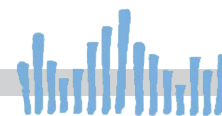


Semi-annual Report

ODIN's Equity Mutual Funds

2018





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This semi-annual report was originally prepared in Norwegian. This is an unofficial translated version and no liability is assumed for any errors or ambiguities that may have arisen in connection with the translation. The original version of this semi-annual report is available in Norwegian and can be ordered from ODIN Fund Management.

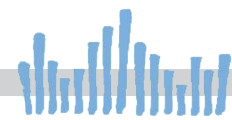
Statements in this semi-annual report reflect ODIN's views on the market at the time when the semi-annual report was published.

This report shows past performance. Past performance is no guarantee for future performance. Future performance will depend on things such as movements in the market, the manager's skills, the fund's risk level and the costs of managing the funds. The value of the fund may decrease as a result of a fall in share prices. All return figures are stated in NOK, unless otherwise stated.

The Company is a fully owned subsidiary of SpareBank 1 Gruppen AS

Company registration number:

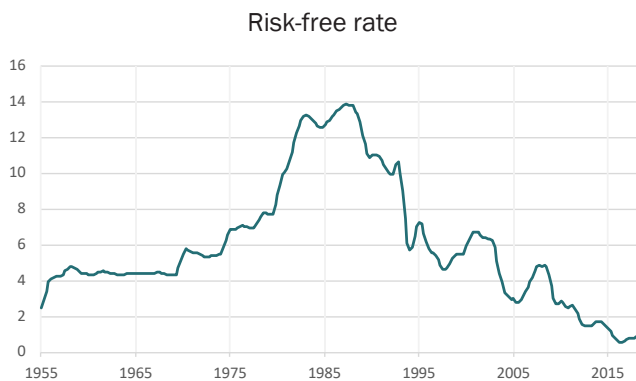
SpareBank 1 Gruppen AS	975 966 372
ODIN Forvaltning AS	957 486 657
ODIN Fonder, branch to ODIN Forvaltning AS, Norway	516402-8044
ODIN Rahastot	1628289-0



Permanently low interest rates?

Risk-free rates of interest for savings are currently at around one per cent.

If we look back to 1985, the same rates of interest for risk-free savings were around 12 per cent. It's been a long time since 1985. The global economy and financial system have both developed since that time. Word on the street seems to be that low interest rates are here to stay. Yet it can be healthy to challenge 'word on the street'. What if rates of interest don't remain at current levels? What will happen if rates of interest return to their historic average?



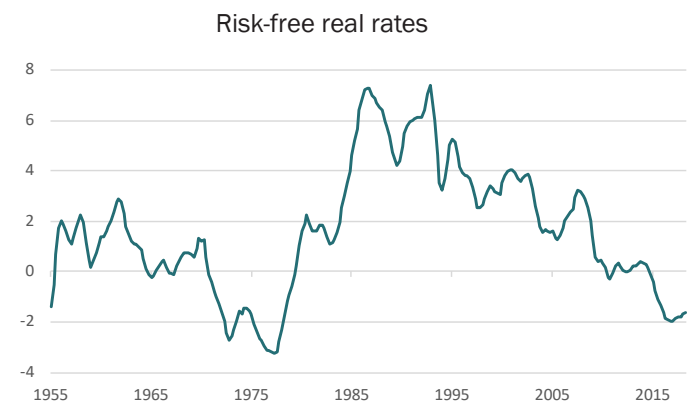
The figure above shows the risk-free rate of interest on savings in Norway over the period from 1955. The average rate of interest during this period is about 5 per cent. This is more than five times the current level.

If the risk-free rate of interest on savings was to return to this average, we would have to expect that lending rates would see a corresponding rise. If the cost of a bank loan doubles, you can't expect the ability to pay to double too. The consequence will be that most of us will be able to afford less.

What happens when interest rates rise is of no interest if it won't happen. Can we then say something about the likelihood that interest rates will rise?

Some simple reasoning might help: the global economy is dependent on someone being willing to save in order to provide others with access to lending. If any of us are to be willing to save, we have to see it as being worth our while. We may be willing to save today if by doing so we can afford more in future. So we have to be able to save profitably. Saving profitably means that we can afford more by saving. This means that interest rates that we receive on savings must be higher than the rising prices on things we would like to buy once we have saved up.

Where it is profitable to save risk-free can be answered through studying the risk-free real rates of interest - i.e. the risk-free rate of interest less annual price rises. This is set out in the figure below. The figure shows that even risk-free saving has been profitable for the majority of the period. There is only a period in the 1970s where it was as unprofitable to save as it is at present.



If we lose our balance when riding a bike, we have two choices: either we regain our balance, or we come tumbling off.

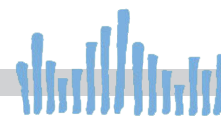
When savers lose out by saving, we witness an imbalance in the economy. How long we can remain in this imbalance we don't know, but we don't believe in permanent imbalance.

It's probably wise to prepare for the fact that interest rates can rise. This means most of us should continue saving.

At ODIN, we work on a daily basis to ensure that our customers have the opportunity to save profitably without taking risks that are too high.

Keep on saving.

Rune Selmar
Rune Selmar
CEO



“The first six months of 2018 have been characterised by nervous stock markets, which has resulted in mixed performance in our funds,” says Investment Director Vegard Søråunet.

Global economic development remains strong, despite macroeconomic indicators showing weaker developments more recently. The risk of a negative economic contribution from an emerging trade war has increased in the past six months. However, as long as interest rates and inflation remain low, the risk of a recession is considered to be limited.

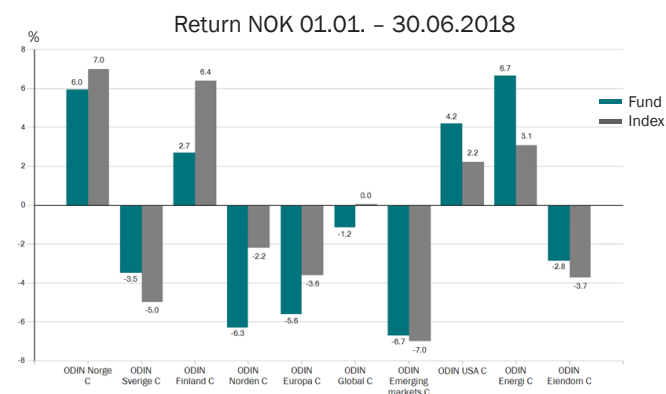
ODIN Aksje and ODIN Rente had marginally weaker returns than their reference indexes.

The equity funds ODIN Energi and ODIN Norge have been the best performing funds to-date this year in terms of absolute returns. ODIN USA and ODIN Finland have also seen positive price performance.

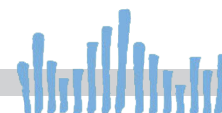
Other equity funds have seen negative developments during the first half of the year. The Norwegian krone has strengthened itself against most currencies in the period and has had a negative impact on absolute returns.

The equity funds ODIN Energi, ODIN USA, ODIN Eiendom, ODIN Emerging Markets and ODIN Sverige saw better returns than the reference indexes in the first six months.

The fixed interest fund ODIN Kreditt has had a difficult six months. Movements in the fixed income market, partly due to political uncertainty in Italy, had a negative impact on the return. The other fixed interest funds have seen positive developments, both in terms of absolute returns and in comparison to reference indexes.







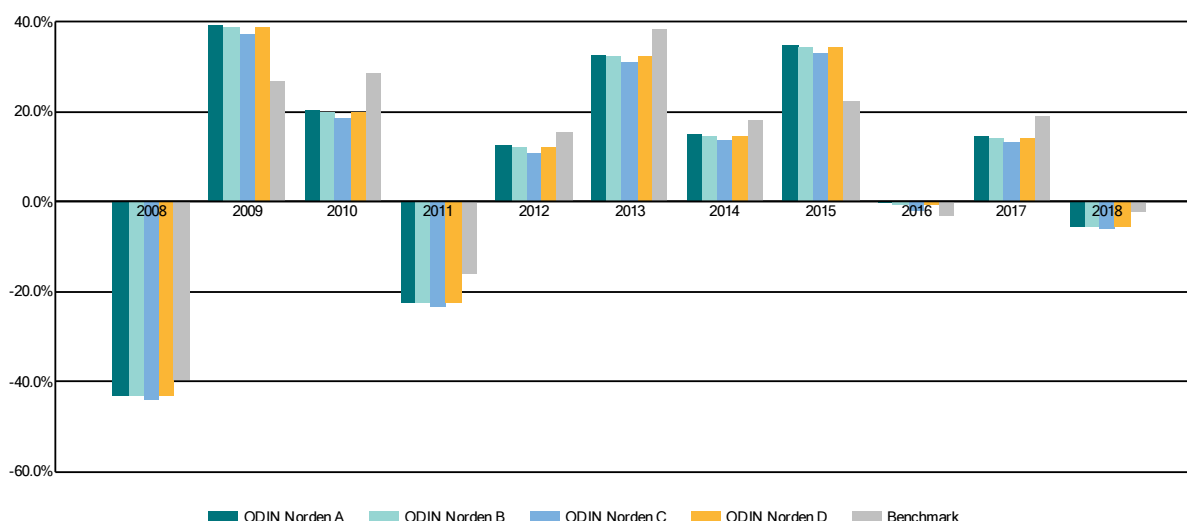
ODIN Norden

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Norden A	N00010763865	111.39	13,909,688	1,549	0.75%
ODIN Norden B	N00010763873	110.90	1,445,574	160	1.00%
ODIN Norden C	N00008000155	2,410.60	4,089,320	9,858	2.00%
ODIN Norden D	N00010763881	110.88	100	0	1.00%

Calendar Year Returns % - NOK

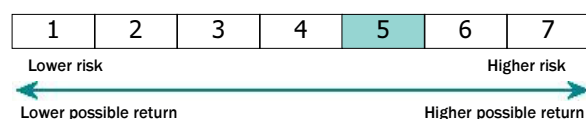


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	-1,29	-5,69	-0,93	7,22	14,99	7,84	13,40
ODIN Norden B	-1,32	-5,80	-1,16	6,96	14,71	7,57	13,11
ODIN Norden C	-1,40	-6,28	-2,15	5,89	13,58	6,49	11,97
ODIN Norden D	-1,32	-5,81	-1,18	6,96	14,71	7,57	13,11
Benchmark	-1,18	-2,19	0,98	7,63	15,11	9,86	9,67

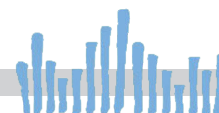
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

Risk measurement 29/06/2018

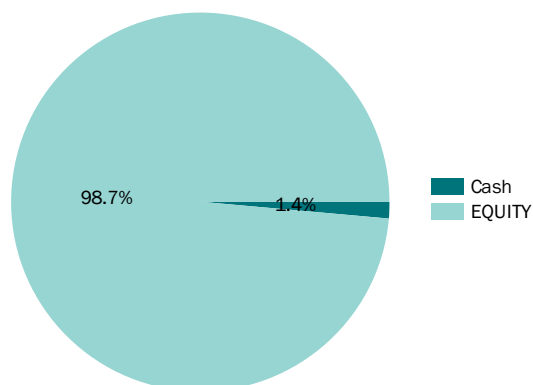


	Portfolio	Index
Volatility (3 years)	11,85	10,98
Active Share	72,08	

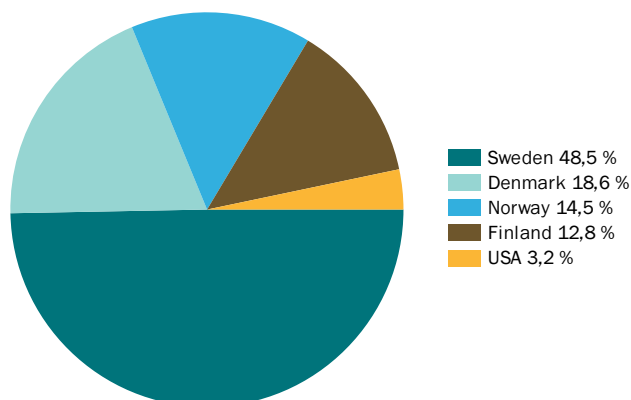
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	37.4 %	24.5 %
Consumer discretionary	15.6 %	6.9 %
Financials	14.5 %	18.1 %
Consumer staples	9.7 %	7.5 %
Health care	7.5 %	13.4 %
Information technology	6.7 %	7.3 %
Materials	6.1 %	8.7 %
Energy	0.0 %	5.5 %
Telecommunication services	0.0 %	4.0 %
Utilities	0.0 %	1.9 %
Real estate	0.0 %	2.3 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	11,404,200
Bank deposits	24,093
Net receivable from sale of securities	159,717
Accrued management fees	-17,074
Accrued interest/dividends	31
Other current liabilities	-3,565
Total value of fund	11,567,402

Top 5 Contributors YTD

Beijer Ref	1,0 %
Coloplast B	0,5 %
Marine Harvest	0,4 %
Autoliv	0,4 %
Hexagon B	0,4 %

Bottom 5 Contributors YTD

Pandora	-1,2 %
Intrum	-1,1 %
Protector Forsikring	-0,8 %
Novo Nordisk B	-0,7 %
Hennes & Mauritz B	-0,6 %

Top 10 holdings

Novo Nordisk B	5,0 %
Thule Group	4,0 %
Sweco B	3,8 %
Beijer Ref	3,6 %
NIBE Industrier B	3,6 %
Huhtamäki	3,5 %
Sampo A	3,5 %
Hexagon B	3,4 %
Atea	3,3 %
Autoliv	3,2 %

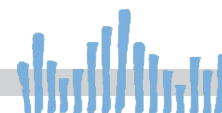
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* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.



