Companies' results, which are what drive share prices in the

long-term, will make a smaller contribution in 2020 than in 2019, but the contribution from higher pricing will compensate for this. With pricing of between 15 to 20 times earnings, the return from equities will be between 5-6.7%. This is significantly better than what one could achieve in the fixed-income market in the Nordic region or globally (with the exception of high yield). In other words, there are few alternatives to equities if you want a return. We anticipate returns of between 8-12% in the equity market in the next few years.

Our objective for the funds is simple. Using our toolkit and experience, we aim to deliver a good risk-adjusted return for our shareholders. We want to invest in companies that can demonstrate good performance, that are in a strong position for the future and that can be bought at an attractive price. Our funds aim to beat their benchmark index over time, which implies that we must deviate from those indices. We are a long-term share picker with relatively few companies in our portfolio with which to maximise our investment ideas. We know that value creation takes time and price fluctuations in our companies will vary from year to year. So it is important to find companies that are well positioned for the long term, rather than those which deliver good figures in the short run.

We wish you a happy new investment year!



Pessimists, optimists or realists?

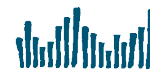


Ane S. Rongved, Head of Sustainable Investments

We can divide the world into those who are optimists, who focus on positive changes and opportunities, and those who are pessimists, who believe everything was better before and who emphasise the negative changes in the world. Some will perhaps claim that there are those who are in the middle, the “realists,” who view things as they really are, who are neither optimistic nor pessimistic, but only relate to fact-based problems and solutions.

As we now face a threat that potentially can change the fundamental conditions for a good life for much of the world’s population, it is natural to ask oneself whether it is optimism, pessimism or realism that will best equip us to face this threat. The consequences of man-made climate change requires political action, it requires action from each and every individual, and it requires action from industry and institutions that have the resources, knowledge and impact to guide the world in a new and more sustainable direction.

Most of us don’t want to listen to the climate pessimists, those who constantly point out that we for several decades have had an unsustainable lifestyle, which with each barrel of oil have robbed our children and grandchildren of a safe future. It took a child, a 16-year old girl, and well, a climate pessimist if you wish, to wake the world up to the realities and take in the message of the climate pessimists. Greta Thunberg must now pass the baton to the optimists. To those who see solutions and who are willing to make the difficult decisions because they believe in a better future where we manage to slow down greenhouse gas emissions by way of new technology and changes to our lifestyles. We also require a dose of realism, in the form of assigning priority to the measures that are most feasible and that will have the greatest possible impact, rather than symbolic measures that result in a good conscience but little actual impact.



Pessimists, optimists or realists?

Although the climate crisis is unprecedented in scope, it has similarities with numerous small and large problems we as a society have had to grapple with throughout history. Capitalism has created amazing growth in prosperity, but along the way, laws and regulations and a strong moral compass have been required to limit the negative side-effects – on the environment, on society and to individuals. The road to current prosperity has been, and remains, littered with dilemmas.

Our job, as the managers of others' money, is also rife with dilemmas. Many "green" companies are now so highly priced on the stock market that it is unlikely that they will provide good future returns to us as shareholders. Other companies potentially have the solution to one or more challenges, but it's uncertain whether they will ever achieve profitable operations. Is it true we have to forgo returns in order to invest with a good conscience? Do our shareholders miss out on returns because we are unwilling to invest in "dirty" companies even though they are priced low and are profitable? How do we relate to a world where the rules of the game will change drastically in many ways in the next 5-10 years?

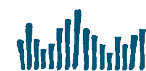
Our approach to these dilemmas is closely related to our investment philosophy and the way we compose portfolios. We have concentrated funds that include between 25 and 40 companies. This means that we can perform thorough analyses of each individual company and that we don't need to compromise the requirements we have towards accountability, or on our requirements to returns. We can be active owners by maintaining an ongoing dialogue with our companies in order to learn more about the issues they encounter on an everyday basis, challenge their sustainability work and make sure words are put into action.

The ODIN-Model

Our long-term approach to our investments guides us to those companies that have the will and ability to always improve, to adapt to future requirements in a world that is in constant change. Our dialogue with the companies on sustainability is just as much about gaining an understanding of the management's general ability to take a long-term view and to take various risk factors into account. Corporate management, management and corporate culture are important to value creation. We see that those companies where sustainability work is supported by the management and board, and also well-integrated in the corporate structure, are companies that are better than others at providing profitable growth over time. Here we find several companies (also beyond the green 'usual suspects'), across industries, that manage to create value for both society and for shareholders. In order for real change to take place, everyone must pitch in.

We are open about what we do, what we own, and what we believe in. This makes us receptive to hopefully constructive criticism from a number of different directions. This is how we may improve our sustainability work.

The next time you read a news story about sustainable finance, about how capital owners need to take action and ensure that they invest their capital in sustainable businesses, you need to remember that you are a capital owner through your fund investment. We try to the best of our ability to manage your capital in a responsible manner that will provide you with good returns with low risk, while also making your capital part of the solution to the problems we as a society face, not a part of the problem.



ODIN's equity funds comprise the following funds : ODIN Norden, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Market, ODIN USA 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 achieve the highest possible return on the fund's investments compared to the funds benchmark.

On 25 November 2019 the following mergers were implemented: ODIN Finland was merged into ODIN Norden and ODIN Energi was merged into ODIN Global.

The different unit classes in the funds have different management fees, see note 7 on page 11, 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.

There were no changes in the funds' mandates in 2019.

At the year-end 2019, ODIN Forvaltning AS managed:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	15 479 962 552
ODIN Norge	A/B/C/D	7 455 770 423
ODIN Sverige	A/B/C/D	12 087 609 383
ODIN Europa	A/B/C/D	5 699 637 190
ODIN Global	A/B/C/D	6 767 922 856
ODIN Emerging Markets	A/B/C/D	1 394 004 028
ODIN USA	A/B/C/D	1 816 808 863
ODIN Eiendom	A/B/C/D	3 727 298 549

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 2019 comprised:

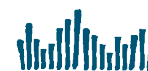
Fund	Unit classes	% of assets under management
ODIN Norden	A/B/C/D	0,33 %
ODIN Norge	A/B/C/D	0,31 %
ODIN Sverige	A/B/C/D	0,81 %
ODIN Europa	A/B/C/D	1,15 %
ODIN Global	A/B/C/D	1,77 %
ODIN Emerging Markets	A/B/C/D	1,99 %
ODIN USA	A/B/C/D	0,15 %
ODIN Eiendom	A/B/C/D	2,79 %

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 2019 annual accounts show that the funds made the following profit:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	3 782 006 850
ODIN Norge	A/B/C/D	1 032 184 949
ODIN Sverige	A/B/C/D	3 284 409 233
ODIN Europa	A/B/C/D	958 760 865
ODIN Global	A/B/C/D	1 509 403 667
ODIN Emerging Markets	A/B/C/D	99 835 594
ODIN USA	A/B/C/D	474 504 706
ODIN Eiendom	A/B/C/D	1 042 152 026

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

The return achieved by the individual funds varies from year to year. All funds saw positive return in 2019 (unitclass C). Five out of eight funds were ahead of their benchmarks. 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, 13 February 2020
The Board of ODIN Forvaltning AS

Joachim Høegh-Krohn
Chairman of the Board

sig.

Vidar Horne
sig.

Anne Berit Aker Hansen
sig.

Marianne Heien Blystad
sig.

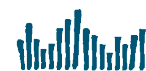
Christian S. Jansen
sig.

Anders Stenstad
sig.

Thor Christian Haugland
sig.

Dag J. Opedal
sig.

Sigurd Aune
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 CET on each day that the stock market is open. If no sales of the securities have been registered on the stock exchange that day, an estimated sales value is used.
- *Foreign currencies*
Securities and bank deposits in foreign currencies are evaluated at the daily rate (information from Bloomberg at 4.30pm).
- *Inclusion of transaction costs:*
The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- *Dividends to unit-holders*
The funds do not distribute dividends.
- *Allocation of acquisition prices*
When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities

Note 2 - Financial derivatives

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

Note 3 - Financial market risk

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

Note 4 - Asset turnover

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

The funds' asset-turnover rates for 2019 were:

Fund	Unit classes	
ODIN Norden	A/B/C/D	32 %
ODIN Norge	A/B/C/D	7 %
ODIN Sverige	A/B/C/D	17 %
ODIN Europa	A/B/C/D	10 %
ODIN Global	A/B/C/D	34 %
ODIN Emerging Markets	A/B/C/D	12 %
ODIN USA	A/B/C/D	13 %
ODIN Eiendom	A/B/C/D	30 %

Note 5/6 - Commission revenues/Costs

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

Note 7 - Management fee

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

The management fee for the funds or fund classes is:

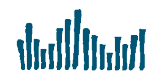
Fund	Management fee
ODIN Norden A	0,75 %
ODIN Norden B	1,00 %
ODIN Norden C	1,50 %
ODIN Norden D	1,00 %
ODIN Norge A	0,75 %
ODIN Norge B	1,00 %
ODIN Norge C	1,50 %
ODIN Norge D	1,00 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	0,65 %
ODIN Europa A	0,75 %
ODIN Europa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

Note 8 - Other income and costs

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

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

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



Note 12: Tax

	ODIN Emerging Markets	ODIN USA
Income statement before tax cost		
+/- Permanent differences	99 835 594	474 504 706
+/- Changes in temporary differences	-89 384 936	-467 599 911
- Tax deficit to be brought forward opening balance	0	0
= Basis for payable tax	10 450 658	6 904 795
Unrealised gains/losses fixed income securities		
Unrealised gains/losses derivatives		
- Unused deficit to be brought forward		
= Basis for deferred tax (Deferred tax *)	0	0
Year's tax cost		
Tax payable	2 299 145	1 519 055
Tax credit	-2 299 145	-1 519 055
Deferred tax on balance sheet	0	0
= Total tax on balance sheet	0	0
Deferred tax opening balance		
Too much/too little set aside in previous years	-186 277	8 478
Withholding tax after refund	2 570 782	2 503 233
=Total tax cost in income statement	2 384 505	2 511 711

*) *Deferred tax is not capitalized in mutual funds*

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

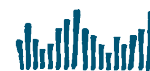
Fund mergers in 2019

- ODIN Finland and ODIN Norden
- ODN Energi and ODIN Global

The mergers 2019-11-25 were implemented in accordance with the continuity principle with accounting affect from 1 January 2019.

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.



Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

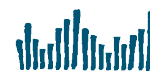
The criteria for awarding variable remuneration are partly of financial character and partly related to the attainment of other targets relevant for the position category in question. For each position category, an upper limit for variable remuneration has been set.

The application of the remuneration scheme is evaluated each year by an independent control function.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 44 of the company's employees were a part of this scheme in 2019, of which 12 were in fund management and 25 were in sales, distribution and market. Employees in control functions receive only fixed remuneration.

Four employees in management positions were subject to the rules on conditional payment of variable remuneration in 2018. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. As of the qualifying year 2018, asset managers are also covered by these rules.

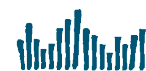
The total salary payments in 2019 were NOK 99.5 million, of which NOK 72.9 million were fixed remuneration and NOK 26.6 million was total variable remuneration.



ODIN Norden

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

Established: 01.06.1990

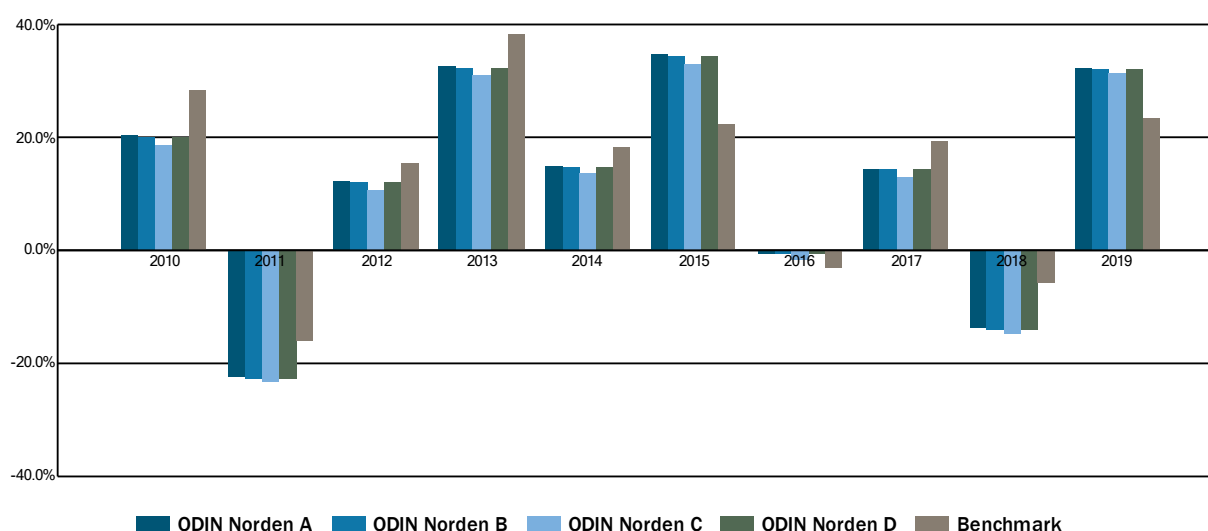


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norden A	N00010763865	134.87	16,139,320	2,177	0.75%
ODIN Norden B	N00010763873	133.77	2,104,948	282	1.00%
ODIN Norden C	N00008000155	2,881.37	4,518,290	13,019	1.50%
ODIN Norden D	N00010763881	133.76	21,014	3	1.00%

Calendar Year Returns % - NOK

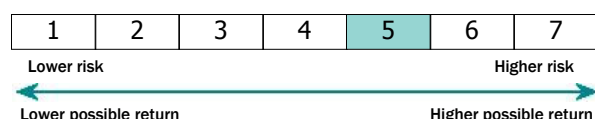


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	2,31	32,39	9,40	11,89	10,85	13,41
ODIN Norden B	2,29	32,08	9,14	11,62	10,58	13,12
ODIN Norden C	2,25	31,42	8,26	10,64	9,54	12,01
ODIN Norden D	2,29	32,07	9,13	11,61	10,58	13,12
Benchmark	0,46	23,29	11,55	10,47	12,86	9,79

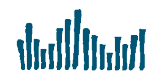
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2019