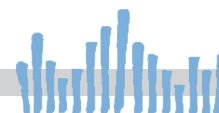
ODIN Norden - Portfolio Composition as at 29/06/2018

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		
Veoneer	SEK	Stockholm	443 247	337,50	43 231	136 132	88 053	1,2	0,51
Total					43 231	136 132	88 053	1,2	
Consumer Discretionary									
Axfood	SEK	Stockholm	443 247	920,60	129 694	371 328	228 411	3,2	0,51
Dometic Group	SEK	Stockholm	1 338 327	88,20	115 220	107 417	-5 702	0,9	0,45
Nokian Renkaat/Tyres	EUR	Helsinki	1 016 559	33,98	223 330	328 604	58 229	2,8	0,74
Pandora	DKK	København	487 970	446,00	493 936	277 832	-223 006	2,4	0,44
Thule Group	SEK	Stockholm	2 287 024	221,60	246 284	461 192	267 818	4,0	2,22
XXL	NOK	Oslo	3 913 913	66,00	363 644	258 318	-105 326	2,2	2,81
Total Consumer Discretionary					1 572 107	1 804 692	220 425	15,6	
Consumer Staples									
Axfood	SEK	Stockholm	2 265 108	171,70	320 279	353 916	64 050	3,1	1,08
Essity B	SEK	Stockholm	1 448 632	219,80	152 026	289 752	139 902	2,5	0,21
Marine Harvest	NOK	Oslo	1 721 787	162,20	163 298	279 274	115 976	2,4	0,35
Schouw & Co	DKK	København	281 150	563,00	221 715	202 070	-17 179	1,7	1,10
Total Consumer Staples					857 318	1 125 012	302 748	9,7	
Financials									
Danske Bank	DKK	København	1 262 792	200,00	323 100	322 416	-17 266	2,8	0,14
Nordea (Sek)	SEK	Stockholm	3 054 185	85,84	203 860	238 576	38 659	2,1	0,08
Protector Forsikring	NOK	Oslo	3 969 697	66,40	32 514	263 588	231 074	2,3	4,61
Sampo A	EUR	Helsinki	1 012 996	41,80	130 031	402 811	217 789	3,5	0,18
Sbanken	NOK	Oslo	2 138 134	85,60	172 261	183 024	10 763	1,6	2,00
Svenska Handelsbanken ser. A	SEK	Stockholm	2 860 149	99,18	284 680	258 139	-27 894	2,2	0,15
Total Financials					1 146 446	1 668 555	453 124	14,4	
Health Care									
Coloplast B	DKK	København	353 978	637,80	235 084	288 214	56 424	2,5	0,16
Novo Nordisk B	DKK	København	1 504 863	296,05	386 422	568 744	113 775	4,9	0,06
Total Health Care					621 506	856 958	170 200	7,4	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 836 529	190,30	201 887	318 037	112 738	2,7	0,17
Addtech B	SEK	Stockholm	1 530 000	196,00	232 487	272 891	62 410	2,4	2,24
Ahlsell	SEK	Stockholm	6 417 037	52,40	288 482	305 990	22 542	2,6	1,47
Atlas Copco AB ser. B	SEK	Stockholm	1 139 494	231,90	140 077	240 466	102 172	2,1	0,09
Beijer Ref	SEK	Stockholm	2 846 400	159,80	254 497	413 918	185 878	3,6	2,23
Epiroc B	SEK	Stockholm	1 155 924	82,34	44 873	86 613	42 382	0,7	0,09
ISS	DKK	København	901 019	219,80	275 958	252 823	-22 465	2,2	0,49
Indutrade	SEK	Stockholm	1 593 968	213,40	144 026	309 539	163 830	2,7	1,32
Intrum	SEK	Stockholm	1 315 617	207,10	273 202	247 942	-22 539	2,1	1,00
Kone B	EUR	Helsinki	825 028	43,71	216 102	343 058	81 963	3,0	0,16
NCC B	SEK	Stockholm	800 000	148,45	122 238	108 072	-12 034	0,9	0,74
NIBE Industrier B	SEK	Stockholm	4 769 934	95,34	275 859	413 837	179 906	3,6	0,95
Niifisk Holding	DKK	København	574 197	307,00	254 335	225 037	-25 279	1,9	2,12
Securitas B	SEK	Stockholm	2 591 275	147,05	172 517	346 753	164 866	3,0	0,71
Sweco B	SEK	Stockholm	2 311 825	211,40	248 742	444 735	223 559	3,8	1,90
Total Industrials					3 145 283	4 329 710	1 259 929	37,4	
Information Technology									
Atea	NOK	Oslo	3 256 029	117,40	333 420	382 258	48 838	3,3	3,02
Hexagon B	SEK	Stockholm	837 181	512,60	233 892	390 516	188 539	3,4	0,23
Total Information Technology					567 312	772 774	237 377	6,7	
Materials									
Huhtamäki	EUR	Helsinki	1 342 303	31,69	135 160	404 660	215 024	3,5	1,25
Yara International	NOK	Oslo	904 456	338,00	259 507	305 706	46 199	2,6	0,33
Total Materials					394 667	710 366	261 223	6,1	
Total portfolio					8 347 871	11 404 200	2 993 078	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.



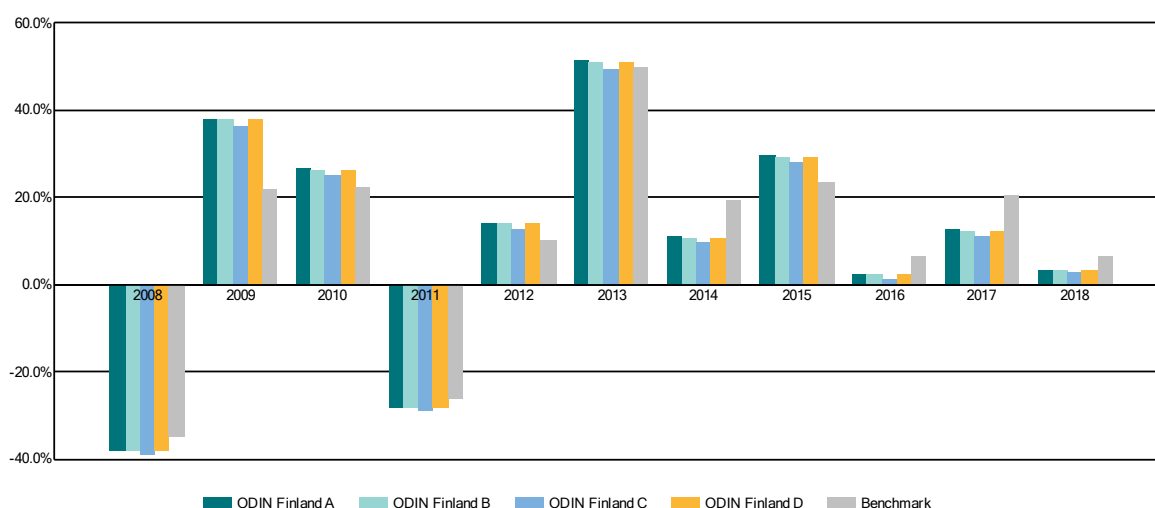
ODIN Finland

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Finland A	N00010748254	122.54	100	0	0.75%
ODIN Finland B	N00010748262	121.75	557,670	68	1.00%
ODIN Finland C	N00008000163	9,252.14	225,241	2,084	2.00%
ODIN Finland D	N00010748270	121.76	100	0	1.00%

Calendar Year Returns % - NOK

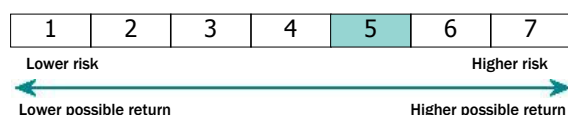


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	-1,23	3,32	1,98	10,82	17,89	10,06	19,36
ODIN Finland B	-1,26	3,20	1,73	10,54	17,60	9,78	19,06
ODIN Finland C	-1,33	2,69	0,72	9,46	16,43	8,68	17,87
ODIN Finland D	-1,25	3,20	1,74	10,55	17,60	9,78	19,06
Benchmark	-0,92	6,39	9,38	15,84	21,63	10,89	10,94

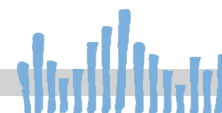
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Risk measurement 29/06/2018

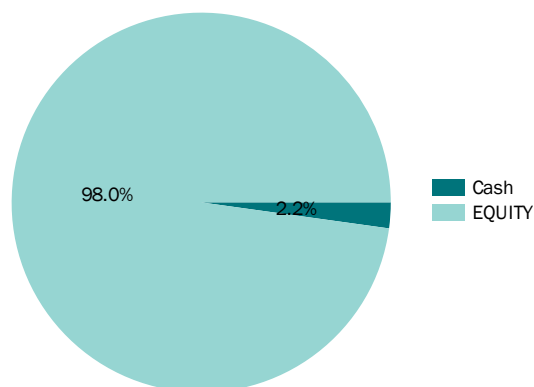


	Portfolio	Index
Volatility (3 years)	12,16	12,70
Active Share	55,39	

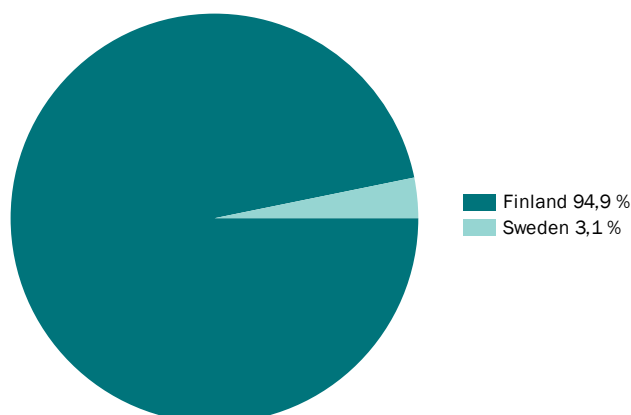
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	28.4 %	23.1 %
Materials	21.6 %	18.8 %
Consumer discretionary	12.8 %	5.8 %
Financials	10.1 %	12.6 %
Information technology	9.6 %	12.4 %
Consumer staples	7.1 %	3.1 %
Health care	4.7 %	2.4 %
Telecommunication services	3.7 %	4.5 %
Energy	0.0 %	7.4 %
Utilities	0.0 %	7.8 %
Real estate	0.0 %	2.0 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	2,107,357
Bank deposits	48,359
Net receivable from sale of securities	10,881
Accrued management fees	-3,418
Accrued interest/dividends	9
Other current liabilities	-11,302
Total value of fund	2,151,885

Top 5 Contributors YTD

Metsa Board	1,6 %
Stora Enso R	1,2 %
Amer Sports	0,8 %
Elisa	0,7 %
Nokia	0,7 %

Top 10 holdings

Sampo A	7,0 %
Kone B	6,3 %
Valmet	5,9 %
Huhtamäki	5,9 %
Metsa Board	5,5 %
Stora Enso R	5,2 %
Cramo	4,5 %
Amer Sports	4,4 %
Nokia	4,2 %
Metso	4,0 %

Bottom 5 Contributors YTD

Tikkurila	-0,7 %
Huhtamäki	-0,7 %
Nordea (Eur)	-0,6 %
Sampo A	-0,5 %
Nokian Renkaat/Tyres	-0,4 %

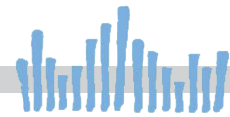
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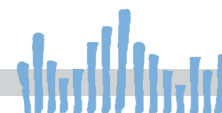
ODIN Finland - Portfolio Composition as at 29/06/2018

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									
Amer Sports	EUR	Helsinki	370 604	27,06	44 784	95 402	42 209	4,4	0,32
Harvia	EUR	Helsinki	475 000	6,11	22 677	27 609	5 016	1,3	2,54
Marimekko	EUR	Helsinki	231 301	14,90	16 848	32 785	11 003	1,5	2,86
Nokian Renkaat/Tyres	EUR	Helsinki	256 688	33,98	34 186	82 975	38 266	3,9	0,19
Rapala	EUR	Helsinki	1 108 649	3,39	47 211	35 753	-17 002	1,7	2,84
Total Consumer Discretionary					165 707	274 524	79 491	12,8	
Consumer Staples									
Kesko B	EUR	Helsinki	173 156	52,16	71 575	85 920	13 112	4,0	0,17
Olvi A	EUR	Helsinki	219 344	31,80	24 953	66 354	38 996	3,1	1,06
Total Consumer Staples					96 528	152 274	52 109	7,1	
Financials									
Nordea (Eur)	EUR	Helsinki	849 210	8,21	54 227	66 325	1 488	3,1	0,02
Sampo A	EUR	Helsinki	378 975	41,80	74 332	150 697	56 103	7,0	0,07
Total Financials					128 559	217 022	57 591	10,1	
Health Care									
Oriola	EUR	Helsinki	1 578 587	3,03	61 331	45 502	-15 901	2,1	0,87
Terveystalo	EUR	Helsinki	536 253	10,81	50 628	55 146	3 723	2,6	0,42
Total Health Care					111 960	100 648	-12 178	4,7	
Industrials									
Caverion Corp	EUR	Helsinki	848 359	6,05	39 048	48 826	7 312	2,3	0,61
Cramo	EUR	Helsinki	513 378	19,85	61 274	96 943	21 970	4,5	1,15
Kone B	EUR	Helsinki	324 068	43,71	83 976	134 752	34 399	6,3	0,06
Metso	EUR	Helsinki	317 881	28,74	61 180	86 910	14 189	4,0	0,21
Ponsse	EUR	Helsinki	105 093	29,90	27 152	29 893	3 010	1,4	0,38
VMP	EUR	Helsinki	397 000	5,25	18 838	19 827	942	0,9	2,68
Valmet	EUR	Helsinki	808 115	16,48	62 814	126 692	61 007	5,9	0,54
Wärtsilä	EUR	Helsinki	414 515	16,79	18 017	66 188	38 414	3,1	0,07
Total Industrials					372 300	610 030	181 243	28,3	
Information Technology									
Nokia	EUR	Helsinki	1 927 489	4,94	66 610	90 544	17 071	4,2	0,03
Tieto	EUR	Helsinki	285 470	27,74	63 918	75 333	7 195	3,5	0,39
Vaisala Corporation A	EUR	Helsinki	200 000	21,50	42 079	40 906	-1 296	1,9	0,67
Total Information Technology					172 607	206 783	22 970	9,6	
Materials									
Ahlstrom-Munksjö	EUR	Helsinki	239 621	15,50	42 242	35 332	-6 770	1,6	0,25
Huhtamäki	EUR	Helsinki	419 571	31,69	49 874	126 487	60 447	5,9	0,39
Metsa Board	EUR	Helsinki	1 290 704	9,71	63 521	119 163	47 746	5,5	0,36
Stora Enso R	EUR	Helsinki	696 458	16,83	34 896	111 506	63 408	5,2	0,09
Tikkurila	EUR	Helsinki	520 494	14,74	75 695	72 985	-11 503	3,4	1,18
Total Materials					266 229	465 472	153 328	21,6	
Telecommunication Services									
Elisa	EUR	Helsinki	214 618	39,48	41 858	80 605	30 537	3,7	0,13
Total Telecommunication Services					41 858	80 605	30 537	3,7	
Total portfolio					1 355 748	2 107 357	565 090	97,9	

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.



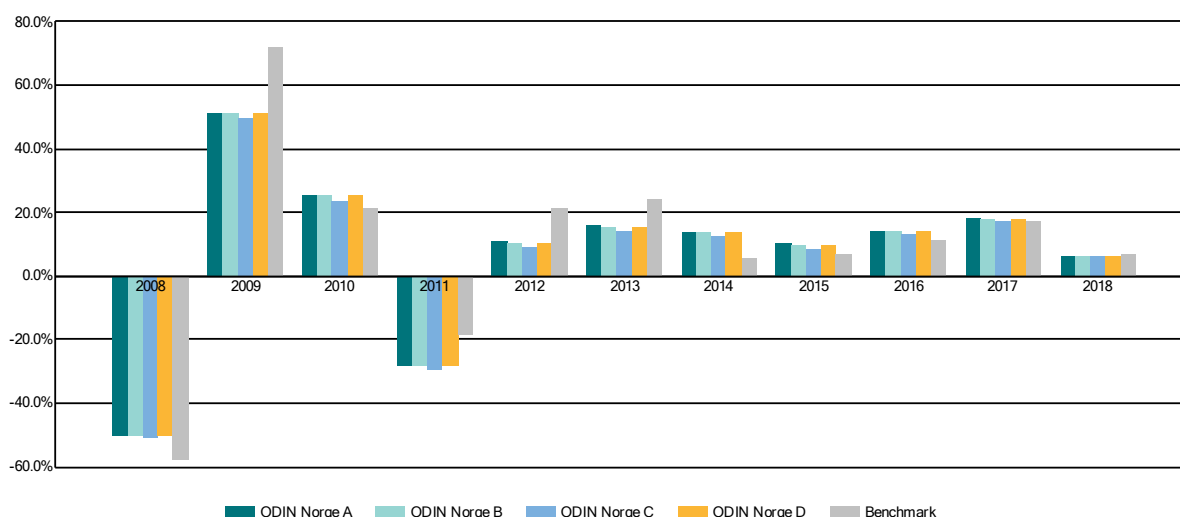
ODIN Norge

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Norge A	N00010748197	144.78	7,856,185	1,137	0.75%
ODIN Norge B	N00010748205	143.78	1,152,891	166	1.00%
ODIN Norge C	N00008000379	3,507.09	1,728,431	6,062	1.50%
ODIN Norge D	N00010748213	143.83	151	0	1.00%

Calendar Year Returns % - NOK

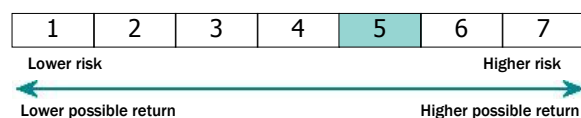


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	0,35	6,36	16,91	12,98	15,40	5,83	16,06
ODIN Norge B	0,33	6,21	16,61	12,68	15,10	5,56	15,77
ODIN Norge C	0,29	5,97	15,94	11,73	14,06	4,56	14,66
ODIN Norge D	0,33	6,23	16,61	12,70	15,11	5,57	15,77
Benchmark	0,14	7,00	22,90	11,29	12,94	6,47	11,02

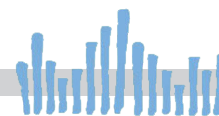
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

Risk measurement 29/06/2018

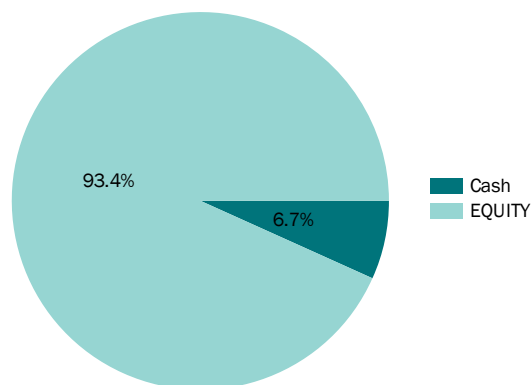


	Portfolio	Index
Volatility (3 years)	9,79	11,12
Active Share	47,63	

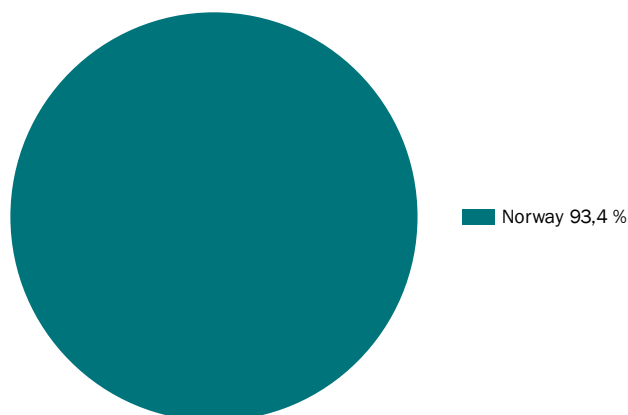
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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
Energy	20.4 %	23.9 %
Financials	18.4 %	20.4 %
Materials	17.1 %	11.1 %
Industrials	15.4 %	7.6 %
Telecommunication services	6.2 %	8.9 %
Consumer staples	5.3 %	15.4 %
Consumer discretionary	4.5 %	5.9 %
Information technology	3.9 %	4.0 %
Real estate	2.1 %	1.8 %
Health care	0.0 %	0.5 %
Utilities	0.0 %	0.4 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	6,860,774
Bank deposits	538,948
Net receivable from sale of securities	6,586
Accured management fees	-8,068
Accured interest/dividends	343
Other current liabilities	-33,628
Total value of fund	7,364,956

Top 5 Contributors YTD

Equinor	2,2 %
Tomra Systems	1,3 %
TGS Nopec Geophysical	1,3 %
Kongsberg Gruppen	0,8 %
Marine Harvest	0,7 %

Top 10 holdings

Equinor	9,0 %
Yara International	6,6 %
Subsea 7	6,3 %
Telenor	6,2 %
Borregaard	6,1 %
DNB	4,5 %
Norsk Hydro	4,3 %
Tomra Systems	4,3 %
Sparebank 1 SMN, Egenkapitalbevis	4,1 %
Sparebank 1 SR-Bank	4,0 %

Bottom 5 Contributors YTD

Norsk Hydro	-0,9 %
XXL	-0,7 %
Yara International	-0,7 %
Protector Forsikring	-0,4 %
Gjensidige Forsikring	-0,3 %

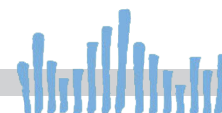
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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The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

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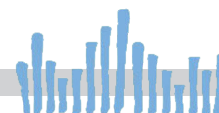
ODIN Norge - Portfolio Composition as at 29/06/2018