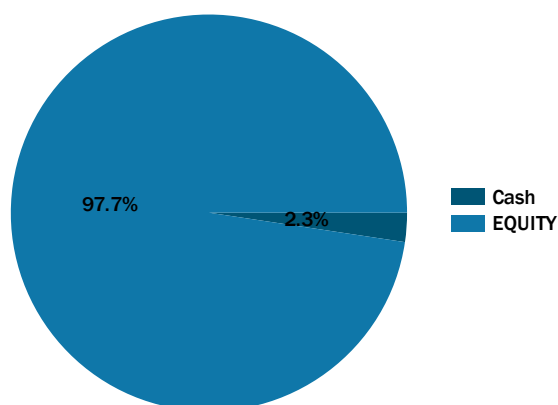


	Portfolio	Index
Volatility (3 years)	12,34	10,13
Active Share	75,24	

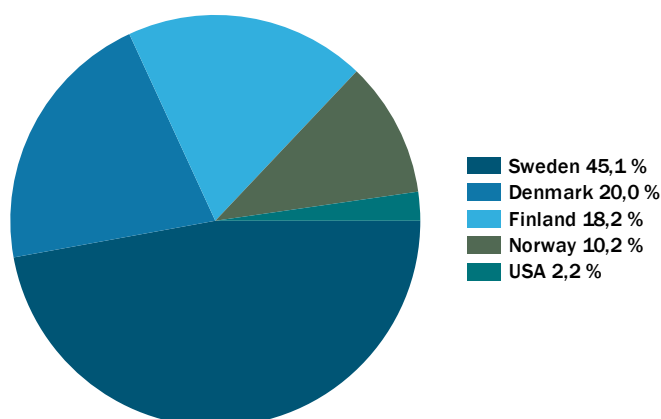
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	36.0 %	27.3 %
Information technology	12.1 %	6.4 %
Financials	11.8 %	16.2 %
Health care	8.8 %	15.7 %
Consumer discretionary	8.5 %	4.7 %
Consumer staples	8.3 %	7.8 %
Materials	7.8 %	7.4 %
Energy	4.3 %	4.8 %
Cash	2.3 %	0.0 %
Real estate	0.0 %	3.3 %
Utilities	0.0 %	2.2 %
Telecommunication services	0.0 %	4.3 %

Top 10 holdings

Beijer Ref	4,4 %
Huhtamäki	3,9 %
Kone B	3,5 %
NIBE Industrier B	3,4 %
Sampo A	3,2 %
Hexagon B	3,0 %
Sweco B	3,0 %
Atlas Copco AB ser. B	2,8 %
Addtech B	2,8 %
Atea	2,7 %

Top 5 Contributors YTD

Beijer Ref	2,9 %
Sweco B	2,2 %
NIBE Industrier B	2,2 %
Addtech B	1,9 %
Huhtamäki	1,8 %

Bottom 5 Contributors YTD

XXL	-0,7 %
Tryg	-0,1 %
Chr. Hansen Holding A/S	-0,1 %
Neste	0,0 %
Olvi A	0,0 %

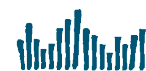
This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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.

)* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		430	164
2. Dividend		411,895	360,983
3. Gain/loss on sale		492,703	655,711
4. Net change unrealised price gains/losses		3,094,360	-2,609,992
5. Other portfolio revenues/costs	8	-6,522	1,151
I. Profit/loss on portfolio		3,992,866	-1,591,983
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-203,732	-202,800
9. Other revenues	8	5,130	11,450
10. Other costs	8	-425	-68
II. Profit/loss on administration		-199,027	-191,418
III. Profit/loss before tax		3,793,839	-1,783,401
11. Tax cost	12	-11,832	-10,858
IV. Profit/loss for the year		3,782,007	-1,794,259
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		3,782,007	-1,794,259

Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	15,089,097	10,118,673
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		27,630	18,672
2. Other receivables		609	31,168
III. Bank deposits			
		389,352	306,554
Total assets		15,506,689	10,475,067
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,538,038	2,055,984
2. Premium/discount		-3,903,024	-3,405,912
II. Accrued shareholders' equity			
		17,844,949	11,725,129
Total shareholders' equity	9,10	15,479,963	10,375,202
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		26,726	99,865
III. Tax debt			
		0	0
Total liabilities		26,726	99,865
Total liabilities and shareholders' equity		15,506,689	10,475,067

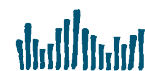
Note 9 - Shareholders' equity

Equity as at 31/12/2018*	12,267,783,447
Subscriptions in 2019	606,268,005
Redemptions in 2019	-1,176,095,750
Profit/loss for the year 2019	3,782,006,850
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	3,782,006,850
Equity as at 31/12/2019	15,479,962,552

*Equity as at 31/12/2018 includes the sum of equity from the merged funds.

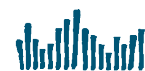
Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Norden A	16,139,320	15,146,132	11,594,075	134.87	101.87	118.11
ODIN Norden B	2,104,948	1,433,400	1,641,964	133.77	101.29	117.73
ODIN Norden C	4,518,290	3,961,163	4,198,750	2,881.37	2,192.57	2,572.08
ODIN Norden D	21,014	19,195	100	133.76	101.28	117.72



Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	443 247	797,20	129 694	332 826	180 410	2,2	0,51
Dometic Group	SEK	Stockholm	3 380 837	94,50	254 772	300 927	40 448	1,9	1,14
Harvia	EUR	Helsinki	560 286	10,50	27 799	57 926	28 567	0,4	3,00
Marimekko	EUR	Helsinki	195 594	35,70	14 247	68 755	42 181	0,4	2,41
Thule Group	SEK	Stockholm	1 887 024	217,20	203 209	386 049	212 554	2,5	1,83
XXL	NOK	Oslo	10 260 563	16,75	469 118	171 864	-297 254	1,1	6,19
Total Consumer Discretionary					1 098 840	1 318 347	206 907	8,5	
Consumer Staples									
Axfood	SEK	Stockholm	1 830 602	209,00	258 841	360 367	119 239	2,3	0,87
Essity B	SEK	Stockholm	1 348 632	302,80	141 531	384 640	232 871	2,5	0,19
Olvi A	EUR	Helsinki	524 870	41,45	160 543	214 217	56 129	1,4	2,53
Schouw & Co	DKK	København	440 776	559,00	333 081	324 821	-12 071	2,1	1,73
Total Consumer Staples					893 996	1 284 045	396 168	8,3	
Energy									
Neste	EUR	Helsinki	984 557	31,06	299 258	301 106	8 656	1,9	0,13
TGS Nopec Geophysical	NOK	Oslo	1 388 719	267,10	344 170	370 927	26 757	2,4	1,17
Total Energy					643 428	672 033	35 413	4,3	
Financials									
Protector Forsikring	NOK	Oslo	4 433 850	52,45	57 058	232 555	175 497	1,5	5,15
Ringkjøbing Landbobank	DKK	København	476 293	515,00	298 791	323 367	28 576	2,1	1,61
Sampo A	EUR	Helsinki	1 303 871	38,94	234 306	499 929	202 236	3,2	0,23
Sbanken	NOK	Oslo	3 903 091	74,60	301 096	291 171	-9 925	1,9	3,65
Svenska Handelsbanken ser. A	SEK	Stockholm	2 860 149	101,15	284 680	272 496	-22 793	1,8	0,14
Tryg	DKK	København	750 000	197,70	208 951	195 471	-13 878	1,3	0,25
Total Financials					1 384 883	1 814 988	359 711	11,7	
Health Care									
Addlife B	SEK	Stockholm	1 154 377	293,00	294 060	318 581	15 867	2,1	4,03
Coloplast B	DKK	København	323 978	827,60	215 160	353 468	131 039	2,3	0,15
Novo Nordisk B	DKK	København	714 863	386,75	183 564	364 475	126 844	2,4	0,03
Ossur	DKK	København	4 475 000	52,30	234 841	308 538	73 302	2,0	1,05
Total Health Care					927 625	1 345 062	347 051	8,7	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 636 529	220,00	179 902	339 118	144 217	2,2	0,15
Addtech B	SEK	Stockholm	1 488 762	304,00	226 221	426 289	218 843	2,8	2,18
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	327,00	209 840	435 957	213 852	2,8	0,12
Beijer Ref	SEK	Stockholm	2 588 457	276,20	231 435	673 394	460 738	4,4	2,03
DSV Panalpina	DKK	København	408 073	768,80	274 205	413 586	134 880	2,7	0,17
Indutrade	SEK	Stockholm	1 174 985	335,60	106 168	371 415	250 717	2,4	0,97
Instalco	SEK	Stockholm	1 880 127	132,60	179 175	234 820	54 708	1,5	3,81
Intrum	SEK	Stockholm	1 315 617	279,40	273 202	346 227	64 969	2,2	1,00
Kone B	EUR	Helsinki	937 106	58,30	244 752	537 941	208 134	3,5	0,18
NCC B	SEK	Stockholm	2 438 522	153,40	349 083	352 336	-794	2,3	2,25
NIBE Industrier B	SEK	Stockholm	3 449 808	162,80	199 512	528 998	363 350	3,4	0,68
Ponsse	EUR	Helsinki	398 855	30,95	108 140	121 549	14 075	0,8	1,42
Securitas B	SEK	Stockholm	2 121 275	161,30	141 226	322 282	161 727	2,1	0,58
Sweco B	SEK	Stockholm	1 353 283	363,80	145 607	463 720	330 177	3,0	1,12
Total Industrials					2 868 468	5 567 633	2 619 595	36,0	
Information Technology									
Atea	NOK	Oslo	3 256 029	128,60	333 420	418 725	85 306	2,7	2,97
Bouvet	NOK	Oslo	242 068	388,00	84 942	93 922	8 980	0,6	2,36
Hexagon B	SEK	Stockholm	937 181	526,40	274 711	464 669	205 350	3,0	0,25
Netcompany Group	DKK	København	607 384	316,40	197 960	253 346	57 899	1,6	1,21
Simcorp	DKK	København	343 250	759,50	206 840	343 679	133 755	2,2	0,85
Vaisala Corporation A	EUR	Helsinki	944 055	32,10	248 143	298 387	54 286	1,9	2,59
Total Information Technology					1 346 015	1 872 729	545 577	12,1	

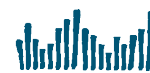

Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Materials									
Chr. Hansen Holding A/S	DKK	København	322 600	531,00	233 987	225 826	-3 240	1,5	0,24
Huhtamäki	EUR	Helsinki	1 467 701	41,34	154 385	597 428	346 203	3,9	1,36
SP Group	DKK	København	876 299	241,00	261 971	278 409	9 906	1,8	7,69
Tikkurila	EUR	Helsinki	797 448	14,34	113 971	112 598	-11 964	0,7	1,81
Total Materials					764 315	1 214 260	340 905	7,8	
Total portfolio					9 927 569	15 089 097	4 851 327	97,5	

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

Costprice is based on average

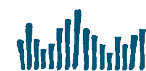
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Norge

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

Established: 26.06.1992

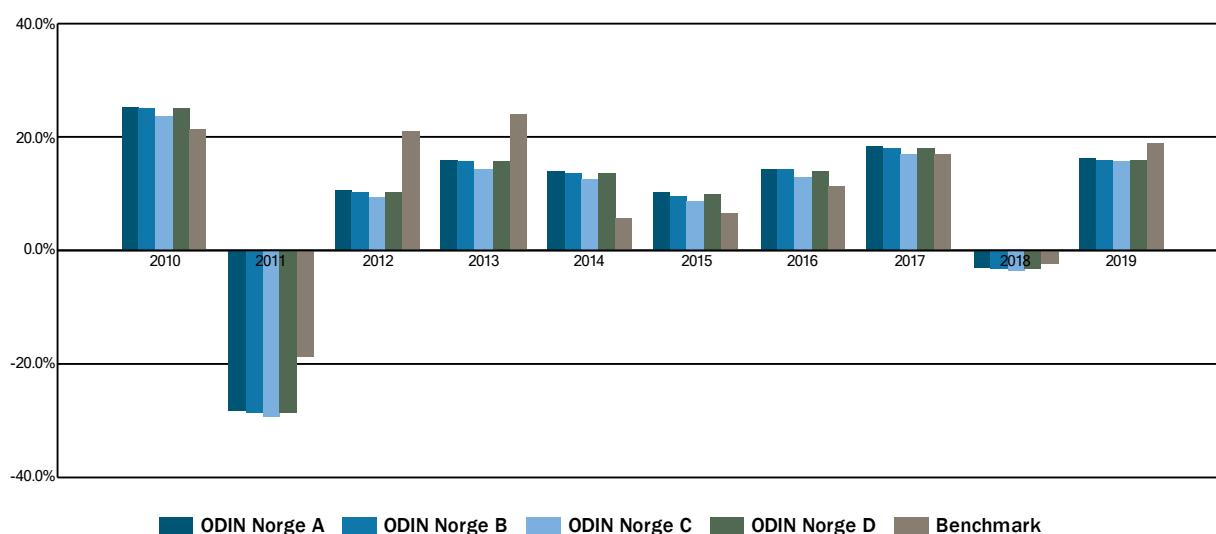


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norge A	N00010748197	153.83	9,376,930	1,442	0.75%
ODIN Norge B	N00010748205	152.18	717,636	109	1.00%
ODIN Norge C	N00008000379	3,684.59	1,602,318	5,904	1.50%
ODIN Norge D	N00010748213	152.25	1,352	0	1.00%

Calendar Year Returns % - NOK



Historical Returns % - NOK

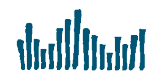
	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	3,03	16,48	10,20	11,00	8,26	15,38
ODIN Norge B	3,01	16,20	9,92	10,72	7,99	15,09
ODIN Norge C	2,97	15,62	9,25	9,88	7,04	14,01
ODIN Norge D	3,01	16,19	9,92	10,72	7,99	15,09
Benchmark	3,26	19,20	10,98	10,18	9,78	10,73