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									
Schibsted	NOK	Oslo	538 459	247,60	57 817	133 322	75 506	1,8	0,23
Schibsted B	NOK	Oslo	60 000	230,00	12 660	13 800	1 140	0,2	0,03
XXL	NOK	Oslo	2 816 298	66,00	268 088	185 876	-82 213	2,5	2,02
Total Consumer Discretionary					338 565	332 998	-5 567	4,5	
Consumer Staples									
Lerøy Seafood Group	NOK	Oslo	2 378 873	54,88	102 757	130 553	27 795	1,8	0,40
Marine Harvest	NOK	Oslo	1 620 359	162,20	140 563	262 822	122 259	3,6	0,33
Total Consumer Staples					243 320	393 375	150 054	5,3	
Energy									
Akastor	NOK	Oslo	7 840 060	17,90	108 214	140 337	32 123	1,9	2,86
Equinor	NOK	Oslo	3 070 313	216,40	419 288	664 416	245 128	9,0	0,09
Subsea 7	NOK	Oslo	3 544 441	130,35	397 866	462 018	64 152	6,3	1,08
TGS Nopec Geophysical	NOK	Oslo	787 307	300,00	147 926	236 192	88 266	3,2	0,77
Total Energy					1 073 294	1 502 963	429 669	20,4	
Financials									
Aker A	NOK	Oslo	100 436	623,00	42 800	62 572	19 771	0,8	0,14
DNB	NOK	Oslo	2 102 145	159,30	235 702	334 872	99 169	4,5	0,13
Gjensidige Forsikring	NOK	Oslo	1 300 972	133,60	138 800	173 810	35 010	2,4	0,26
Protector Forsikring	NOK	Oslo	1 031 201	66,40	63 516	68 472	4 956	0,9	1,20
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3 542 919	84,50	147 903	299 377	151 473	4,1	2,73
Sparebank 1 SR-Bank	NOK	Oslo	3 406 393	86,40	167 660	294 312	126 653	4,0	1,33
Sparebank 1 Østlandet	NOK	Oslo	1 421 218	87,00	111 413	123 646	12 233	1,7	1,33
Total Financials					907 795	1 357 060	449 265	18,4	
Industrials									
Hexagon Composites	NOK	Oslo	7 438 064	27,50	129 036	204 547	75 511	2,8	4,46
Kongsberg Gruppen	NOK	Oslo	1 620 908	173,20	140 060	280 741	140 681	3,8	1,35
Multiconsult	NOK	Oslo	1 986 578	64,40	140 363	127 936	-12 427	1,7	7,37
Tomra Systems	NOK	Oslo	1 855 736	171,00	89 694	317 331	227 637	4,3	1,25
Veidekke	NOK	Oslo	2 298 020	81,90	152 212	188 208	35 996	2,6	1,72
Total Industrials					651 364	1 118 762	467 398	15,2	
Information Technology									
Atea	NOK	Oslo	2 447 198	117,40	169 679	287 301	117 623	3,9	2,27
Total Information Technology					169 679	287 301	117 623	3,9	
Materials									
Borregaard	NOK	Oslo	5 122 334	88,00	241 000	450 765	209 765	6,1	5,12
Norsk Hydro	NOK	Oslo	6 539 466	48,79	253 204	319 061	65 857	4,3	0,32
Yara International	NOK	Oslo	1 440 671	338,00	453 755	486 947	33 192	6,6	0,53
Total Materials					947 959	1 256 773	308 814	17,1	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	149,40	110 092	153 611	43 519	2,1	0,97
Total Real Estate					110 092	153 611	43 519	2,1	
Telecommunication Services									
Telenor	NOK	Oslo	2 739 645	167,15	391 182	457 932	66 750	6,2	0,19
Total Telecommunication Services					391 182	457 932	66 750	6,2	
Total portfolio					4 833 250	6 860 774	2 027 524	93,2	

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.



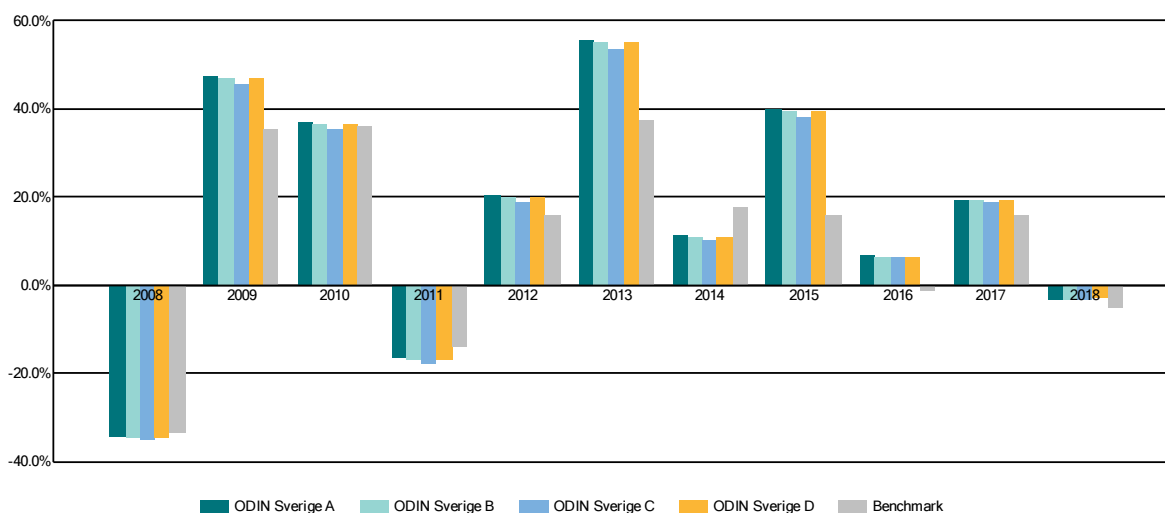
ODIN Sverige

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Sverige A	N00010748288	130.43	27,557,221	3,594	0.75%
ODIN Sverige B	N00010748296	129.57	1,450,260	188	1.00%
ODIN Sverige C	N00008000023	4,471.68	1,219,924	5,455	1.20%
ODIN Sverige D	N00010748304	129.85	128,014	17	0.65%

Calendar Year Returns % - NOK

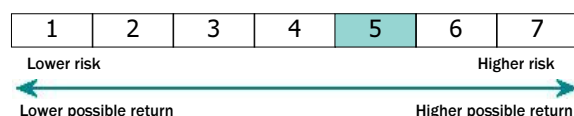


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	-1,53	-3,26	-1,87	15,69	19,33	16,42	18,78
ODIN Sverige B	-1,55	-3,39	-2,11	15,39	19,03	16,13	18,48
ODIN Sverige C	-1,56	-3,48	-2,30	15,03	18,33	15,21	17,40
ODIN Sverige D	-1,52	-3,21	-1,90	15,48	19,08	16,15	18,49
Benchmark	-1,13	-4,96	-5,12	5,38	12,37	11,55	11,67

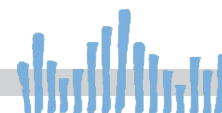
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Risk measurement 29/06/2018

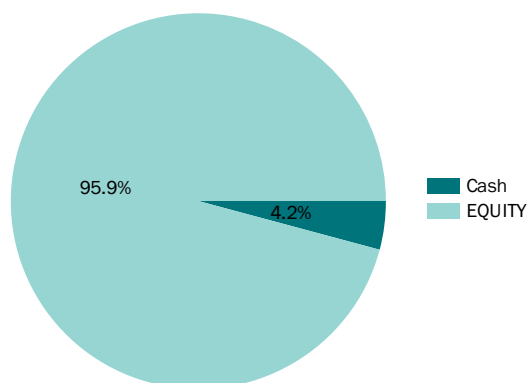


	Portfolio	Index
Volatility (3 years)	14,80	12,74
Active Share	80,45	

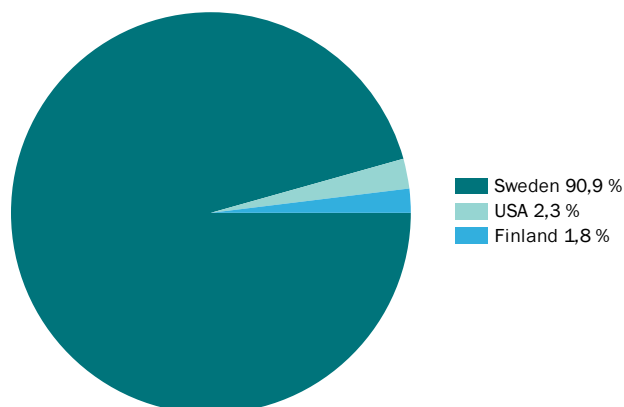
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	41.9 %	30.8 %
Consumer discretionary	17.9 %	9.9 %
Financials	9.0 %	23.9 %
Information technology	8.2 %	8.5 %
Consumer staples	7.4 %	8.0 %
Health care	6.0 %	5.3 %
Materials	4.7 %	4.0 %
Energy	0.0 %	1.2 %
Telecommunication services	0.0 %	4.2 %
Utilities	0.0 %	0.0 %
Real estate	0.0 %	4.1 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	8,876,231
Bank deposits	393,484
Net receivable from sale of securities	10,655
Accured management fees	-7,580
Accured interest/dividends	1
Other current liabilities	-18,772
Total value of fund	9,254,019

Top 5 Contributors YTD

Beijer Ref	1,5 %
Avanza Bank	0,7 %
NIBE Industrier B	0,4 %
Autoliv	0,3 %
Hexagon B	0,3 %

Bottom 5 Contributors YTD

Byggmax Group	-1,0 %
Intrum	-1,0 %
AQ Group	-0,7 %
Clas Ohlson B	-0,7 %
Beijer Alma B	-0,6 %

Top 10 holdings

Beijer Alma B	5,3 %
Beijer Ref	4,9 %
Sweco B	3,8 %
Fenix Outdoor B	3,7 %
Addtech B	3,7 %
NIBE Industrier B	3,4 %
Lifco	3,3 %
Thule Group	3,0 %
Lagercrantz Group B	3,0 %
Hexpol	2,8 %

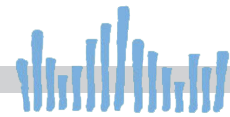
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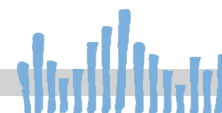
ODIN Sverige - Portfolio Composition as at 29/06/2018

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		
Veoneer	SEK	Stockholm	254 380	337,50	39 481	78 126	38 494	0,8	0,29
Total					39 481	78 126	38 494	0,8	
Consumer Discretionary									
Autoliv	SEK	Stockholm	254 380	920,60	118 443	213 106	94 250	2,3	0,29
Bygghem Group	SEK	Stockholm	5 875 592	39,10	339 018	209 059	-122 425	2,3	9,63
Dometic Group	SEK	Stockholm	1 400 000	88,20	113 536	112 367	1 237	1,2	0,47
Duni	SEK	Stockholm	2 222 216	127,80	187 220	258 439	81 231	2,8	4,73
Dustin Group	SEK	Stockholm	3 257 119	80,70	206 103	239 193	42 943	2,6	4,26
Fenix Outdoor B	SEK	Stockholm	353 300	1 076,00	129 576	345 937	244 536	3,7	2,62
Thule Group	SEK	Stockholm	1 397 073	221,60	158 501	281 728	144 294	3,0	1,35
Total Consumer Discretionary					1 252 397	1 659 830	486 065	17,9	
Consumer Staples									
Axfood	SEK	Stockholm	1 661 732	171,70	232 378	259 641	47 661	2,8	0,79
Essity B	SEK	Stockholm	1 191 607	219,80	208 787	238 343	37 248	2,6	0,17
Oriflame Holding	SEK	Stockholm	700 964	289,60	115 697	184 729	71 879	2,0	1,24
Total Consumer Staples					556 862	682 713	156 788	7,4	
Financials									
Avanza Bank	SEK	Stockholm	509 114	460,20	175 452	213 208	48 044	2,3	1,70
Latour B	SEK	Stockholm	2 526 759	96,45	158 956	221 772	71 228	2,4	0,39
Lundbergs B	SEK	Stockholm	665 420	276,00	185 477	167 127	-12 249	1,8	0,33
Svenska Handelsbanken ser. A	SEK	Stockholm	2 535 366	99,18	264 777	228 826	-29 662	2,5	0,13
Total Financials					784 663	830 933	77 361	9,0	
Health Care									
Addlife B	SEK	Stockholm	1 414 564	193,00	113 184	248 440	156 323	2,7	5,75
Lifco	SEK	Stockholm	1 048 674	318,00	194 783	303 465	118 664	3,3	1,24
Total Health Care					307 967	551 905	274 988	6,0	
Industrials									
AQ Group	SEK	Stockholm	1 419 077	184,00	305 405	237 610	-50 475	2,6	7,76
ASSA ABLOY AB ser. B	SEK	Stockholm	1 262 700	190,30	215 582	218 666	19 026	2,4	0,12
Addtech B	SEK	Stockholm	1 900 633	196,00	85 009	338 997	244 684	3,7	2,79
Ahlsell	SEK	Stockholm	5 491 437	52,40	249 114	261 854	19 529	2,8	1,26
Atlas Copco AB ser. B	SEK	Stockholm	851 078	231,90	121 369	179 602	62 307	1,9	0,07
Beijer Alma B	SEK	Stockholm	4 320 976	125,08	316 010	491 826	175 492	5,3	7,17
Beijer Ref	SEK	Stockholm	3 126 294	159,80	160 994	454 619	313 426	4,9	2,45
Epiroc B	SEK	Stockholm	851 078	82,34	38 327	63 771	26 890	0,7	0,07
Intradate	SEK	Stockholm	1 004 219	213,40	101 295	195 013	98 060	2,1	0,83
Intrum	SEK	Stockholm	909 120	207,10	181 871	171 334	-6 328	1,9	0,69
NCC B	SEK	Stockholm	1 052 697	148,45	158 410	142 208	-13 667	1,5	0,97
NIBE Industrier B	SEK	Stockholm	3 631 978	95,34	242 031	315 108	98 314	3,4	0,72
Securitas B	SEK	Stockholm	1 498 149	147,05	194 334	200 476	10 621	2,2	0,41
Sweco B	SEK	Stockholm	1 835 838	211,40	136 995	353 167	222 193	3,8	1,51
Trelleborg B	SEK	Stockholm	1 455 652	190,15	173 458	251 881	87 555	2,7	0,54
Total Industrials					2 680 204	3 876 132	1 307 628	41,9	
Information Technology									
Addnode Group B	SEK	Stockholm	3 150 019	89,00	238 641	255 120	34 943	2,8	9,42
Hexagon B	SEK	Stockholm	497 902	512,60	129 044	232 254	112 095	2,5	0,14
Lagercrantz Group B	SEK	Stockholm	3 101 440	97,60	122 221	275 457	166 933	3,0	4,46
Total Information Technology					489 906	762 832	313 971	8,2	
Materials									
Ahlsstrom-Munksjö	SEK	Stockholm	1 150 331	162,40	204 015	170 001	-21 902	1,8	1,19
Hexpol	SEK	Stockholm	3 111 602	93,15	222 646	263 760	44 415	2,9	0,90
Total Materials					426 661	433 760	22 514	4,7	
Total portfolio					6 538 140	8 876 231	2 677 809	95,9	

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.



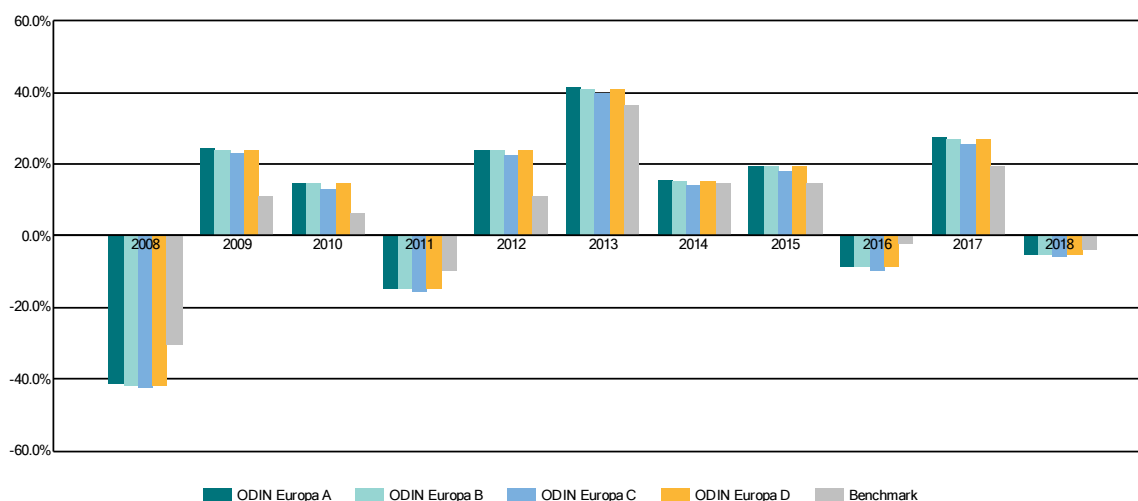
ODIN Europa

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Europa A	N00010748221	112.36	11,916,285	1,339	0.75%
ODIN Europa B	N00010748239	111.66	1,694,377	189	1.00%
ODIN Europa C	N00010029044	189.96	23,159,938	4,399	2.00%
ODIN Europa D	N00010748247	111.65	100	0	1.00%

Calendar Year Returns % - NOK

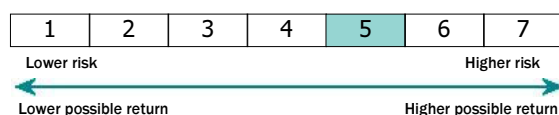


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	-1,40	-5,03	1,25	5,47	13,62	8,99	4,80
ODIN Europa B	-1,42	-5,15	0,99	5,22	13,34	8,72	4,54
ODIN Europa C	-1,49	-5,61	-	4,16	12,21	7,64	3,51
ODIN Europa D	-1,41	-5,15	1,00	5,21	13,33	8,72	4,54
Benchmark	-0,72	-3,60	2,52	5,58	12,62	7,30	4,02

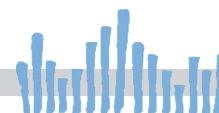
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

Risk measurement 29/06/2018

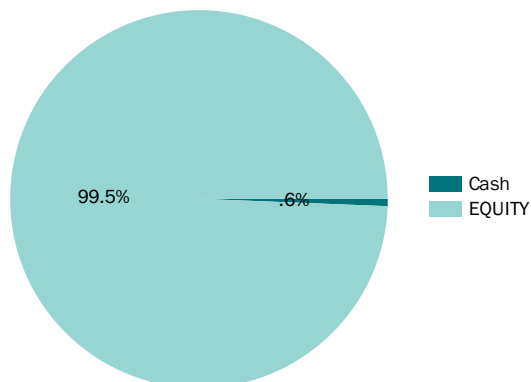


	Portfolio	Index
Volatility (3 years)	13,62	12,31
Active Share	91,61	

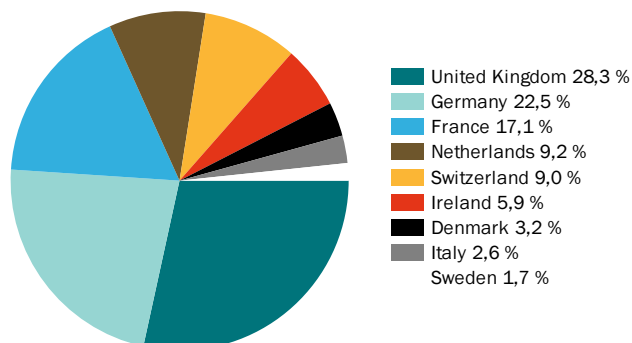
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	25.9 %	13.0 %
Consumer discretionary	19.3 %	10.7 %
Consumer staples	14.9 %	13.4 %
Information technology	12.7 %	5.6 %
Health care	11.6 %	12.5 %
Financials	9.8 %	19.3 %
Energy	2.9 %	8.5 %
Materials	2.5 %	8.6 %
Telecommunication services	0.0 %	3.4 %
Utilities	0.0 %	3.7 %
Real estate	0.0 %	1.4 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	5,868,578
Bank deposits	27,124
Net receivable from sale of securities	47,635
Accured management fees	-8,044
Accured interest/dividends	16
Other current liabilities	-7,832
Total value of fund	5,927,476

Top 5 Contributors YTD

Teleperformance	0,9 %
Smurfit Kappa	0,5 %
Bunzl	0,4 %
Hugo Boss	0,3 %
Howden Joinery Group	0,3 %

Bottom 5 Contributors YTD

Arrow Global Group	-1,3 %
Dignity	-1,1 %
Prysmian	-0,8 %
Continental	-0,6 %
IMI	-0,5 %

Top 10 holdings

SAP SE	5,6 %
Bunzl	4,7 %
Henkel	4,7 %
Bureau Veritas	4,6 %
Teleperformance	4,5 %
Fresenius	4,2 %
IMCD Group	4,2 %
Roche Holding	4,1 %
Continental	4,0 %
Hugo Boss	4,0 %

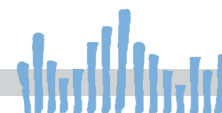
This fund and ODIN Forvaltning AS are registered in Norway and regulated by Finanstilsynet (the Financial Supervisory Authority of Norway).

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

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

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

* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.



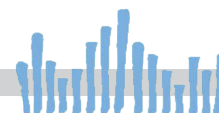
ODIN Europa - Portfolio Composition as at 29/06/2018

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	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	125 000	195,95	204 997	233 009	15 082	3,9	0,06
Dignity	GBP	London	930 631	1 006,00	179 470	100 689	-80 965	1,7	1,86
Hugo Boss	EUR	Frankfurt	309 648	78,26	211 101	230 529	-5 686	3,9	0,44
Publicis Groupe	EUR	Paris	294 968	59,20	152 622	166 117	-4 896	2,8	0,13
Richemont	CHF	Zürich Six	251 727	84,04	161 569	173 654	17 304	2,9	0,05
SEB	EUR	Paris	162 389	150,00	97 479	231 721	106 083	3,9	0,32
Total Consumer Discretionary					1 007 237	1 135 719	46 922	19,2	
Consumer Staples									
Henkel	EUR	Frankfurt	303 173	95,30	234 542	274 853	35 278	4,6	0,12
Kerry Group	EUR	Dublin	240 000	90,25	160 616	206 052	38 409	3,5	0,14
Reckitt Benckiser Group	GBP	London	319 658	6 246,00	229 041	214 731	-7 982	3,6	0,05
Unilever Nv Cert	EUR	Amsterdam	410 511	47,81	107 688	186 707	58 575	3,1	0,01
Total Consumer Staples					731 887	882 343	124 280	14,9	
Energy									
Wood Group	GBP	London	2 505 727	634,20	325 551	170 910	-154 227	2,9	0,37
Total Energy					325 551	170 910	-154 227	2,9	
Financials									
Arrow Global Group	GBP	London	5 062 421	243,50	135 459	132 576	-1 061	2,2	2,87
Burford Capital	GBP	London	699 464	1 478,00	106 229	111 185	6 375	1,9	0,34
Close Brothers Group	GBP	London	777 341	1 481,00	124 917	123 815	-2 656	2,1	0,51
ING Groep	EUR	Amsterdam	950 000	12,38	113 813	111 919	-9 466	1,9	0,02
Svenska Handelsbanken ser. A	SEK	Stockholm	1 100 000	99,18	123 753	99 279	-19 377	1,7	0,06
Total Financials					604 171	578 773	-26 185	9,8	
Health Care									
Fresenius	EUR	Frankfurt	382 690	68,72	167 384	250 177	66 172	4,2	0,07
Novo Nordisk B	DKK	København	503 023	296,05	142 596	190 111	29 054	3,2	0,02
Roche Holding	CHF	Zürich Six	131 473	219,80	287 266	237 210	-43 048	4,0	0,02
Total Health Care					597 246	677 499	52 179	11,4	
Industrials									
Bunzl	GBP	London	1 120 000	2 298,00	206 915	276 805	75 918	4,7	0,33
Bureau Veritas	EUR	Paris	1 253 596	22,93	203 229	273 451	36 716	4,6	0,28
Howden Joinery Group	GBP	London	2 850 000	536,40	128 779	164 414	41 087	2,8	0,46
IMCD Group	EUR	Amsterdam	450 000	57,50	161 108	246 149	71 988	4,2	0,86
IMI	GBP	London	1 267 353	1 134,00	171 213	154 567	-18 115	2,6	0,47
Prysmian	EUR	Milano	755 401	21,22	84 862	152 490	46 400	2,6	0,32
Teleperformance	EUR	Paris	183 255	151,80	45 614	264 634	187 919	4,5	0,32
Total Industrials					1 001 719	1 532 510	441 913	25,9	
Information Technology									
Austriamicrosystems	CHF	Zürich Se	185 000	74,18	36 368	112 649	70 859	1,9	0,22
Lectra	EUR	Paris	411 152	19,56	93 971	76 505	-16 350	1,3	1,30
SAP SE	EUR	Frankfurt	352 210	98,93	165 591	331 472	126 252	5,6	0,03
Spectris	GBP	London	797 454	2 620,00	156 757	224 705	52 081	3,8	0,67
Total Information Technology					452 688	745 331	232 842	12,6	
Materials									
Smurfit Kappa	EUR	Dublin	438 984	34,84	38 697	145 494	85 976	2,5	0,19
Total Materials					38 697	145 494	85 976	2,5	
Total portfolio					4 759 195	5 868 578	803 700	99,0	

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.