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

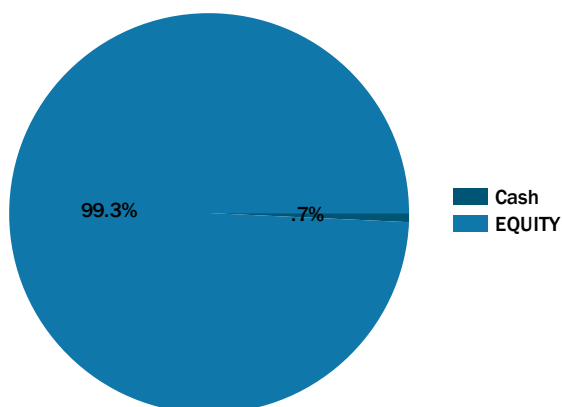
Risk measurement 31/12/2019

1	2	3	4	5	6	7	Portfolio	Index	
							Volatility (3 years)	9,09	9,75
							Active Share	47,65	

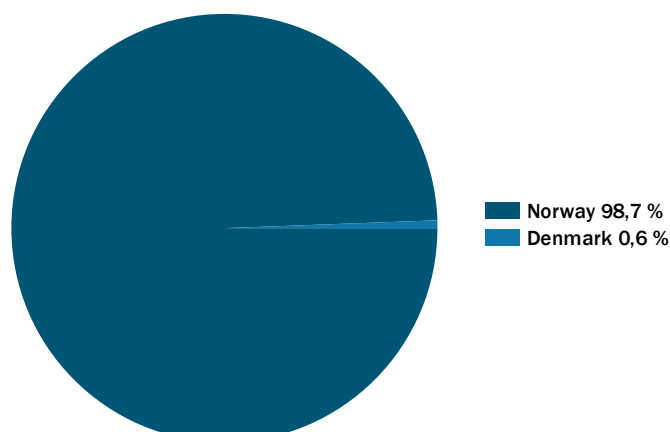
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	21.2 %	19.5 %
Industrials	17.6 %	8.9 %
Energy	17.6 %	19.8 %
Materials	16.4 %	9.0 %
Consumer staples	9.5 %	20.8 %
Telecommunication services	8.7 %	14.1 %
Information technology	4.8 %	2.9 %
Real estate	2.3 %	2.1 %
Consumer discretionary	1.2 %	0.8 %
Cash	0.7 %	0.0 %
Health care	0.0 %	0.6 %
Utilities	0.0 %	1.5 %

Top 10 holdings

Yara International	6,8 %
Equinor	6,2 %
Telenor	6,1 %
Borregaard	6,0 %
Subsea 7	5,1 %
Mowi	4,7 %
Kongsberg Gruppen	4,6 %
Sparebank 1 SMN, Egenkapitalbevis	4,6 %
DNB	4,4 %
Sparebank 1 SR-Bank	4,3 %

Top 5 Contributors YTD

Tomra Systems	1,9 %
Borregaard	1,7 %
Hexagon Composites	1,4 %
Mowi	1,3 %
Subsea 7	1,3 %

Bottom 5 Contributors YTD

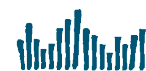
XXL	-0,6 %
Norsk Hydro	-0,5 %
Akastor	-0,5 %
Lerøy Seafood Group	-0,3 %
Telenor	-0,1 %

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



Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		2,158	1,834
2. Dividend		242,487	256,592
3. Gain/loss on sale		186,960	312,987
4. Net change unrealised price gains/losses		698,127	-723,246
5. Other portfolio revenues/costs	8	14	-9
I. Profit/loss on portfolio		1,129,745	-151,843
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-97,988	-97,442
9. Other revenues	8	519	813
10. Other costs	8	-91	-14
II. Profit/loss on administration		-97,560	-96,643
III. Profit/loss before tax		1,032,185	-248,486
11. Tax cost	12	0	0
IV. Profit/loss for the year		1,032,185	-248,486
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,032,185	-248,486

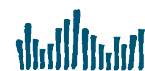
Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	7,402,077	6,401,482
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		0	649
2. Other receivables		672	1,295
III. Bank deposits			
		66,194	234,884
Total assets		7,468,942	6,638,310
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,169,820	1,078,204
2. Premium/discount		-2,796,139	-2,527,812
II. Accrued shareholders' equity			
		9,082,089	8,049,904
Total shareholders' equity	9,10	7,455,770	6,600,296
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		13,172	38,014
III. Tax debt			
		0	0
Total liabilities		13,172	38,014
Total liabilities and shareholders' equity		7,468,942	6,638,310

Note 9 - Shareholders' equity

Equity as at 31/12/2018	6,600,296,451
Subscriptions in 2019	590,840,190
Redemptions in 2019	-767,551,168
Profit/loss for the year 2019	1,032,184,949
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	1,032,184,949
Equity as at 31/12/2019	7,455,770,423

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Norge A	9,376,930	8,072,701	6,522,682	153.83	132.06	136.12
ODIN Norge B	717,636	1,014,320	1,039,516	152.18	130.97	135.37
ODIN Norge C	1,602,318	1,694,881	1,757,570	3,684.59	3,186.86	3,309.47
ODIN Norge D	1,352	177	100	152.25	131.03	135.39



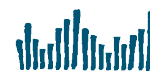
Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
XXL	NOK	Oslo	5 210 653	16,75	296 483	87 278	-209 205	1,2	3,14
Total Consumer Discretionary					296 483	87 278	-209 205	1,2	
Consumer Staples									
Bakkafrost	NOK	Oslo	65 000	650,00	32 500	42 250	9 750	0,6	0,11
Lerøy Seafood Group	NOK	Oslo	5 418 053	58,30	294 583	315 872	21 290	4,2	0,91
Mowi	NOK	Oslo	1 530 359	228,20	147 484	349 228	201 744	4,7	0,30
Total Consumer Staples					474 567	707 350	232 783	9,5	
Energy									
Akastor	NOK	Oslo	10 575 925	9,94	144 530	105 125	-39 406	1,4	3,86
Aker BP	NOK	Oslo	427 758	288,00	111 993	123 194	11 201	1,7	0,12
Equinor	NOK	Oslo	2 643 107	175,50	364 342	463 865	99 524	6,2	0,08
Subsea 7	NOK	Oslo	3 644 441	104,95	411 384	382 484	-28 900	5,1	1,21
TGS Nopec Geophysical	NOK	Oslo	887 307	267,10	174 021	237 000	62 978	3,2	0,75
Total Energy					1 206 271	1 311 668	105 398	17,6	
Financials									
Aker A	NOK	Oslo	262 328	543,50	129 834	142 575	12 742	1,9	0,35
DNB	NOK	Oslo	2 002 145	164,00	224 490	328 352	103 862	4,4	0,13
Gjensidige Forsikring	NOK	Oslo	1 300 972	184,25	138 800	239 704	100 904	3,2	0,26
Sparebank 1 SMN,	NOK	Oslo	3 442 919	100,20	143 729	344 980	201 252	4,6	2,65
Sparebank 1 SR-Bank	NOK	Oslo	3 241 248	100,00	159 531	324 125	164 593	4,3	1,27
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	92,50	129 308	149 963	20 655	2,0	1,40
Sparebanken Vest,	NOK	Oslo	850 000	63,40	48 025	53 890	5 865	0,7	0,79
Total Financials					973 716	1 583 589	609 873	21,2	
Industrials									
Hexagon Composites	NOK	Oslo	4 981 421	36,35	89 214	181 075	91 861	2,4	2,72
Kongsberg Gruppen	NOK	Oslo	2 502 872	138,00	219 200	345 396	126 197	4,6	1,39
Multiconsult	NOK	Oslo	2 186 578	72,00	152 481	157 434	4 953	2,1	8,11
Tomra Systems	NOK	Oslo	1 150 118	278,40	55 589	320 193	264 604	4,3	0,78
Veidekke	NOK	Oslo	2 582 169	119,50	175 391	308 569	133 178	4,1	1,91
Total Industrials					691 874	1 312 667	620 793	17,6	
Information Technology									
Atea	NOK	Oslo	2 447 198	128,60	169 679	314 710	145 031	4,2	2,23
Bouvet	NOK	Oslo	117 932	388,00	41 383	45 758	4 375	0,6	1,15
Total Information Technology					211 061	360 467	149 406	4,8	
Materials									
Borregaard	NOK	Oslo	4 722 334	95,00	222 181	448 622	226 441	6,0	4,72
Norsk Hydro	NOK	Oslo	8 118 058	32,64	312 424	264 973	-47 451	3,6	0,39
Yara International	NOK	Oslo	1 390 671	365,20	438 007	507 873	69 866	6,8	0,51
Total Materials					972 612	1 221 468	248 856	16,4	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	167,80	110 092	172 530	62 438	2,3	0,97
Total Real Estate					110 092	172 530	62 438	2,3	
Telecommunication Services									
Schibsted	NOK	Oslo	538 459	265,30	46 254	142 853	96 600	1,9	0,23
Schibsted B	NOK	Oslo	190 509	251,80	41 345	47 970	6 625	0,6	0,08
Telenor	NOK	Oslo	2 884 954	157,45	414 476	454 236	39 760	6,1	0,20
Total Telecommunication Services					502 075	645 059	142 984	8,7	
Total portfolio					5 438 752	7 402 077	1 963 326	99,3	

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

Costprice is based on average

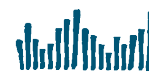
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Sverige

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

Established: 31.10.1994

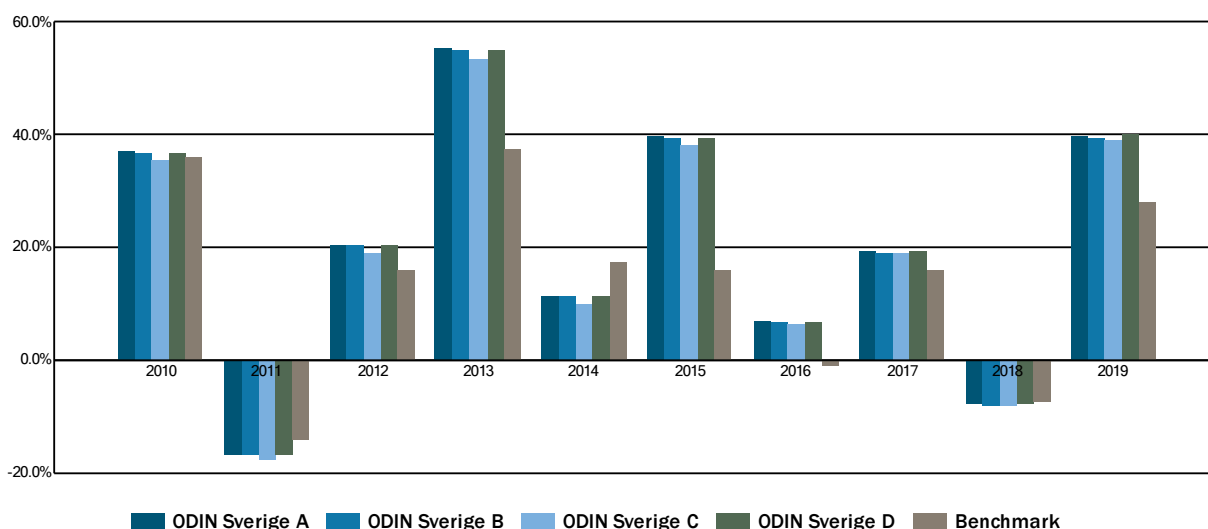


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Sverige A	N00010748288	173.82	26,961,702	4,687	0.75%
ODIN Sverige B	N00010748296	172.03	1,246,733	214	1.00%
ODIN Sverige C	N00008000023	5,919.47	1,208,247	7,152	1.20%
ODIN Sverige D	N00010748304	173.30	198,594	34	0.65%

Calendar Year Returns % - NOK

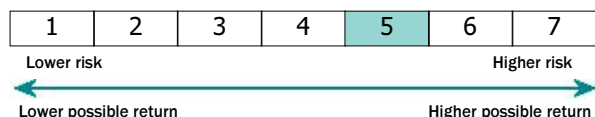


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	4,20	39,75	15,57	18,15	18,54	18,92
ODIN Sverige B	4,17	39,41	15,27	17,85	18,24	18,62
ODIN Sverige C	4,15	39,13	15,05	17,45	17,45	17,59
ODIN Sverige D	4,20	39,89	15,56	18,03	18,33	18,65
Benchmark	0,58	27,95	11,22	9,51	13,17	11,91

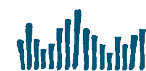
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class

Risk measurement 31/12/2019

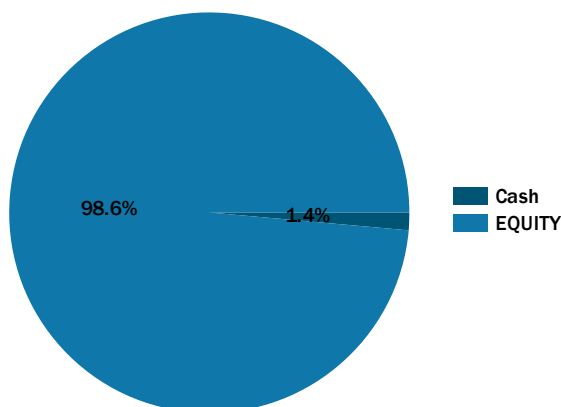


	Portfolio	Index
Volatility (3 years)	13,06	12,67
Active Share	79,42	

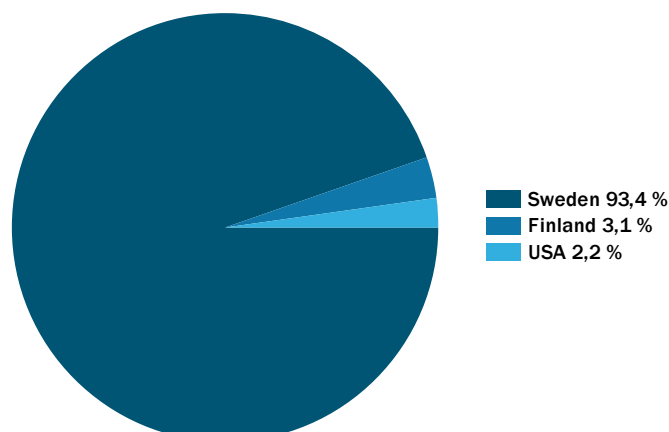
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	42.4 %	34.1 %
Consumer discretionary	16.5 %	8.1 %
Information technology	11.1 %	8.4 %
Health care	7.2 %	5.7 %
Financials	6.4 %	20.3 %
Materials	5.4 %	4.5 %
Consumer staples	4.7 %	7.6 %
Real estate	2.7 %	6.1 %
Telecommunication services	2.2 %	4.0 %
Cash	1.4 %	0.0 %
Energy	0.0 %	1.2 %
Utilities	0.0 %	0.0 %

Top 10 holdings

Beijer Alma B	5,7 %
Beijer Ref	5,5 %
Addnode Group B	4,0 %
Hexagon B	3,9 %
Lifco	3,7 %
Addlife B	3,7 %
Biotage AB	3,5 %
Fenix Outdoor B	3,2 %
Lagercrantz Group B	3,1 %
Sweco B	3,1 %

Top 5 Contributors YTD

Beijer Ref	4,0 %
Addnode Group B	2,5 %
Lifco	2,5 %
Addtech B	2,5 %
Sweco B	2,4 %

Bottom 5 Contributors YTD

Byggmax Group	-0,4 %
Svenska Handelsbanken ser. A	0,2 %
Dustin Group	0,2 %
Securitas B	0,3 %
NCC B	0,3 %

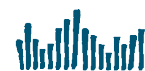
This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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.

)* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		239	39
2. Dividend		219,844	250,982
3. Gain/loss on sale		547,097	300,394
4. Net change unrealised price gains/losses		2,620,156	-1,234,071
5. Other portfolio revenues/costs	8	-5,336	-4,590
I. Profit/loss on portfolio		3,382,000	-687,246
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-100,718	-93,564
9. Other revenues	8	4,436	4
10. Other costs	8	-257	-45
II. Profit/loss on administration		-96,539	-93,605
III. Profit/loss before tax		3,285,461	-780,851
11. Tax cost	12	-1,052	-802
IV. Profit/loss for the year		3,284,409	-781,654
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		3,284,409	-781,654

Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	11,914,961	8,077,047
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		2,958	1,219
2. Other receivables		7,061	5,763
III. Bank deposits			
		237,516	244,678
Total assets		12,162,497	8,328,707
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,961,528	2,733,275
2. Premium/discount		-1,287,989	-1,569,252
II. Accrued shareholders' equity			
		10,414,071	7,129,662
Total shareholders' equity	9,10	12,087,609	8,293,685
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		74,888	35,023
III. Tax debt			
		0	0
Total liabilities		74,888	35,023
Total liabilities and shareholders' equity		12,162,497	8,328,707

Note 9 - Shareholders' equity

Equity as at 31/12/2018	8,293,684,504
Subscriptions in 2019	2,212,418,357
Redemptions in 2019	-1,702,902,711
Profit/loss for the year 2019	3,284,409,233
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	3,284,409,233
Equity as at 31/12/2019	12,087,609,383

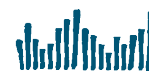
Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Sverige A	26,961,702	24,848,510	26,737,145	173.82	124.39	134.83
ODIN Sverige B	1,246,733	1,111,236	1,632,635	172.03	123.40	134.11
ODIN Sverige C	1,208,247	1,185,158	1,270,168	5,919.47	4,254.69	4,632.69
ODIN Sverige D	198,594	187,845	643,325	173.30	123.89	134.15



Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	349 380	797,20	179 270	262 343	75 019	2,2	0,40
Bygghem Group	SEK	Stockholm	5 934 476	26,54	340 282	148 350	-191 758	1,2	9,73
Dometic Group	SEK	Stockholm	3 372 221	94,50	230 533	300 160	65 192	2,5	1,14
Duni	SEK	Stockholm	2 896 246	129,20	267 411	352 454	87 091	2,9	6,16
Dustin Group	SEK	Stockholm	3 724 486	75,25	234 505	263 984	30 462	2,2	4,20
Fenix Outdoor B	SEK	Stockholm	355 676	1 172,00	157 127	392 633	249 810	3,2	1,01
Thule Group	SEK	Stockholm	1 328 084	217,20	159 153	271 700	120 596	2,2	1,29
Total Consumer Discretionary					1 568 281	1 991 625	436 412	16,5	
Consumer Staples									
Axfood	SEK	Stockholm	1 384 603	209,00	200 660	272 569	82 473	2,3	0,66
Essity B	SEK	Stockholm	1 049 201	302,80	201 986	299 240	96 729	2,5	0,15
Total Consumer Staples					402 646	571 809	179 201	4,7	
Financials									
EQT	SEK	Stockholm	1 300 000	109,25	100 123	133 773	33 922	1,1	0,14
Lundbergs B	SEK	Stockholm	758 247	412,60	223 121	294 676	69 152	2,4	0,38
Svenska Handelsbanken ser. A	SEK	Stockholm	3 617 398	101,15	359 743	344 641	-15 026	2,9	0,18
Total Financials					682 986	773 090	88 047	6,4	
Health Care									
Addlife B	SEK	Stockholm	1 604 894	293,00	139 938	442 913	318 860	3,7	5,61
Biotage AB	SEK	Stockholm	3 620 000	124,10	377 039	423 141	38 890	3,5	5,55
Total Health Care					516 977	866 054	357 750	7,2	
Industrials									
AQ Group	SEK	Stockholm	1 696 897	231,00	346 684	369 209	33 543	3,1	9,28
ASSA ABLOY AB ser. B	SEK	Stockholm	1 250 256	220,00	223 606	259 076	42 115	2,1	0,12
Addtech B	SEK	Stockholm	1 169 602	304,00	52 313	334 901	262 366	2,8	1,71
Atlas Copco AB ser. B	SEK	Stockholm	1 047 426	327,00	170 460	322 609	146 111	2,7	0,09
Beijer Alma B	SEK	Stockholm	4 712 023	156,60	368 891	695 031	305 804	5,7	7,82
Beijer Ref	SEK	Stockholm	2 551 302	276,20	131 384	663 728	537 794	5,5	2,00
Indutrade	SEK	Stockholm	839 490	335,60	93 546	265 364	169 723	2,2	0,69
Intrum	SEK	Stockholm	993 781	279,40	207 078	261 530	51 827	2,2	0,76
Lifco	SEK	Stockholm	833 112	575,00	154 744	451 207	295 521	3,7	0,98
NCC B	SEK	Stockholm	1 865 177	153,40	263 708	269 495	1 507	2,2	1,72
NIBE Industrier B	SEK	Stockholm	2 199 762	162,80	146 590	337 314	205 401	2,8	0,44
Securitas B	SEK	Stockholm	1 680 007	161,30	224 321	255 241	29 110	2,1	0,46
Sweco B	SEK	Stockholm	1 081 077	363,80	80 673	370 445	283 328	3,1	0,89
Trelleborg B	SEK	Stockholm	1 697 794	168,75	202 972	269 857	66 015	2,2	0,63
Total Industrials					2 666 969	5 125 007	2 430 164	42,4	
Information Technology									
Addnode Group B	SEK	Stockholm	2 898 846	179,00	219 612	488 746	286 754	4,0	8,67
Hexagon B	SEK	Stockholm	962 859	526,40	333 530	477 401	142 424	3,9	0,26
Lagercrantz Group B	SEK	Stockholm	2 729 653	147,60	107 570	379 488	277 296	3,1	3,93
Total Information Technology					660 712	1 345 635	706 474	11,1	
Materials									
Ahstrom-Munksjö	SEK	Stockholm	2 581 264	150,80	391 106	366 639	-19 789	3,0	2,23
Hexpol	SEK	Stockholm	3 229 405	91,95	229 763	279 691	43 700	2,3	0,94
Total Materials					620 869	646 330	23 910	5,3	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	1 537 030	226,50	267 051	327 911	58 970	2,7	1,15
Total Real Estate					267 051	327 911	58 970	2,7	



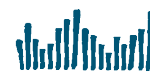
Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Telecommunication Services									
Embracer Group B	SEK	Stockholm	4 000 000	71,00	240 023	267 500	24 164	2,2	1,28
Total Telecommunication Services					240 023	267 500	24 164	2,2	
Total portfolio					7 626 516	11 914 961	4 305 094	98,6	

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

Costprice is based on average

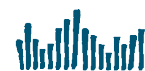
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Europa

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

Established: 15.11.1999

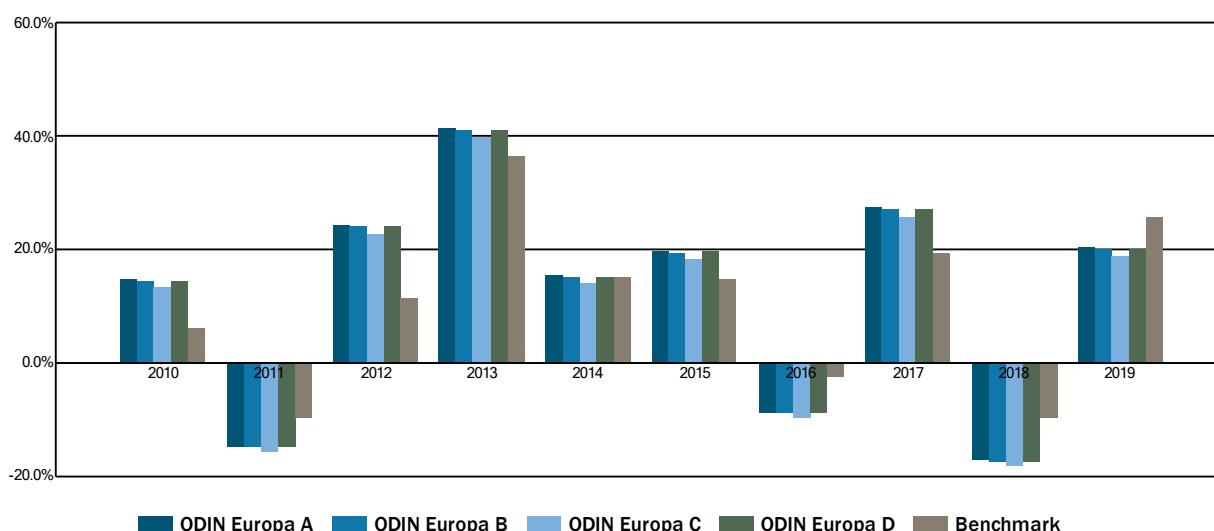


Fund facts

Portfolio Manager	Håvard Opland
Fund inception date	15/11/1999
Benchmark (Index)	MSEGDENU*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Europa A	N00010748221	117.83	12,830,606	1,512	0.75%
ODIN Europa B	N00010748239	116.66	1,140,696	133	1.00%
ODIN Europa C	N00010029044	195.50	20,735,730	4,054	2.00%
ODIN Europa D	N00010748247	116.65	7,204	1	1.00%

Calendar Year Returns % - NOK

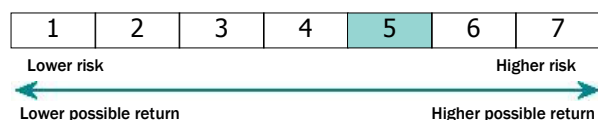


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	-2,31	20,30	8,27	6,77	10,66	4,68
ODIN Europa B	-2,34	20,00	8,02	6,51	10,38	4,42
ODIN Europa C	-2,42	18,81	6,93	5,45	9,29	3,39
ODIN Europa D	-2,33	20,00	8,01	6,50	10,38	4,42
Benchmark	-0,75	25,90	10,73	8,71	9,73	4,56

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

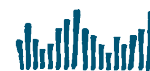
Risk measurement 31/12/2019



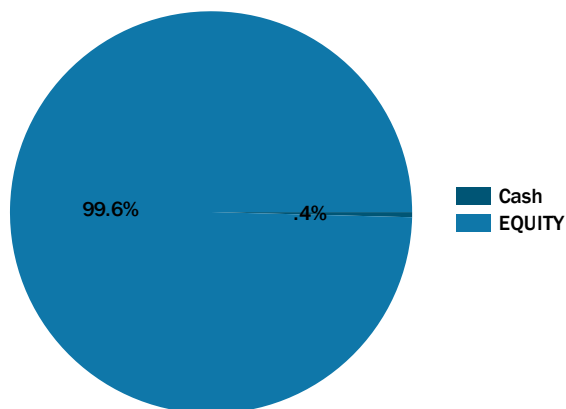
	Portfolio	Index
Volatility (3 years)	13,34	10,40
Active Share	91,08	

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

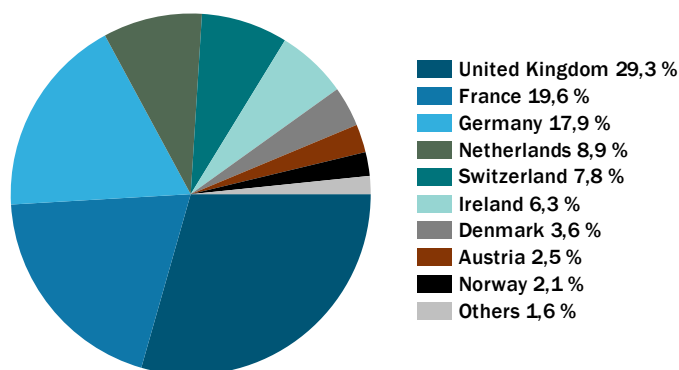
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Europe Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	25.6 %	14.6 %
Information technology	17.5 %	6.3 %
Consumer staples	15.7 %	13.0 %
Health care	13.3 %	14.8 %
Financials	12.5 %	18.4 %
Consumer discretionary	10.9 %	8.3 %
Energy	4.2 %	6.7 %
Cash	0.4 %	0.0 %
Materials	0.0 %	7.4 %
Real estate	0.0 %	2.6 %
Utilities	0.0 %	3.9 %
Telecommunication services	0.0 %	4.0 %

Top 10 holdings

SAP SE	6,5 %
IMCD Group	5,8 %
Roche Holding	5,4 %
Bureau Veritas	5,1 %
Teleperformance	5,1 %
Bunzl	4,7 %
Kerry Group	4,5 %
Spectris	4,5 %
Fresenius	4,3 %
Reckitt Benckiser Group	4,1 %

Top 5 Contributors YTD

Teleperformance	2,4 %
SAP SE	2,2 %
IMCD Group	2,0 %
Howden Joinery Group	1,8 %
Spectris	1,6 %

Bottom 5 Contributors YTD

Burford Capital	-1,5 %
Wood Group	-0,3 %
Bunzl	-0,2 %
DCC (GB)	-0,1 %
Henkel	-0,1 %

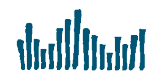
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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The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

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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.

)* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		204	93
2. Dividend		134,829	141,450
3. Gain/loss on sale		-128,605	365,152
4. Net change unrealised price gains/losses		1,051,948	-1,523,308
5. Other portfolio revenues/costs	8	1,026	-2,081
I. Profit/loss on portfolio		1,059,404	-1,018,695
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-92,117	-98,669
9. Other revenues	8	480	277
10. Other costs	8	-27	-33
II. Profit/loss on administration		-91,665	-98,424
III. Profit/loss before tax		967,739	-1,117,119
11. Tax cost	12	-8,978	-7,270
IV. Profit/loss for the year		958,761	-1,124,389
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		958,761	-1,124,389

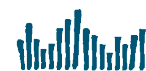
Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	5,655,929	4,999,944
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		23,315	24,501
2. Other receivables		102	639
III. Bank deposits			
		32,054	50,972
Total assets		5,711,399	5,076,055
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		3,471,344	3,647,842
2. Premium/discount		-735,766	-588,730
II. Accrued shareholders' equity		2,964,059	2,005,298
Total shareholders' equity	9,10	5,699,637	5,064,411
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		11,762	11,644
III. Tax debt			
		0	0
Total liabilities		11,762	11,644
Total liabilities and shareholders' equity		5,711,399	5,076,055

Note 9 - Shareholders' equity

Equity as at 31/12/2018	5,064,410,773
Subscriptions in 2019	476,645,856
Redemptions in 2019	-800,180,303
Profit/loss for the year 2019	958,760,865
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	958,760,865
Equity as at 31/12/2019	5,699,637,190

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Europa A	12,830,606	12,603,494	11,482,999	117.83	97.95	118.31
ODIN Europa B	1,140,696	1,463,461	2,236,933	116.66	97.22	117.72
ODIN Europa C	20,735,730	22,407,053	23,937,363	195.50	164.55	201.26
ODIN Europa D	7,204	5,209	100	116.65	97.21	117.71



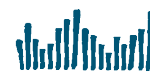
Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	151 000	115,44	233 528	171 637	-74 664	3,0	0,08
EssilorLuxottica	EUR	Paris	85 000	135,40	109 673	113 322	5 030	2,0	0,02
Richemont	CHF	Zürich Six	186 727	75,98	119 849	128 698	110	2,3	0,04
SEB	EUR	Paris	152 389	133,60	91 476	200 465	78 665	3,5	0,30
Total Consumer Discretionary					554 526	614 121	9 141	10,8	
Consumer Staples									
Henkel	EUR	Frankfurt	275 000	84,00	212 746	227 452	2 979	4,0	0,11
Kerry Group	EUR	Dublin	233 677	112,30	156 384	258 389	84 742	4,5	0,13
Reckitt Benckiser Group	GBP	London	326 624	6 192,00	234 210	233 323	-10 375	4,1	0,05
Unilever Nv Cert	EUR	Amsterdam	343 000	51,64	89 978	174 405	60 071	3,1	0,01
Total Consumer Staples					693 319	893 568	137 417	15,7	
Energy									
Subsea 7	NOK	Oslo	1 150 000	104,95	133 296	120 693	-12 604	2,1	0,38
Wood Group	GBP	London	2 505 727	405,00	325 551	117 076	-216 144	2,1	0,37
Total Energy					458 847	237 768	-228 747	4,2	
Financials									
Arrow Global Group	GBP	London	6 522 836	261,20	173 911	196 557	11 457	3,4	3,69
Beazley	GBP	London	1 550 000	559,00	97 952	99 959	341	1,8	0,29
Burford Capital	GBP	London	1 254 764	724,00	163 314	104 804	-64 526	1,8	0,57
Close Brothers Group	GBP	London	735 679	1 604,00	118 349	136 135	7 125	2,4	0,49
Sanne Group	GBP	London	1 047 614	681,00	72 534	82 305	6 357	1,4	0,71
Svenska Handelsbanken ser. A	SEK	Stockholm	950 000	101,15	106 878	90 510	-14 944	1,6	0,05
Total Financials					732 937	710 269	-54 190	12,5	
Health Care									
Fresenius	EUR	Frankfurt	500 000	50,07	222 042	246 505	4 906	4,3	0,09
Novo Nordisk B	DKK	København	394 035	386,75	111 700	200 900	63 953	3,5	0,02
Roche Holding	CHF	Zürich Six	106 473	313,92	232 641	303 196	49 829	5,3	0,02
Total Health Care					566 384	750 600	118 688	13,2	
Industrials									
Bunzl	GBP	London	1 125 725	2 084,00	210 419	270 650	47 343	4,7	0,33
Bureau Veritas	EUR	Paris	1 250 000	23,50	202 646	289 238	42 558	5,1	0,28
DCC (GB)	GBP	London	135 000	6 554,00	106 930	102 075	-6 203	1,8	0,14
Howden Joinery Group	GBP	London	2 250 000	669,80	102 389	173 862	64 737	3,1	0,37
IMCD Group	EUR	Amsterdam	430 000	78,40	153 948	331 942	149 748	5,8	0,82
Teleperformance	EUR	Paris	135 024	216,60	33 609	287 970	211 913	5,1	0,23
Total Industrials					809 940	1 455 737	510 096	25,5	
Information Technology									
Alten	EUR	Paris	95 000	113,10	90 082	105 795	16 208	1,9	0,28
Austriamicrosystems	CHF	Zürich Se	405 000	39,03	117 971	143 390	11 417	2,5	0,48
Lectra	EUR	Paris	532 360	22,50	116 012	117 941	-555	2,1	1,66
SAP SE	EUR	Frankfurt	312 793	120,12	147 059	369 956	167 637	6,5	0,03
Spectris	GBP	London	755 798	2 945,00	151 669	256 785	72 123	4,5	0,65
Total Information Technology					622 794	993 866	266 830	17,4	
Total portfolio					4 438 746	5 655 929	759 235	99,2	

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

Costprice is based on average

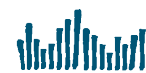
The portfolio shows the fund's total portfolio across all fund classes for funds with fund classes.



ODIN Global

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

Established: 15.11.1999

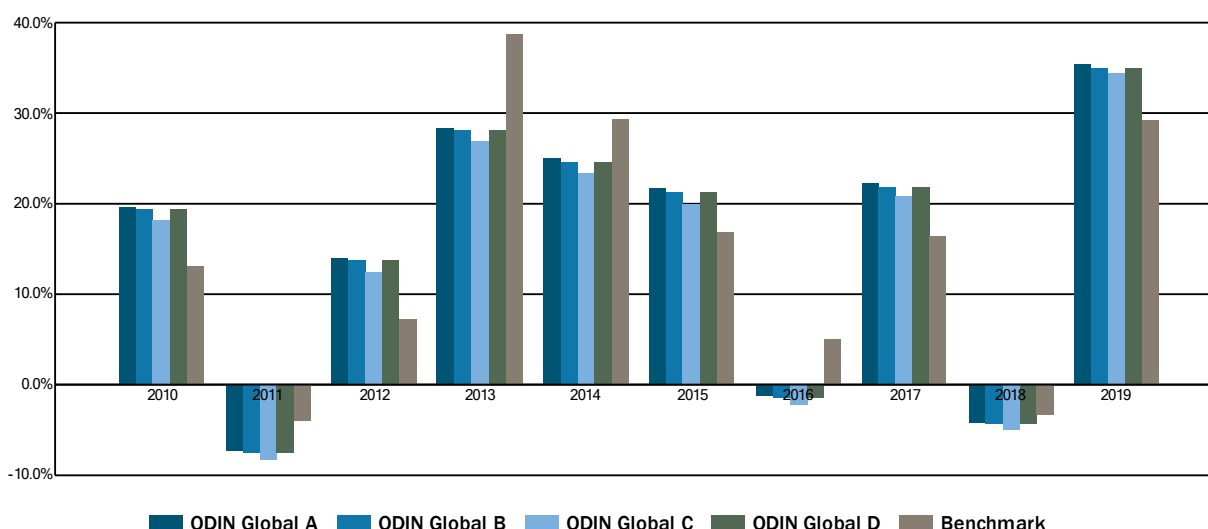


Fund facts

Portfolio Manager	Oddbjørn Dybvad, Harald Nissen, Håvard Opland
Fund inception date	15/11/1999
Benchmark (Index)	MSEGLMNU*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Global A	N00010732837	172.34	11,157,373	1,923	0.75%
ODIN Global B	N00010732845	170.42	2,318,469	395	1.00%
ODIN Global C	N00010028988	314.28	14,139,590	4,444	1.50%
ODIN Global D	N00010732852	170.39	36,184	6	1.00%

Calendar Year Returns % - NOK

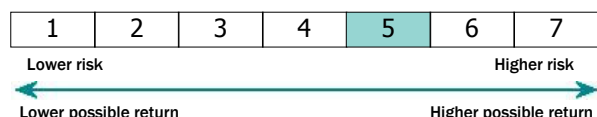


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	-2,27	35,40	16,68	13,75	14,46	7,14
ODIN Global B	-2,29	35,07	16,39	13,47	14,18	6,87
ODIN Global C	-2,34	34,41	15,68	12,61	13,19	5,86
ODIN Global D	-2,30	35,07	16,39	13,47	14,18	6,87
Benchmark	-1,73	29,43	13,45	12,32	14,08	5,44

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

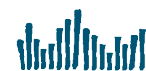
Risk measurement 31/12/2019



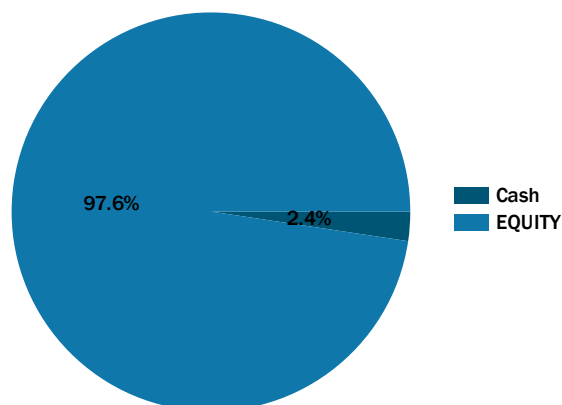
	Portfolio	Index
Volatility (3 years)	11,90	10,93
Active Share	98,00	

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

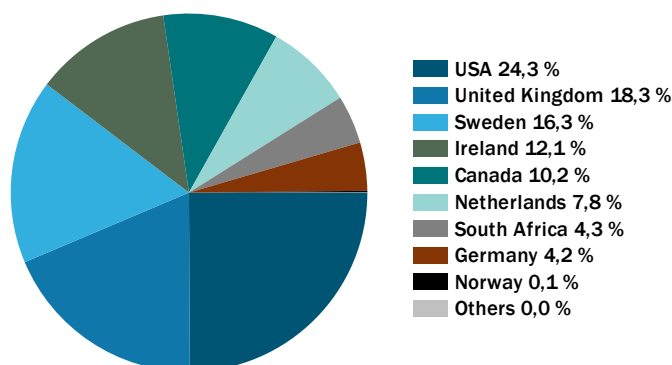
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	49.0 %	11.8 %
Information technology	20.7 %	17.5 %
Financials	7.5 %	15.5 %
Consumer staples	7.3 %	7.8 %
Consumer discretionary	7.2 %	9.6 %
Telecommunication services	2.9 %	7.8 %
Materials	2.8 %	4.6 %
Cash	2.4 %	0.0 %
Energy	0.1 %	4.9 %
Health care	0.0 %	13.3 %
Utilities	0.0 %	3.3 %
Real estate	0.0 %	3.9 %

Top 10 holdings

Lifco	8,1 %
IMCD Group	7,8 %
Constellation Software	7,8 %
DCC (GB)	7,6 %
Kerry Group	4,5 %
Accenture A	4,4 %
Roper Technologies	4,4 %
Halma	4,3 %
SAP SE	4,2 %
Compass Group ADR	4,0 %

Top 5 Contributors YTD

Lifco	4,4 %
Constellation Software	3,7 %
Diploma	3,1 %
Halma	2,8 %
Judges Scientific	2,7 %

Bottom 5 Contributors YTD

Burford Capital	-1,6 %
HEICO Corp A	-0,4 %
MTY Food Group	-0,3 %
Bunzl	-0,1 %
Awilco LNG	0,0 %

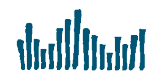
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Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		1,364	304
2. Dividend		111,563	56,662
3. Gain/loss on sale		225,441	133,745
4. Net change unrealised price gains/losses		1,262,519	-335,878
5. Other portfolio revenues/costs	8	-3,070	3,350
I. Profit/loss on portfolio		1,597,819	-141,817
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-81,107	-49,009
9. Other revenues	8	194	6
10. Other costs	8	-119	-73
II. Profit/loss on administration		-81,033	-49,076
III. Profit/loss before tax		1,516,786	-190,894
11. Tax cost	12	-7,382	-3,373
IV. Profit/loss for the year		1,509,404	-194,267
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,509,404	-194,267

Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	6,603,390	3,798,645
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		9,529	9,583
2. Other receivables		4,569	4,940
III. Bank deposits			
		165,837	60,454
Total assets		6,783,326	3,873,622
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,423,474	2,184,437
2. Premium/discount		-715,139	-213,691
II. Accrued shareholders' equity			
		5,059,588	1,896,171
Total shareholders' equity	9,10	6,767,923	3,866,918
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		15,403	6,704
III. Tax debt			
		0	0
Total liabilities		15,403	6,704
Total liabilities and shareholders' equity		6,783,326	3,873,622

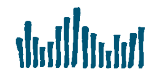
Note 9 - Shareholders' equity

Equity as at 31/12/2018*	4,969,700,593
Subscriptions in 2019	1,258,045,227
Redemptions in 2019	-969,226,631
Profit/loss for the year 2019	1,509,403,667
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	1,509,403,667
Equity as at 31/12/2019	6,767,922,856

*Equity as at 31/12/2018 includes the sum of equity from the merged funds.