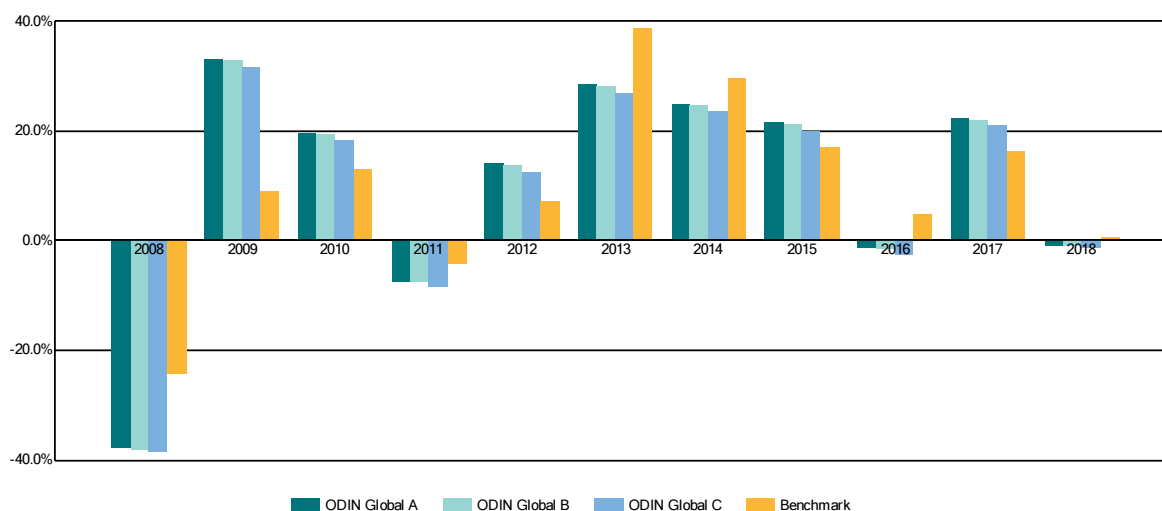
ODIN Global

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Global A	N00010732837	131.90	9,022,935	1,190	0.75%
ODIN Global B	N00010732845	130.92	1,569,629	205	1.00%
ODIN Global C	N00010028988	243.25	10,407,117	2,532	1.50%
ODIN Global D	N00010732852	130.90	100	0	1.00%

Calendar Year Returns % - NOK

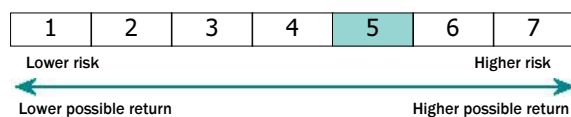


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	-0,63	-0,79	5,59	9,61	16,39	11,15	6,20
ODIN Global B	-0,65	-0,91	5,33	9,34	16,11	10,87	5,94
ODIN Global C	-0,69	-1,15	4,72	8,41	15,05	9,83	4,89
ODIN Global D	-0,65	-0,91	5,33	9,33	16,10	10,87	5,93
Benchmark	-0,10	0,05	8,17	9,88	16,57	11,39	4,62

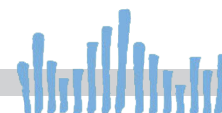
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Risk measurement 29/06/2018

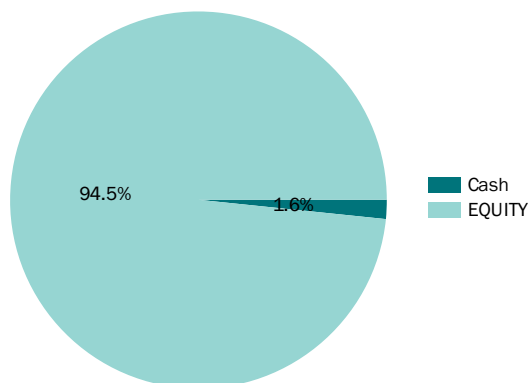


	Portfolio	Index
Volatility (3 years)	11,77	11,23
Active Share	97,79	

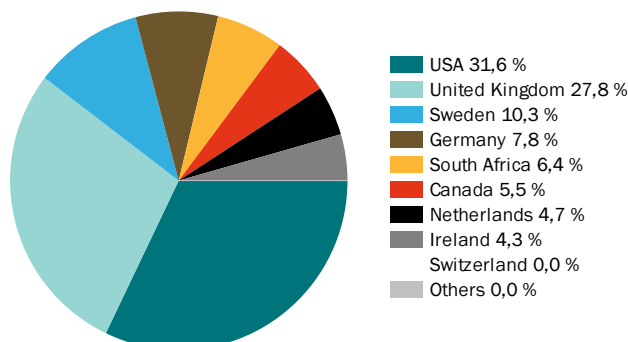
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	31.2 %	11.2 %
Information technology	24.2 %	18.5 %
Consumer staples	16.6 %	8.3 %
Financials	11.3 %	16.8 %
Consumer discretionary	7.1 %	12.7 %
Health care	5.3 %	12.2 %
Materials	2.8 %	4.9 %
Energy	0.0 %	6.8 %
Real estate	0.0 %	3.0 %
Telecommunication services	0.0 %	2.6 %
Utilities	0.0 %	3.0 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	3,872,869
Bank deposits	46,180
Net receivable from sale of securities	15,805
Accured management fees	-3,917
Accured interest/dividends	43
Other current liabilities	-3,805
Total value of fund	3,927,174

Top 5 Contributors YTD

Constellation Software	1,2 %
Booking Holdings	0,4 %
First Republic Bank	0,4 %
Accenture A	0,4 %
IMCD Group	0,3 %

Bottom 5 Contributors YTD

Bid Corp	-1,2 %
DCC (GB)	-0,7 %
Bidvest	-0,5 %
Kerry Group	-0,5 %
Indutrade	-0,3 %

Top 10 holdings

DCC (GB)	7,1 %
Constellation Software	5,5 %
Lifco	5,3 %
SAP SE	5,1 %
Diploma	5,1 %
Accenture A	4,9 %
IMCD Group	4,6 %
Roper Technologies	4,4 %
Halma	4,4 %
Kerry Group	4,3 %

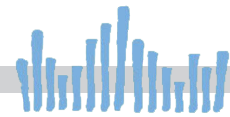
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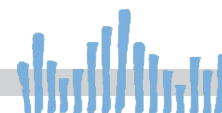
ODIN Global - Portfolio Composition as at 29/06/2018

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	7 422	2 031,52	105 524	122 961	20 846	3,1	0,02
Compass Group ADR	USD	New York	890 510	21,63	139 720	157 079	21 865	4,0	0,06
Total Consumer Discretionary					245 243	280 040	42 711	7,1	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	132 074	100,62	136 937	108 374	-22 583	2,8	0,01
Bid Corp	ZAR	Johannesburg	1 036 737	27 340,00	145 921	167 941	21 307	4,3	0,31
Henkel	EUR	Frankfurt	113 911	95,30	59 956	103 270	32 750	2,6	0,04
Kerry Group	EUR	Dublin	208 619	90,25	81 864	179 109	76 250	4,6	0,12
Reckitt Benckiser Group	GBP	London	143 464	6 246,00	78 801	96 372	17 170	2,5	0,02
Unilever Nv Cert	EUR	Amsterdam	8 956	47,81	3 339	4 073	757	0,1	0,00
Total Consumer Staples					506 818	659 140	125 651	16,8	
Financials									
Bank OZK	USD	New York	430 133	45,47	184 518	159 497	-21 500	4,1	0,34
Burford Capital	GBP	London	480 536	1 478,00	73 391	76 385	3 947	1,9	0,23
First Republic Bank	USD	New York	146 425	97,96	116 347	116 974	1 825	3,0	0,09
HDFC Bank - ADR	USD	New York	100 000	105,02	60 055	85 640	28 230	2,2	0,01
Signature Bank	USD	Nasdaq Ngs	3 124	129,57	3 738	3 301	-399	0,1	0,01
Total Financials					438 050	441 796	12 102	11,2	
Health Care									
Lifco	SEK	Stockholm	722 965	318,00	109 926	209 212	105 218	5,3	0,85
Total Health Care					109 926	209 212	105 218	5,3	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	377 161	231,90	46 702	79 592	33 863	2,0	0,03
Bidvest	ZAR	Johannesburg	699 694	19 728,00	98 392	81 786	-9 524	2,1	0,21
Bunzl	GBP	London	466 571	2 298,00	109 575	115 312	27 283	2,9	0,14
DCC (GB)	GBP	London	372 073	6 920,00	227 762	276 911	71 598	7,1	0,42
Diploma	GBP	London	1 422 581	1 305,00	112 869	199 661	95 080	5,1	1,26
Epiroc B	SEK	Stockholm	377 161	82,34	14 748	28 260	13 858	0,7	0,03
IMCD Group	EUR	Amsterdam	328 521	57,50	116 948	179 700	53 446	4,6	0,62
Indutrade	SEK	Stockholm	455 270	213,40	71 631	88 411	18 146	2,3	0,38
Roper Technologies	USD	New York	77 319	276,72	111 173	174 481	66 776	4,4	0,07
Total Industrials					909 801	1 224 114	370 527	31,2	
Information Technology									
Accenture A	USD	New York	144 257	165,05	97 689	194 167	79 966	4,9	0,02
Alphabet C	USD	Nasdaq Ngs	18 284	1 124,01	77 484	167 597	82 711	4,3	0,01
Constellation Software	CAD	Toronto	34 007	1 027,95	164 471	216 852	56 712	5,5	0,16
Halma	GBP	London	1 163 694	1 370,00	73 565	171 461	90 714	4,4	0,31
SAP SE	EUR	Frankfurt	213 012	98,93	117 387	200 470	67 650	5,1	0,02
Total Information Technology					530 596	950 547	377 753	24,2	
Materials									
Ball Corp	USD	New York	371 969	35,61	58 578	108 020	23 268	2,8	0,11
Total Materials					58 578	108 020	23 268	2,8	
Total portfolio					2 799 014	3 872 869	1 057 231	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.



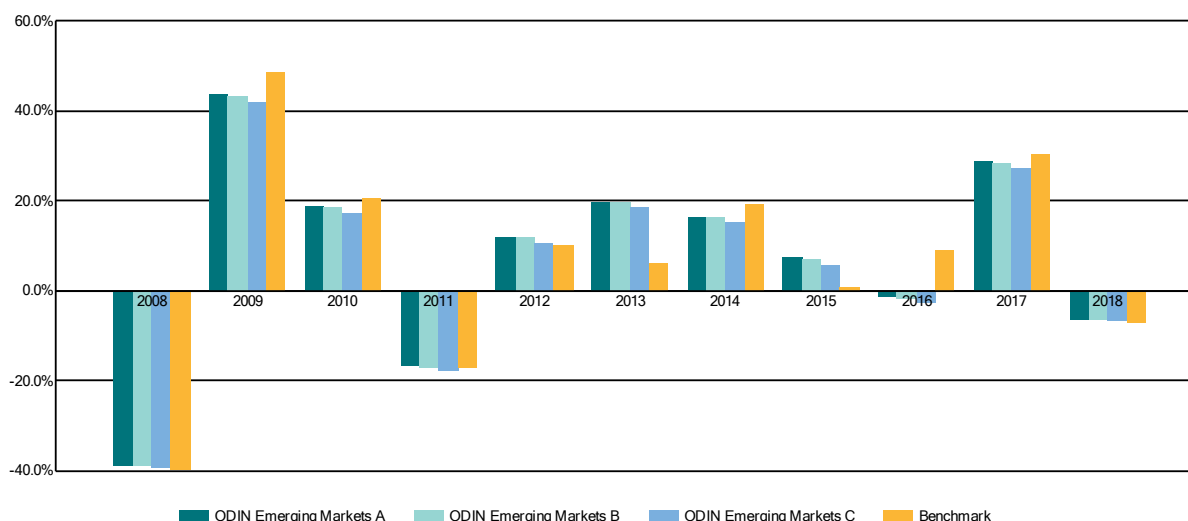
ODIN Emerging Markets

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Emerging Markets A	N00010763899	117.19	5,374,186	630	0.75%
ODIN Emerging Markets B	N00010763907	116.65	385,309	45	1.00%
ODIN Emerging Markets C	N00010028962	285.17	2,120,878	605	2.00%
ODIN Emerging Markets D	N00010763915	116.64	100	0	1.00%

Calendar Year Returns % - NOK

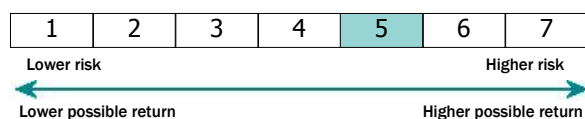


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	-1,24	-6,13	3,95	5,72	10,29	8,17	7,13
ODIN Emerging markets B	-1,26	-6,24	3,69	5,46	10,01	7,90	6,86
ODIN Emerging markets C	-1,34	-6,70	2,66	4,42	8,94	6,82	5,79
ODIN Emerging markets D	-1,26	-6,25	3,68	5,45	10,01	7,89	6,86
Benchmark	-4,20	-7,01	5,36	6,97	11,36	7,20	7,83