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Global A	11,157,373	9,980,630	8,883,657	172.34	127.28	132.95
ODIN Global B	2,318,469	1,648,825	1,705,306	170.42	126.17	132.12
ODIN Global C	14,139,590	10,214,816	10,624,234	314.28	233.83	246.08
ODIN Global D	36,184	100	100	170.39	126.15	132.10



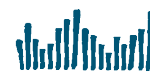
Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Booking Holdings	USD	Nasdaq Ngs	2 926	2 060,96	42 647	53 013	7 844	0,8	0,01
Compass Group ADR	USD	New York	1 236 643	25,07	218 934	272 544	48 495	4,0	0,08
MTY Food Group	CAD	Toronto	439 585	55,65	182 285	164 667	-23 331	2,4	1,75
Total Consumer Discretionary					443 866	490 224	33 008	7,2	
Consumer Staples									
Bid Corp	ZAR	Johannesburg	909 781	33 670,00	128 052	190 962	52 675	2,8	0,27
Kerry Group	EUR	Dublin	273 915	112,30	173 134	302 882	112 128	4,5	0,16
Total Consumer Staples					301 186	493 844	164 803	7,3	
Energy									
Awilco LNG	NOK	Oslo	2 492 803	3,20	16 612	7 977	-8 635	0,1	1,88
Total Energy					16 612	7 977	-8 635	0,1	
Financials									
Burford Capital	GBP	London	1 098 183	724,00	152 373	91 726	-65 264	1,4	0,50
First Republic Bank	USD	New York	222 880	117,70	190 868	230 614	33 030	3,4	0,13
HDFC Bank - ADR	USD	New York	336 702	63,04	132 241	186 595	51 659	2,8	0,02
Total Financials					475 482	508 935	19 425	7,5	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	712 514	327,00	132 288	219 455	84 786	3,2	0,06
Bidvest	ZAR	Johannesburg	759 694	20 865,00	105 958	98 815	-4 281	1,5	0,22
Bunzl	GBP	London	333 865	2 084,00	78 537	80 269	9 730	1,2	0,10
DCC (GB)	GBP	London	680 049	6 554,00	466 980	514 191	40 186	7,6	0,69
Diploma	GBP	London	1 129 410	2 042,00	114 577	266 063	145 684	3,9	1,00
HEICO Corp A	USD	New York	243 000	90,01	215 823	192 281	-16 083	2,8	0,30
IMCD Group	EUR	Amsterdam	681 617	78,40	366 939	526 180	146 857	7,8	1,30
Indutrade	SEK	Stockholm	545 270	335,60	98 558	172 361	71 900	2,5	0,45
Judges Scientific	GBP	London	356 435	5 740,00	119 713	236 032	108 669	3,5	5,71
Lifco	SEK	Stockholm	1 011 938	575,00	235 409	548 058	311 994	8,1	1,19
NIBE Industrier B	SEK	Stockholm	1 070 000	162,80	120 711	164 075	47 928	2,4	0,21
Roper Technologies	USD	New York	95 286	354,45	186 580	296 908	107 585	4,4	0,09
Total Industrials					2 242 074	3 314 688	1 054 954	49,0	
Information Technology									
Accenture A	USD	New York	161 147	210,32	157 559	297 948	120 775	4,4	0,03
Constellation Software	CAD	Toronto	61 541	1 269,00	398 287	525 684	114 452	7,8	0,29
Halma	GBP	London	1 169 414	2 151,00	106 337	290 193	166 636	4,3	0,31
SAP SE	EUR	Frankfurt	242 019	120,12	181 187	286 248	89 943	4,2	0,02
Total Information Technology					843 370	1 400 073	491 805	20,7	
Materials									
Ball Corp	USD	New York	331 931	64,56	65 497	188 372	79 934	2,8	0,10
Total Materials					65 497	188 372	79 934	2,8	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	16 980	1 335,00	82 356	199 277	99 704	2,9	0,00
Total Telecommunication Services					82 356	199 277	99 704	2,9	
Total portfolio					4 470 442	6 603 390	1 934 997	97,6	

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.



ODIN Emerging Markets

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

Established: 15.11.1999

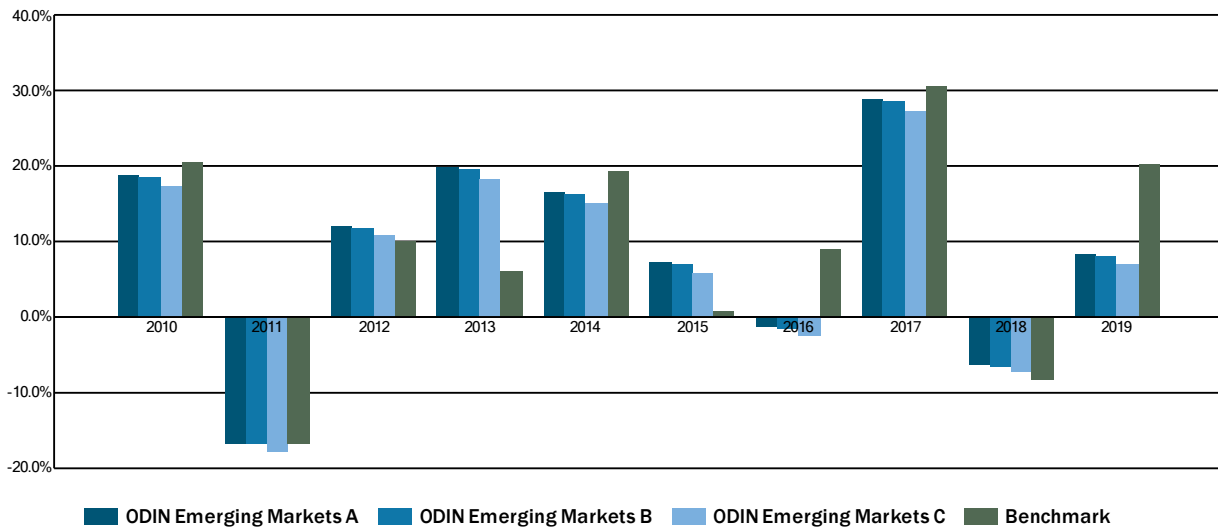


Fund facts

Portfolio Manager	Oddbjørn Dybvad
Fund inception date	15/11/1999
Benchmark (Index)	MDEGEMUN*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Emerging Markets A	N00010763899	126.77	6,301,511	799	0.75%
ODIN Emerging Markets B	N00010763907	125.71	293,873	37	1.00%
ODIN Emerging Markets C	N00010028962	303.05	1,840,891	558	2.00%
ODIN Emerging Markets D	N00010763915	125.78	2,646	0	1.00%

Calendar Year Returns % - NOK

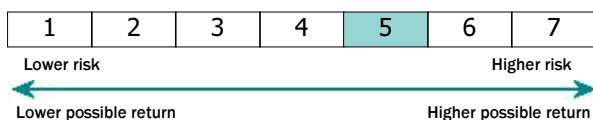


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	-0,17	8,32	9,41	6,70	7,89	6,99
ODIN Emerging markets B	-0,19	8,06	9,14	6,43	7,63	6,73
ODIN Emerging markets C	-0,29	7,05	8,09	5,40	6,57	5,67
ODIN Emerging markets D	-0,19	8,10	9,16	6,44	7,63	6,73
Benchmark	2,25	19,96	12,92	9,55	8,21	8,13

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

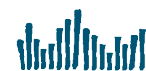
Risk measurement 31/12/2019



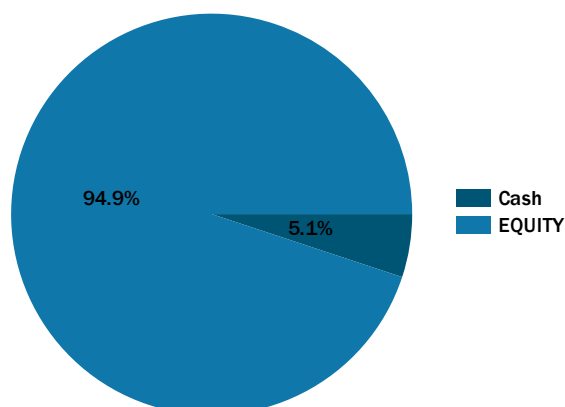
	Portfolio	Index
Volatility (3 years)	11,39	10,33
Active Share	93,62	

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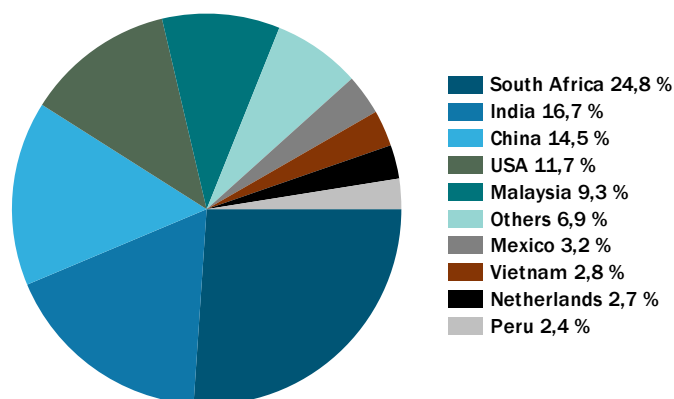
*The fund's benchmark from the 1st of November 2018 is Morningstar Emerging Markets Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	28.1 %	26.2 %
Consumer staples	17.8 %	5.0 %
Industrials	17.0 %	4.9 %
Consumer discretionary	7.3 %	15.0 %
Materials	6.8 %	6.8 %
Information technology	6.5 %	18.5 %
Cash	5.1 %	0.0 %
Health care	4.6 %	2.7 %
Telecommunication services	4.6 %	10.0 %
Utilities	2.1 %	2.2 %
Energy	0.0 %	6.2 %
Real estate	0.0 %	2.4 %

Top 10 holdings

Bidvest	7,9 %
Bid Corp	7,8 %
HDFC Bank - ADR	7,2 %
Capitec Bank Holdings	4,8 %
Hartalega Holdings	4,6 %
Housing Development Finance	4,6 %
Tencent Holdings	4,6 %
Garware Technical Fibres	4,5 %
PSG GROUP	4,3 %
Travelsky Technology H	4,0 %

Top 5 Contributors YTD

Bid Corp	2,4 %
HDFC Bank - ADR	1,8 %
Capitec Bank Holdings	1,3 %
Tencent Holdings	1,0 %
Housing Development Finance	1,0 %

Bottom 5 Contributors YTD

Public Bank	-0,8 %
Oracle Financial Services	-0,6 %
Henkel	-0,2 %
Corp.Moctezuma	-0,2 %
Hartalega Holdings	-0,1 %

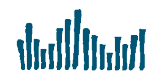
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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The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

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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.

)* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		990	676
2. Dividend		27,226	32,294
3. Gain/loss on sale		35,389	50,290
4. Net change unrealised price gains/losses		54,931	-157,080
5. Other portfolio revenues/costs	8	620	2,096
I. Profit/loss on portfolio		119,155	-71,724
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-16,897	-17,444
9. Other revenues	8	33	187
10. Other costs	8	-71	-555
II. Profit/loss on administration		-16,935	-17,812
III. Profit/loss before tax		102,220	-89,536
11. Tax cost	12	-2,385	-3,141
IV. Profit/loss for the year		99,836	-92,677
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		99,836	-92,677

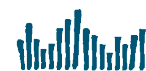
Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,322,581	1,221,790
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,198	2,015
2. Other receivables		238	174
III. Bank deposits			
		72,012	99,363
Total assets		1,396,028	1,323,342
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		843,892	839,472
2. Premium/discount		49,909	80,013
II. Accrued shareholders' equity			
		500,202	400,981
Total shareholders' equity	9,10	1,394,004	1,320,467
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		2,024	2,635
III. Tax debt			
		0	240
Total liabilities		2,024	2,875
Total liabilities and shareholders' equity		1,396,028	1,323,342

Note 9 - Shareholders' equity

Equity as at 31/12/2018	1,320,466,703
Subscriptions in 2019	148,143,982
Redemptions in 2019	-174,442,251
Profit/loss for the year 2019	99,835,594
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	99,835,594
Equity as at 31/12/2019	1,394,004,028

Note 10 - Fund units

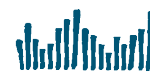
	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Emerging Markets A	6,301,511	5,975,010	4,818,008	126.77	117.03	124.84
ODIN Emerging Markets B	293,873	382,520	461,480	125.71	116.34	124.41
ODIN Emerging Markets C	1,840,891	2,037,093	2,131,578	303.05	283.09	305.66
ODIN Emerging Markets D	2,646	100	100	125.78	116.35	124.41



Note 11 - Portfolio Composition as at 31/12/2019

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Garware Technical Fibres	INR	Mumbai	424 026	1 188,40	56 597	62 097	2 816	4,5	1,94
Zhejiang Supor A	CNY	Shanghai	417 961	76,27	36 784	40 157	3 379	2,9	0,05
Total Consumer Discretionary					93 382	102 254	6 195	7,3	
Consumer Staples									
Alicorp	PEN	Lima	1 352 664	9,20	19 854	32 979	12 043	2,4	0,16
Bid Corp	ZAR	Johannesburg	516 383	33 670,00	74 527	108 388	30 800	7,8	0,15
Henkel	EUR	Frankfurt	16 228	84,00	11 466	13 422	539	1,0	0,01
Premier Marketing	THB	Bangkok	6 867 162	7,80	11 808	15 710	-1 113	1,1	1,15
Unilever Nv Cert	EUR	Amsterdam	72 953	51,64	27 673	37 094	7 385	2,7	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	898 872	116 500,00	28 844	39 720	7 720	2,8	0,05
Total Consumer Staples					174 172	247 314	57 373	17,7	
Financials									
Capitec Bank Holdings	ZAR	Johannesburg	73 660	146 000,00	46 950	67 043	16 544	4,8	0,06
Crisil	INR	Mumbai	210 203	1 819,90	47 967	47 141	-1 780	3,4	0,29
HDFC Bank - ADR	USD	New York	181 880	63,04	56 513	100 795	38 891	7,2	0,01
Housing Development Finance	INR	Mumbai	214 766	2 438,25	47 146	64 530	15 198	4,6	0,01
MCB Group	MUR	Mauritius	30 148	319,00	1 075	2 321	765	0,2	0,01
PSG GROUP	ZAR	Johannesburg	402 658	23 628,00	57 976	59 310	4 066	4,3	0,17
Public Bank	MYR	Kuala Lumpur	1 179 133	19,98	48 201	50 428	-774	3,6	0,03
Total Financials					305 829	391 569	72 910	28,1	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	5 431 550	5,56	28 752	64 642	32 352	4,6	0,16
Total Health Care					28 752	64 642	32 352	4,6	
Industrials									
3M	USD	New York	7 960	176,55	5 830	12 354	3 183	0,9	0,00
Bidvest	ZAR	Johannesburg	848 904	20 865,00	85 345	110 419	24 057	7,9	0,25
Shanghai M&G Stationary	CNY	Shanghai	688 338	47,95	33 796	41 577	8 096	3,0	0,07
Sinmag Equipment	TWD	Taipei Se	684 966	117,00	28 330	23 441	-6 816	1,7	1,36
Smith (A.O.) Corp	USD	New York	118 713	47,64	47 825	49 717	396	3,6	0,09
Total Industrials					201 127	237 509	28 916	17,0	
Information Technology									
Oracle Financial Services	INR	Mumbai	60 983	2 748,95	24 820	20 658	-4 929	1,5	0,07
Travelsky Technology H	HKD	Hongkong	2 646 653	18,72	63 241	55 917	-13 001	4,0	0,28
Vitrox Corp	MYR	Kuala Lumpur	850 000	7,92	14 548	14 410	165	1,0	0,18
Total Information Technology					102 609	90 985	-17 764	6,5	
Materials									
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	75,00	29 112	12 477	-15 906	0,9	1,44
Corp.Moctezuma	MXN	Mexico City	1 622 167	58,20	35 959	43 995	4 985	3,2	0,18
Mold-Tek Packaging	INR	Mumbai	1 113 647	280,05	37 920	38 433	-1 688	2,8	4,02
Total Materials					102 991	94 904	-12 609	6,8	
Telecommunication Services									
Tencent Holdings	HKD	Hongkong	149 052	383,20	60 667	64 462	-1 073	4,6	0,00
Total Telecommunication Services					60 667	64 462	-1 073	4,6	
Utilities									

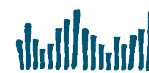
Note 12 - See page 11



ODIN USA

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

Established: 31.10.2016

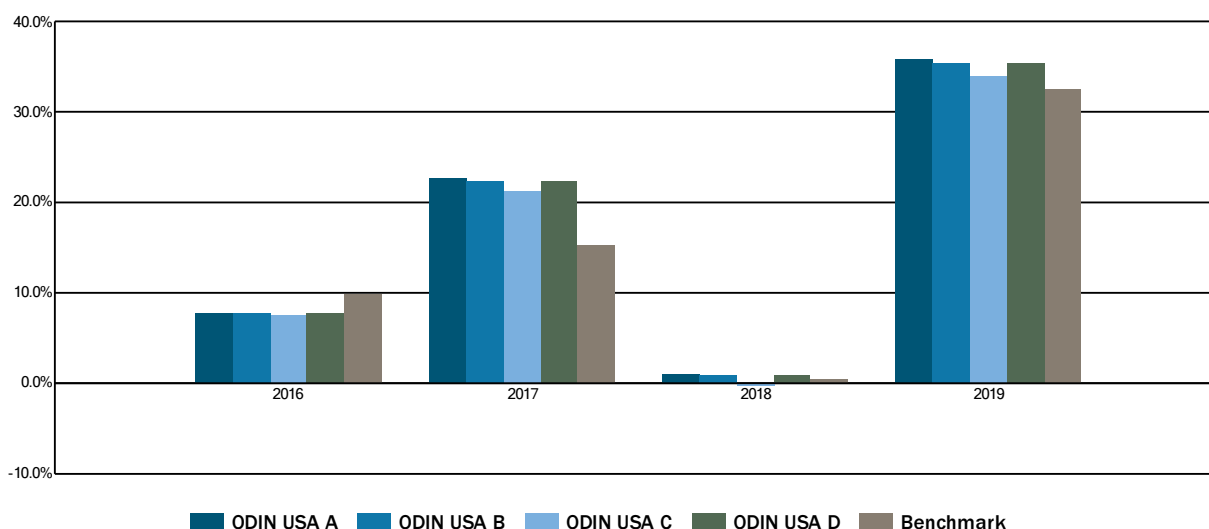


Fund facts

Portfolio Manager	Harald Nissen, Vigdis Almestad
Fund inception date	31/10/2016
Benchmark (Index)	MSEGUSUN*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN USA A	N00010775695	181.20	9,509,565	1,723	0.75%
ODIN USA B	N00010775703	179.80	83,405	15	1.00%
ODIN USA C	N00010775711	174.27	450,034	78	2.00%
ODIN USA D	N00010775729	179.81	1,306	0	1.00%

Calendar Year Returns % - NOK

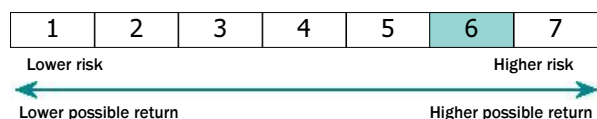


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	-2,86	35,79	19,03			20,71
ODIN USA B	-2,87	35,46	18,74			20,41
ODIN USA C	-2,96	34,11	17,57			19,22
ODIN USA D	-2,87	35,46	18,74			20,41
Benchmark	-1,89	33,00	15,57			18,07

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

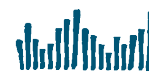
Risk measurement 31/12/2019



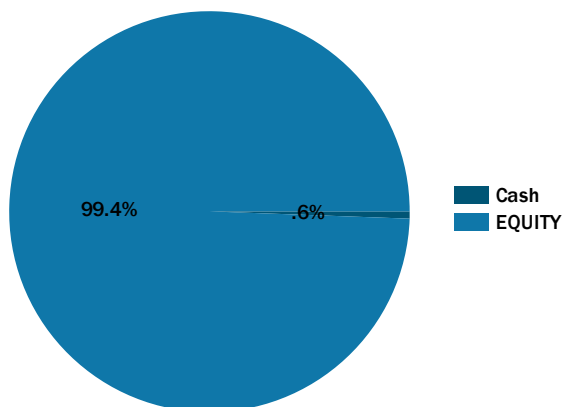
	Portfolio	Index
Volatility (3 years)	13,20	12,46
Active Share	86,51	

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

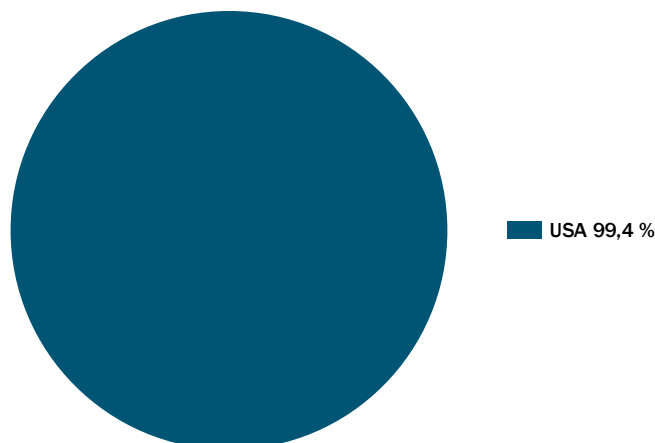
*The fund's benchmark from the 1st of November 2018 is Morningstar US Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	25.7 %	23.5 %
Health care	16.5 %	14.4 %
Financials	14.4 %	12.8 %
Consumer discretionary	13.2 %	9.5 %
Industrials	11.7 %	9.3 %
Materials	9.2 %	2.7 %
Telecommunication services	7.0 %	10.1 %
Consumer staples	1.7 %	6.5 %
Cash	0.2 %	0.0 %
Real estate	0.0 %	3.6 %
Utilities	0.0 %	3.4 %
Energy	0.0 %	4.2 %

Top 10 holdings

Thermo Fisher Scientific	5,4 %
Visa A	5,2 %
UnitedHealth Group	4,7 %
S&P Global Inc	4,7 %
Alphabet C	4,5 %
CDW Corp	4,0 %
Accenture A	4,0 %
Ansys	3,9 %
Medtronic	3,9 %
Booking Holdings	3,8 %

Top 5 Contributors YTD

Ansys	2,6 %
S&P Global Inc	2,5 %
CDW Corp	2,4 %
Thermo Fisher Scientific	2,4 %
Ball Corp	2,2 %

Bottom 5 Contributors YTD

HEICO Corp A	-0,3 %
3M	-0,2 %
OTC Market Group	0,0 %
Cognizant Tech Solutions	0,0 %
Microsoft Corp	0,2 %

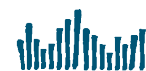
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Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		753	515
2. Dividend		18,232	13,230
3. Gain/loss on sale		39,417	7,510
4. Net change unrealised price gains/losses		428,185	-4,179
5. Other portfolio revenues/costs	8	3,364	844
I. Profit/loss on portfolio		489,950	17,920
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-12,920	-10,043
9. Other revenues	8	0	0
10. Other costs	8	-13	-55
II. Profit/loss on administration		-12,933	-10,098
III. Profit/loss before tax		477,016	7,822
11. Tax cost	12	-2,512	-1,762
IV. Profit/loss for the year		474,505	6,060
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		474,505	6,060

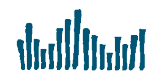
Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,806,388	1,297,762
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,114	937
2. Other receivables		164	58
III. Bank deposits		13,084	33,404
Total assets		1,820,751	1,332,162
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,004,431	998,514
2. Premium/discount		202,287	197,085
II. Accrued shareholders' equity		610,091	135,586
Total shareholders' equity	9,10	1,816,809	1,331,185
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		3,942	985
III. Tax debt		0	-8
Total liabilities		3,942	977
Total liabilities and shareholders' equity		1,820,751	1,332,162

Note 9 - Shareholders' equity

Equity as at 31/12/2018	1,331,184,850
Subscriptions in 2019	77,770,693
Redemptions in 2019	-66,651,387
Profit/loss for the year 2019	474,504,706
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	474,504,706
Equity as at 31/12/2019	1,816,808,863

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN USA A	9,509,565	9,509,565	6,443,891	181.20	133.44	132.13
ODIN USA B	83,405	146,101	44,109	179.80	132.74	131.75
ODIN USA C	450,034	329,373	238,725	174.27	129.95	130.32
ODIN USA D	1,306	100	100	179.81	132.75	131.77



Note 11 - Portfolio Composition as at 31/12/2019

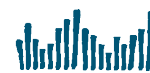
Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Booking Holdings	USD	Nasdaq Ngs	3 839	2 060,96	55 251	69 555	9 500	3,8	0,01
Dollar General Corp	USD	New York	36 030	156,24	24 401	49 486	22 043	2,7	0,01
Home Depot	USD	New York	35 292	217,06	45 413	67 343	16 710	3,7	0,00
Marriott Int'l A	USD	Nasdaq Ngs	39 898	151,86	33 273	53 264	16 225	2,9	0,01
Total Consumer Discretionary					158 338	239 648	64 478	13,2	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	42 370	82,67	37 106	30 792	-8 471	1,7	0,00
Total Consumer Staples					37 106	30 792	-8 471	1,7	
Financials									
First Republic Bank	USD	New York	53 297	117,70	39 372	55 146	11 741	3,0	0,03
Marsh & McLennan Cos	USD	New York	67 007	111,63	41 387	65 757	19 245	3,6	0,01
OTC Market Group	USD	New York	64 994	34,50	20 127	19 712	101	1,1	0,59
S&P Global Inc	USD	New York	35 435	271,62	43 271	84 612	34 996	4,7	0,01
Wells Fargo & co	USD	New York	76 100	53,84	33 612	36 019	366	2,0	0,00
Total Financials					177 768	261 246	66 449	14,4	
Health Care									
Henry Schein	USD	Nasdaq Ngs	78 288	66,60	37 358	45 836	5 008	2,5	0,05
Medtronic	USD	New York	70 589	113,13	47 448	70 203	18 465	3,9	0,01
Thermo Fisher Scientific	USD	New York	34 323	324,27	49 266	97 843	41 426	5,4	0,01
UnitedHealth Group	USD	New York	33 300	294,28	55 034	86 148	26 828	4,7	0,00
Total Health Care					189 106	300 029	91 727	16,5	
Industrials									
3M	USD	New York	29 819	176,55	49 499	46 281	-6 490	2,5	0,01
HEICO Corp A	USD	New York	45 000	90,01	40 329	35 608	-3 230	2,0	0,06
Roper Technologies	USD	New York	21 865	354,45	40 439	68 131	22 610	3,8	0,02
Siteone Landscape Supply	USD	New York	48 691	90,25	19 672	38 631	16 740	2,1	0,12
Smith (A.O.) Corp	USD	New York	58 500	47,64	23 005	24 500	849	1,3	0,04
Total Industrials					172 944	213 150	30 479	11,7	
Information Technology									
Accenture A	USD	New York	39 236	210,32	43 488	72 544	23 652	4,0	0,01
Ansys	USD	Nasdaq Ngs	31 167	256,76	30 879	70 349	34 271	3,9	0,04
Broadridge Financial Solutions	USD	New York	39 695	122,41	38 609	42 716	3 721	2,4	0,03
CDW Corp	USD	Nasdaq Ngs	58 000	142,67	42 114	72 744	26 491	4,0	0,04
Cognizant Tech Solutions	USD	Nasdaq Ngs	107 386	61,45	59 103	58 011	-4 136	3,2	0,02
Microsoft Corp	USD	Nasdaq Ngs	40 047	157,47	53 101	55 438	4 962	3,1	0,00
Visa A	USD	New York	57 222	187,69	48 493	94 415	39 435	5,2	0,00
Total Information Technology					315 786	466 218	128 397	25,7	
Materials									
Ball Corp	USD	New York	109 096	64,56	34 059	61 912	23 201	3,4	0,03
Polyone Corp	USD	New York	139 978	36,95	46 934	45 469	-5 650	2,5	0,18
Sherwin-Williams Co	USD	New York	11 793	578,51	32 094	59 975	23 389	3,3	0,01
Total Materials					113 087	167 356	40 941	9,2	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	6 890	1 335,00	53 370	80 861	21 696	4,5	0,00
Facebook A	USD	Nasdaq Ngs	26 079	205,39	35 710	47 088	7 185	2,6	0,00
Total Telecommunication Services					89 080	127 949	28 881	7,0	
Total portfolio					1 253 216	1 806 388	442 881	99,4	

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

Costprice is based on average

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

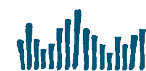
Note 12 - See page 11



ODIN Eiendom

The fund is an index-independent fund and can only invest in companies that are listed or have their head office or origins in Sweden, Norway, Finland or Denmark and which are mainly involved in or with real estate.