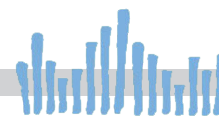
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

Risk measurement 29/06/2018

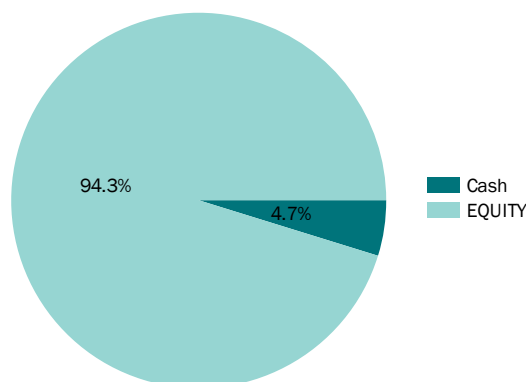


	Portfolio	Index
Volatility (3 years)	10,71	12,08
Active Share	94,26	

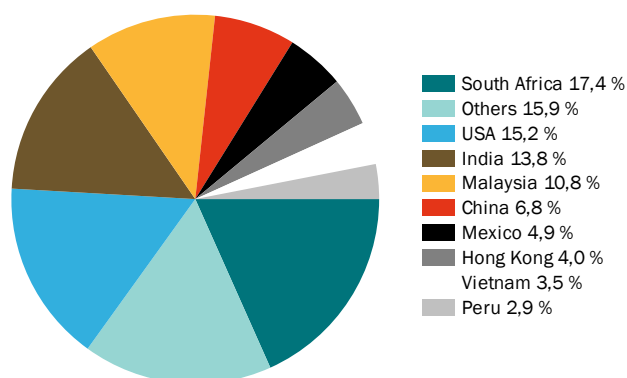
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Consumer staples	31.4 %	6.6 %
Financials	24.4 %	22.7 %
Information technology	12.4 %	27.9 %
Industrials	11.5 %	5.2 %
Materials	6.6 %	7.6 %
Consumer discretionary	5.1 %	9.9 %
Health care	4.0 %	3.2 %
Energy	0.0 %	7.1 %
Telecommunication services	0.0 %	4.3 %
Utilities	0.0 %	2.4 %
Real estate	0.0 %	3.0 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	1,219,111
Bank deposits	44,919
Net receivable from sale of securities	18,059
Accured management fees	-1,375
Accured interest/dividends	141
Other current liabilities	-1,290
Total value of fund	1,279,566

Top 5 Contributors YTD

Carlsberg Brewery Malaysia	0,9 %
Public Bank	0,6 %
Hartalega Holdings	0,6 %
Infosys	0,6 %
Corp.Moctezuma	0,6 %

Bottom 5 Contributors YTD

Bid Corp	-1,4 %
Bidvest	-1,3 %
Samsonite International	-1,0 %
Ambev	-0,8 %
Vietnam Dairy Products	-0,8 %

Top 10 holdings

HDFC Bank - ADR	8,0 %
Bidvest	7,2 %
Bid Corp	6,7 %
Corp.Moctezuma	4,9 %
Anheuser-Busch ADR.	4,7 %
Public Bank	4,5 %
Housing Development Finance	4,0 %
Samsonite International	4,0 %
Hartalega Holdings	4,0 %
Travelsky Technology H	3,6 %

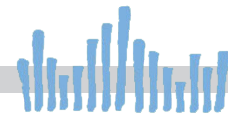
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Please note that the historical return is not a guarantee of future returns. The future return will among other things depend on market developments, the manager's skills, the fund's risk level and the costs of buying units and managing the fund. The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

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

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

* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.



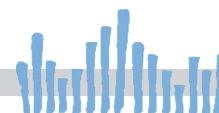
ODIN Emerging Markets - Portfolio Composition as at 29/06/2018

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 Wall Ropes	INR	Mumbai	110 102	1 042,90	12 843	13 665	928	1,1	0,50
Samsonite International	HKD	Hongkong	1 792 436	27,80	40 968	51 793	4 576	4,0	0,13
Total Consumer Discretionary					53 812	65 458	5 504	5,1	
Consumer Staples									
Alicorp	PEN	Lima	1 352 664	11,05	19 854	37 201	18 458	2,9	0,16
Ambev	BRL	Sao Paulo	655 875	18,29	29 895	25 383	-496	2,0	0,00
Anheuser-Busch ADR.	USD	New York	72 706	100,62	70 584	59 659	-11 232	4,7	0,00
Bid Corp	ZAR	Johannesburg	530 722	27 340,00	74 415	85 971	14 190	6,7	0,16
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	771 378	19,30	19 463	30 067	10 737	2,3	0,25
Henkel	EUR	Frankfurt	39 489	95,30	24 705	35 800	6 861	2,8	0,02
Lion Brewery Ceylon	LKR	Colombo	575 000	570,00	21 414	16 910	-1 662	1,3	0,72
Premier Marketing	THB	Bangkok	9 788 862	10,10	16 832	24 381	2 909	1,9	1,64
Unilever Nv Cert	EUR	Amsterdam	72 953	47,81	27 673	33 180	4 785	2,6	0,00
Universal Robina Corp	PHP	Manilla	364 390	121,00	12 661	6 733	-4 837	0,5	0,02
Vietnam Dairy Products	VND	Ho Chi Minh	749 060	170 000,00	28 844	45 219	15 618	3,5	0,05
Total Consumer Staples					346 340	400 505	55 329	31,3	
Financials									
Crisil	INR	Mumbai	150 000	1 799,60	34 996	32 126	-2 370	2,5	0,21
HDFC Bank - ADR	USD	New York	119 824	105,02	72 442	102 617	32 198	8,0	0,01
Housing Development Finance	INR	Mumbai	228 224	1 908,10	49 714	51 826	2 177	4,1	0,01
MCB Group	MUR	Mauritius	356 308	276,00	12 711	23 246	6 106	1,8	0,15
PSG GROUP	ZAR	Johannesburg	353 488	21 439,00	51 600	44 902	-906	3,5	0,15
Public Bank	MYR	Kuala Lumpur	1 215 742	23,36	47 873	57 356	8 975	4,5	0,03
Total Financials					269 336	312 072	46 179	24,4	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	4 230 251	5,99	15 752	51 175	34 204	4,0	0,13
Total Health Care					15 752	51 175	34 204	4,0	
Industrials									
3M	USD	New York	19 766	198,39	14 478	31 979	10 671	2,5	0,00
Bidvest	ZAR	Johannesburg	787 879	19 728,00	75 702	92 094	20 962	7,2	0,23
Sinmag Equipment	TWD	Taipei Se	574 617	152,50	24 813	23 476	-1 336	1,8	1,14
Total Industrials					114 992	147 549	30 297	11,5	
Information Technology									
Infosys	INR	Mumbai	248 193	1 307,20	35 445	38 611	4 291	3,0	0,01
Oracle Financial Services	INR	Mumbai	67 983	4 074,70	27 669	32 967	5 200	2,6	0,08
Tencent Holdings	HKD	Hongkong	100 000	393,80	42 885	40 932	-2 052	3,2	0,00
Travelsky Technology H	HKD	Hongkong	1 944 869	22,85	48 933	46 191	-4 719	3,6	0,21
Total Information Technology					154 932	158 701	2 720	12,4	
Materials									
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	76,50	29 112	13 594	-15 642	1,1	1,44
Corp.Moctezuma	MXN	Mexico City	1 922 167	78,49	42 609	62 627	22 821	4,9	0,22
Mold-Tek Packaging	INR	Mumbai	200 000	312,20	7 381	7 431	79	0,6	0,72
Total Materials					79 102	83 651	7 258	6,5	
Total portfolio					1 034 267	1 219 111	181 492	95,3	

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.



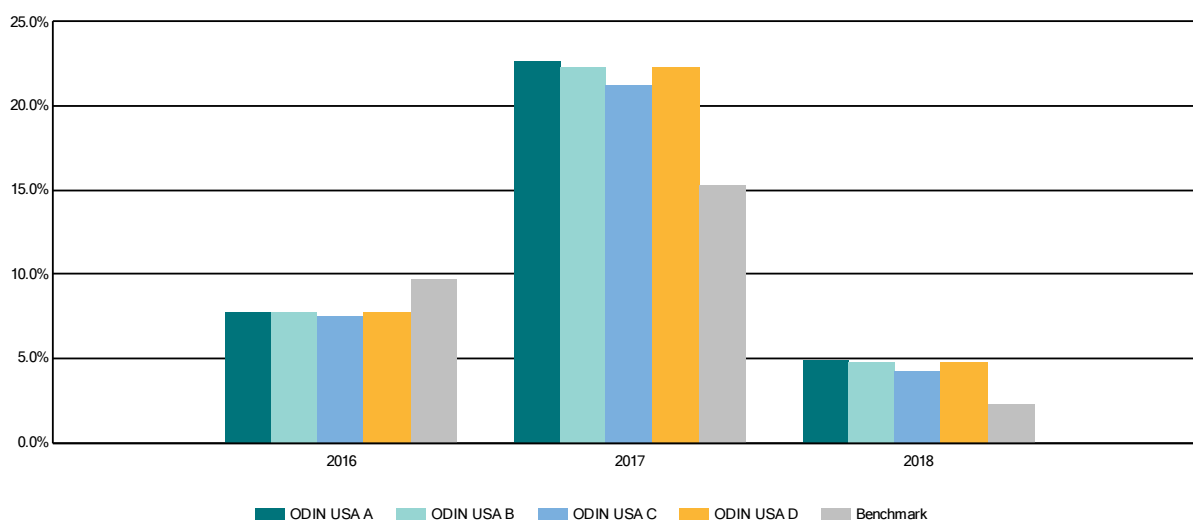
ODIN USA

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN USA A	N00010775695	138.54	9,255,355	1,282	0.75%
ODIN USA B	N00010775703	137.97	111,533	15	1.00%
ODIN USA C	N00010775711	135.80	280,250	38	2.00%
ODIN USA D	N00010775729	137.99	100	0	1.00%

Calendar Year Returns % - NOK

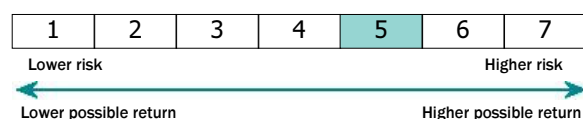


Historical Returns % - NOK

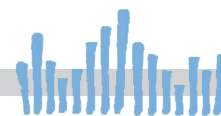
	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	2,34	4,85	12,65	-	-	-	21,72
ODIN USA B	2,32	4,72	12,37	-	-	-	21,41
ODIN USA C	2,24	4,21	11,29	-	-	-	20,26
ODIN USA D	2,32	4,72	12,37	-	-	-	21,43
Benchmark	0,59	2,22	10,88	-	-	-	16,77

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. Returns for periods exceeding 12 months are annualized.