Established: 24.08.2000

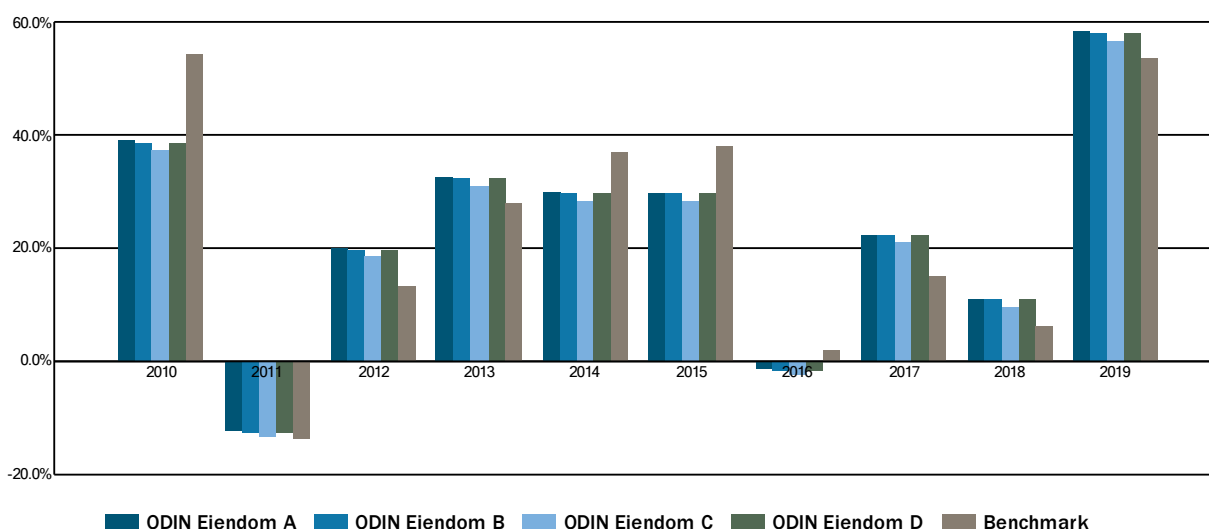


Fund facts

Portfolio Manager	Øystein Bogfjellmo
Fund inception date	24/08/2000
Benchmark (Index)	VINX Real Estate Index*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Eiendom A	N00010748130	226.81	4,164,487	945	0.75%
ODIN Eiendom B	N00010748148	224.62	3,736,780	839	1.00%
ODIN Eiendom C	N00010062953	1,507.27	1,283,363	1,934	1.50%
ODIN Eiendom D	N00010748155	224.63	40,106	9	0.75%

Calendar Year Returns % - NOK

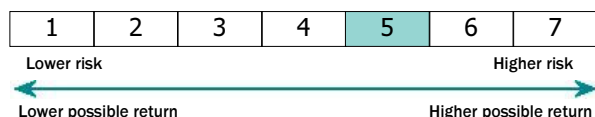


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	5,46	58,45	29,37	22,55	21,42	19,13
ODIN Eiendom B	5,42	58,05	29,06	22,26	21,12	18,83
ODIN Eiendom C	5,39	56,78	27,84	21,08	19,94	17,66
ODIN Eiendom D	5,46	58,15	29,07	22,26	21,12	18,83
Benchmark	5,27	53,44	23,41	21,43	21,45	15,22

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

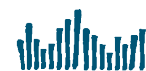
Risk measurement 31/12/2019



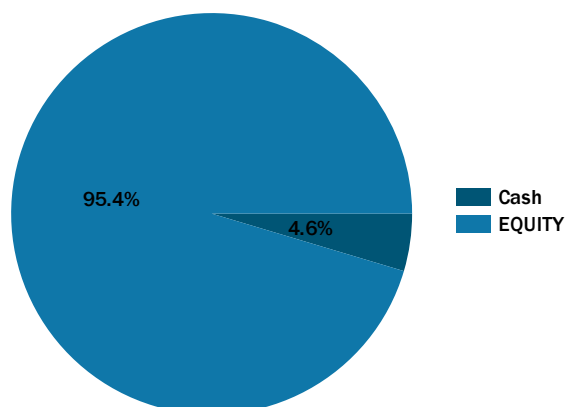
	Portfolio	Index
Volatility (3 years)	11,95	11,69
Active Share	39,67	

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

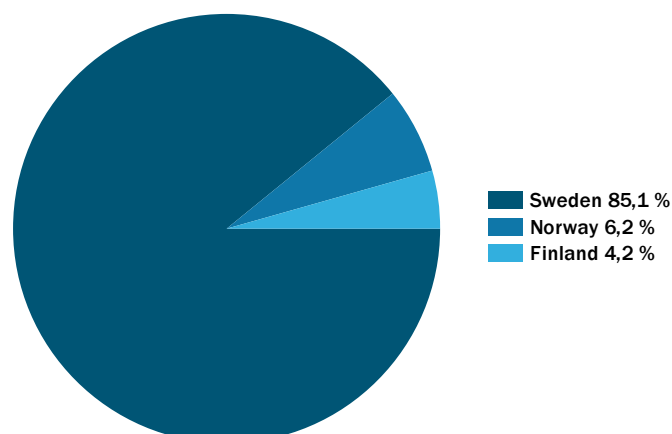
*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Real estate	89.7 %	82.9 %
Cash	4.6 %	0.0 %
Consumer discretionary	4.0 %	5.1 %
Industrials	1.7 %	0.3 %
Financials	0.0 %	11.7 %

Top 10 holdings

Balder B	8,6 %
Wihlborgs	8,1 %
Sagax B	7,3 %
Klövern B	4,6 %
Fabega	4,3 %
Corem Property B	4,3 %
Castellum	4,3 %
Nyfosa	4,2 %
Hemfosa Fastigheter	4,2 %
Stendorren Fastigheter B	4,2 %

Top 5 Contributors YTD

Sagax B	6,6 %
Balder B	5,7 %
Wihlborgs	5,5 %
Nyfosa	3,3 %
Hemfosa Fastigheter	3,1 %

Bottom 5 Contributors YTD

Kojamo	0,0 %
Eiendomsspar	0,5 %
Self Storage Group	0,8 %
Platzer Fastigheter	0,9 %
K2A Knaust & Andersson B	1,2 %

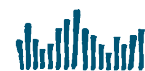
This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

Employees at ODIN Forvaltning AS are not allowed to trade in individual instruments such as shares and bonds. Employee self-trading must take place in accordance with ODIN Forvaltning AS's internal guidelines for self-trading.

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.

)* The classification is based on the Global Industry Classification (GICS) from MSCI AND Standard and Poor's.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2019	2018
A. Portfolio revenues and costs			
1. Interest income		971	212
2. Dividend		43,051	37,093
3. Gain/loss on sale		129,166	175,674
4. Net change unrealised price gains/losses		895,639	-55,438
5. Other portfolio revenues/costs	8	901	12
I. Profit/loss on portfolio		1,069,728	157,554
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-27,553	-17,930
9. Other revenues	8	59	1,248
10. Other costs	8	-81	-70
II. Profit/loss on administration		-27,576	-16,752
III. Profit/loss before tax		1,042,152	140,802
11. Tax cost	12	0	0
IV. Profit/loss for the year		1,042,152	140,802
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,042,152	140,802

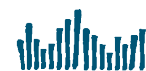
Balance sheet	Note	NOK 1000	
		2019	2018
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	3,556,108	1,294,566
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,748	1,373
2. Other receivables		9,458	5,885
III. Bank deposits		171,297	50,160
Total assets		3,738,610	1,351,984
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		922,474	586,774
2. Premium/discount		856,358	-144,788
II. Accrued shareholders' equity		1,948,467	906,315
Total shareholders' equity	9,10	3,727,299	1,348,301
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities		11,312	3,683
III. Tax debt		0	0
Total liabilities		11,312	3,683
Total liabilities and shareholders' equity		3,738,610	1,351,984

Note 9 - Shareholders' equity

Equity as at 31/12/2018	1,348,301,352
Subscriptions in 2019	2,411,933,511
Redemptions in 2019	-1,075,088,340
Profit/loss for the year 2019	1,042,152,026
Dividends distributed to unit-holders in 2019	0
2019 profit transferred to equity	1,042,152,026
Equity as at 31/12/2019	3,727,298,549

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2019	2018	2017	2019	2018	2017
ODIN Eiendom A	4,164,487	3,786,506	7,751,062	226.81	143.14	128.83
ODIN Eiendom B	3,736,780	1,452,337	1,284,139	224.62	142.13	128.24
ODIN Eiendom C	1,283,363	623,072	624,531	1,507.27	961.44	876.18
ODIN Eiendom D	40,106	5,830	100	224.63	142.04	128.17



Note 11 - Portfolio Composition as at 31/12/2019

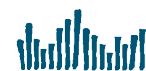
Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Pandox	SEK	Stockholm	739 168	212,50	113 372	147 947	34 746	4,0	0,40
Total Consumer Discretionary					113 372	147 947	34 746	4,0	
Industrials									
Self Storage Group	NOK	Oslo	2 256 674	28,30	44 493	63 864	19 371	1,7	2,73
Total Industrials					44 493	63 864	19 371	1,7	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	594 275	226,50	86 215	126 783	39 846	3,4	0,45
Balder B	SEK	Stockholm	786 918	434,20	187 228	321 828	135 179	8,6	0,41
Castellum	SEK	Stockholm	773 915	220,00	128 125	160 369	31 365	4,3	0,28
Catena	SEK	Stockholm	230 345	414,00	46 848	89 822	43 826	2,4	0,61
Corem Property B	SEK	Stockholm	6 215 264	27,50	102 040	160 989	55 360	4,3	1,64
Diös Fastigheter	SEK	Stockholm	1 480 269	85,60	83 446	119 349	34 809	3,2	1,10
Eiendomsspar	NOK	Oslo (U)	87 034	500,00	30 811	43 517	12 706	1,2	0,24
Entra	NOK	Oslo	844 337	145,00	99 933	122 429	22 496	3,3	0,46
Fabege	SEK	Stockholm	1 096 262	156,10	120 177	161 184	40 870	4,3	0,33
Hemfosa Fastigheter	SEK	Stockholm	1 376 001	121,70	95 761	157 730	61 946	4,2	0,76
Hufvudstaden A	SEK	Stockholm	598 772	185,50	79 858	104 619	25 782	2,8	0,28
K2A Knaust & Andersson B	SEK	Stockholm	271 490	176,20	18 741	45 057	24 891	1,2	1,59
Klövern B	SEK	Stockholm	7 914 218	22,94	123 574	171 004	45 531	4,6	0,85
Kojamo	EUR	Helsinki	974 452	16,20	155 420	155 436	4 952	4,2	0,39
Kungsleden	SEK	Stockholm	1 510 481	98,65	104 480	140 352	34 848	3,8	0,69
NP3 Fastigheter	SEK	Stockholm	1 178 516	112,80	83 608	125 213	41 890	3,4	1,81
Nyfosa	SEK	Stockholm	2 080 286	80,75	94 087	158 223	65 386	4,2	1,24
Platzer Fastigheter	SEK	Stockholm	1 406 580	111,60	126 479	147 854	19 481	4,0	1,17
Sagax B	SEK	Stockholm	2 113 105	136,40	122 377	271 482	146 131	7,3	0,48
Stendorren Fastigheter B	SEK	Stockholm	999 036	167,50	95 912	157 616	61 223	4,2	3,55
Wallenstam B	SEK	Stockholm	955 595	113,80	78 287	102 429	26 703	2,7	0,29
Wihlborgs	SEK	Stockholm	1 843 014	173,40	195 646	301 011	105 047	8,1	1,20
Total Real Estate					2 259 053	3 344 297	1 080 268	89,7	
Total portfolio					2 416 918	3 556 108	1 134 385	95,4	

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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To the Board of Directors of ODIN Forvaltning AS

Independent Auditor's Report

Report on the Audit of Financial Statements

Conclusion

We have audited the financial statements of mutual funds listed below, which comprise the balance sheet as at 31 December 2019, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements show the following annual financial results:

ODIN Norden	NOK 3 782 000 850	ODIN Global	NOK 1 509 403 667
ODIN Norge	NOK 1 032 184 949	ODIN Emerging Markets	NOK 99 835 594
ODIN Sverige	NOK 3 284 409 233	ODIN USA	NOK 474 504 706
ODIN Europa	NOK 958 760 865	ODIN Eiendom	NOK 1 042 152 026

In our opinion, the financial statements are prepared in accordance with the law and regulations for mutual funds, and give a true and fair view of the financial position of the mutual funds as at 31 December 2019, and of their financial performance for the fiscal year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

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

Other Information

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

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

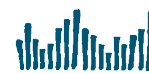
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Offices in:

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

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

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



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

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

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

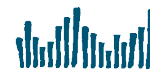
In preparing the financial statements, management is responsible for assessing the management company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The going concern assumption shall be used as the basis for the financial statements unless it is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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



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

Report on Other Legal Requirements

Opinion on the Board of Directors' Report

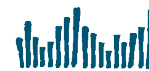
Based on our audit of the financial statements as described above, it is our opinion that the information presented in the Board of Directors' report concerning the financial statements, the going concern assumption and the proposal for the allocation of the profit is consistent with the financial statements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

Opinion on Accounting Registration and Documentation

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

Oslo, 13 February 2020
KPMG AS

Geir Moen
Chartered accountant



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

ODIN Norden, ODIN Norge, ODIN Sverige, ODIN Small Cap, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN USA, ODIN Eiendom, ODIN Aksje, ODIN Horisont, ODIN Flex, ODIN Konservativ, ODIN Rente, ODIN Kreditt, ODIN Likviditet, ODIN Norsk Obligasjon and ODIN Europeisk Obligasjon

Time: 6pm on Thursday the 12 th of March 2020

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, 13 February 2020

The board of ODIN Forvaltning AS

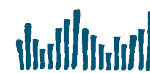
After the election meeting, we have the pleasure of inviting you to an information meeting and here we will give you an update of the market situation.

We kindly ask those who wish to attend the annual unit-holders meeting the 12th of March 2020 to submit this in writing to:

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

Attn: Customer Service
Fax: +47 24 00 48 01
e-mail: kundeservice@odinfond.no

Please rsvp no later than by 4 March 2020.



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