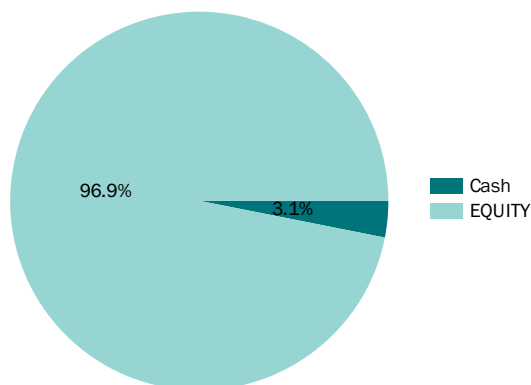
Risk measurement 29/06/2018



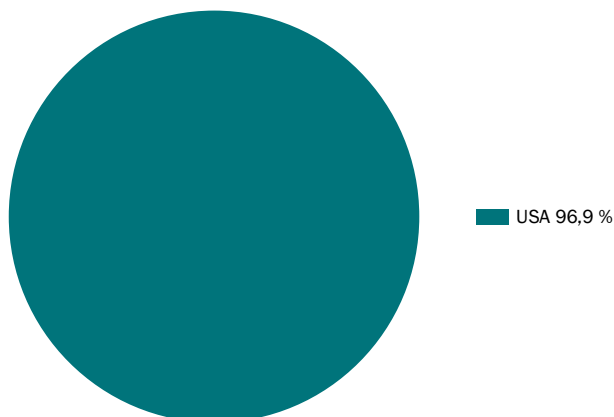
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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	26.1 %	26.3 %
Consumer discretionary	19.0 %	13.4 %
Financials	15.1 %	13.6 %
Health care	14.4 %	13.7 %
Materials	9.7 %	2.7 %
Industrials	9.5 %	9.5 %
Consumer staples	3.1 %	6.8 %
Energy	0.0 %	6.3 %
Telecommunication services	0.0 %	2.0 %
Utilities	0.0 %	2.9 %
Real estate	0.0 %	2.9 %

Balance sheet summary 29/06/2018

	NOK 1,000
Market value	1,295,083
Bank deposits	41,295
Net receivable from sale of securities	4,696
Accured management fees	-825
Accured interest/dividends	132
Other current liabilities	-4,665
Total value of fund	1,335,716

Top 5 Contributors YTD

NIKE B	1,0 %
S&P Global Inc	0,9 %
Visa A	0,7 %
Ansys	0,6 %
Booking Holdings	0,6 %

Top 10 holdings

Visa A	4,5 %
S&P Global Inc	4,5 %
Alphabet C	4,3 %
Thermo Fisher Scientific	4,3 %
Home Depot	4,2 %
NIKE B	4,2 %
Booking Holdings	4,1 %
Accenture A	4,0 %
Ansys	3,9 %
UnitedHealth Group	3,9 %

Bottom 5 Contributors YTD

Intl Flavors & Fragrances	-0,6 %
3M	-0,5 %
Marriott Int'l A	-0,3 %
Anheuser-Busch ADR.	-0,2 %
Fortive Corp	-0,2 %

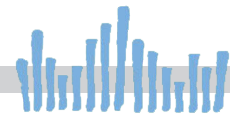
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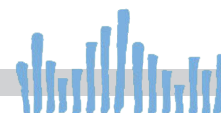
ODIN USA - Portfolio Composition as at 29/06/2018

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	3 324	2 031,52	47 456	55 069	7 567	4,1	0,01
Dollar General Corp	USD	New York	47 927	99,10	31 530	38 733	7 522	2,9	0,02
Home Depot	USD	New York	35 292	197,11	45 413	56 729	11 001	4,2	0,00
Marriott Int'l A	USD	Nasdaq Ngs	45 082	127,31	36 882	46 805	9 899	3,5	0,01
NIKE B	USD	New York	86 018	80,25	40 342	56 294	16 087	4,2	0,01
Total Consumer Discretionary					201 623	253 629	52 076	19,0	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	50 773	100,62	44 696	41 662	-2 986	3,1	0,00
Total Consumer Staples					44 696	41 662	-2 986	3,1	
Financials									
First Republic Bank	USD	New York	53 297	97,96	39 372	42 577	3 168	3,2	0,03
Marsh & McLennan Cos	USD	New York	67 007	81,62	41 387	44 601	2 945	3,3	0,01
S&P Global Inc	USD	New York	35 435	206,74	43 271	59 741	16 299	4,5	0,01
Signature Bank	USD	Nasdaq Ngs	26 136	129,57	31 001	27 616	-3 126	2,1	0,05
Wells Fargo & co	USD	New York	60 649	56,41	27 113	27 902	983	2,1	0,00
Total Financials					182 143	202 437	20 270	15,2	
Health Care									
Henry Schein	USD	Nasdaq Ngs	73 288	72,62	44 650	43 402	-1 486	3,2	0,05
Medtronic	USD	New York	56 568	86,22	37 239	39 774	2 628	3,0	0,00
Thermo Fisher Scientific	USD	New York	34 323	206,97	49 266	57 932	8 619	4,3	0,01
UnitedHealth Group	USD	New York	25 705	246,85	39 428	51 746	12 169	3,9	0,00
Total Health Care					170 583	192 854	21 930	14,4	
Industrials									
3M	USD	New York	21 884	198,39	36 199	35 405	-837	2,7	0,00
Roper Technologies	USD	New York	21 865	276,72	40 439	49 341	8 783	3,7	0,02
Siteone Landscape Supply	USD	New York	61 460	83,82	22 977	42 009	19 535	3,1	0,15
Total Industrials					99 615	126 755	27 481	9,5	
Information Technology									
Accenture A	USD	New York	39 236	165,05	43 488	52 811	9 201	4,0	0,01
Alphabet C	USD	Nasdaq Ngs	6 325	1 124,01	48 295	57 977	9 663	4,3	0,00
Ansys	USD	Nasdaq Ngs	36 958	173,94	36 617	52 424	15 720	3,9	0,04
Cognizant Tech Solutions	USD	Nasdaq Ngs	73 778	79,81	39 763	48 018	8 123	3,6	0,01
Facebook A	USD	Nasdaq Ngs	27 589	195,82	37 280	44 057	5 511	3,3	0,00
Oracle	USD	New York	91 986	44,09	33 875	33 074	-916	2,5	0,00
Visa A	USD	New York	55 121	134,10	45 196	60 280	14 951	4,5	0,00
Total Information Technology					284 514	348 641	62 251	26,1	
Materials									
Ball Corp	USD	New York	147 567	35,61	46 070	42 853	-3 345	3,2	0,04
Polyone Corp	USD	New York	101 378	43,51	35 069	35 971	-241	2,7	0,13
Sherwin-Williams Co	USD	New York	15 071	409,10	41 015	50 279	9 126	3,8	0,02
Total Materials					122 153	129 104	5 540	9,7	
Total portfolio					1 105 327	1 295 083	186 564	97,0	

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.



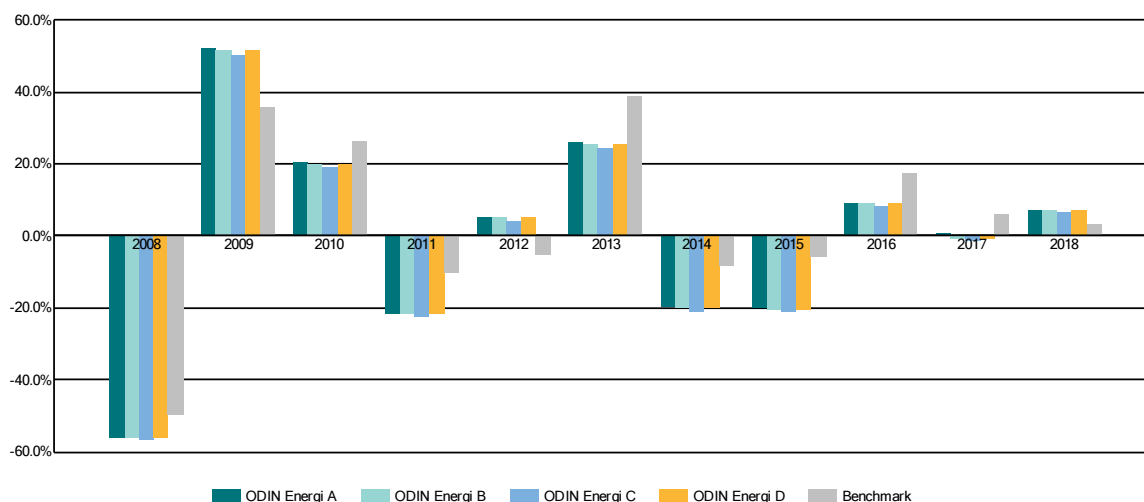
ODIN Energi

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Energi A	N00010748163	111.17	100	0	0.75%
ODIN Energi B	N00010748171	110.45	659,027	73	1.00%
ODIN Energi C	N00010062961	169.87	7,668,468	1,303	2.00%
ODIN Energi D	N00010748189	110.46	100	0	1.00%

Calendar Year Returns % - NOK

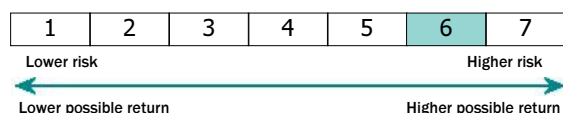


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	0,10	7,33	16,86	0,81	-3,25	-4,37	4,30
ODIN Energi B	0,09	7,21	16,58	0,56	-3,49	-4,61	4,04
ODIN Energi C	0,01	6,68	15,43	-0,46	-4,46	-5,56	3,01
ODIN Energi D	0,09	7,20	16,58	0,56	-3,49	-4,60	4,04
Benchmark	0,39	3,09	13,94	6,74	4,38	0,56	2,70

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. Returns for periods exceeding 12 months are annualized.

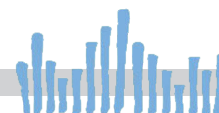
Risk measurement 29/06/2018



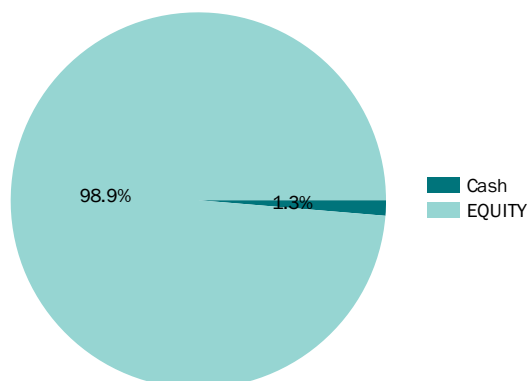
	Portfolio	Index
Volatility (3 years)	15,12	16,50
Active Share	79,26	

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.

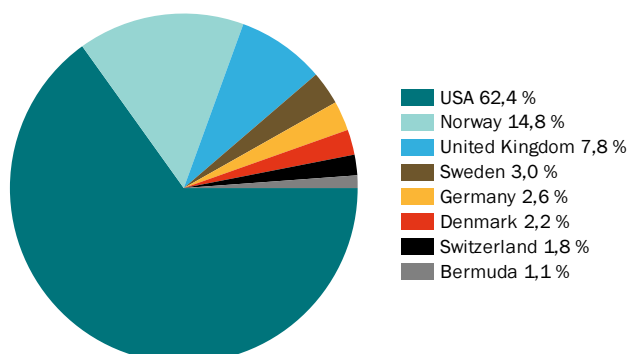
*The fund's investment mandate and benchmark was changed as of the 30/11/2015. The historical returns shown before this date relates to matters from before these changes.



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Energy	73.2 %	61.1 %
Industrials	16.7 %	23.7 %
Utilities	7.0 %	15.2 %
Information technology	2.0 %	0.0 %
Consumer discretionary	0.0 %	0.0 %
Materials	0.0 %	0.0 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	1,361,203
Bank deposits	12,939
Net receivable from sale of securities	7,264
Accrued management fees	-2,116
Accrued interest/dividends	48
Other current liabilities	-3,903
Total value of fund	1,375,435

Top 5 Contributors YTD

TGS Nopec Geophysical	1,4 %
BP (USD) ADR	0,9 %
Total ADR	0,9 %
ConocoPhillips	0,8 %
Anadarco Petroleum Corp	0,8 %

Bottom 5 Contributors YTD

Höegh LNG Holdings	-0,6 %
General Electric	-0,5 %
First Solar	-0,5 %
ABB (SEK)	-0,4 %
Exxon Mobil Corp	-0,4 %

Top 10 holdings

BP (USD) ADR	7,7 %
Royal Dutch Shell ADR	7,5 %
Total ADR	6,5 %
Valero Energy Corp	3,5 %
EOG Resources	3,4 %
TGS Nopec Geophysical	3,3 %
Nextera Energy	3,1 %
ConocoPhillips	3,1 %
Shelf Drilling	3,1 %
NIBE Industrier B	3,0 %

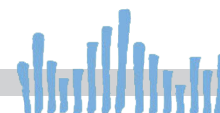
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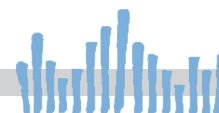
ODIN Energi - Portfolio Composition as at 29/06/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under companies management	% of the total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Energy									
Anadarco Petroleum Corp	USD	New York	55 000	74,25	27 615	33 303	7 061	2,4	0,01
Apache Corp	USD	New York	90 000	47,28	38 435	34 700	-3 091	2,5	0,02
Awilco LNG	NOK	Oslo	2 383 049	4,76	19 003	11 343	-7 660	0,8	1,80
BP (USD) ADR	USD	New York	282 500	46,00	80 328	105 974	31 148	7,7	0,00
Chevron Corp	USD	New York	35 000	127,08	31 499	36 272	3 352	2,6	0,00
ConocoPhillips	USD	New York	75 000	70,45	31 324	43 089	13 527	3,1	0,01
Core Laboratories	USD	New York	31 000	125,78	25 460	31 798	5 803	2,3	0,07
EOG Resources	USD	New York	45 000	126,05	31 033	46 257	17 503	3,4	0,01
Equinor	NOK	Oslo	180 000	216,40	22 537	38 952	16 445	2,8	0,01
Exxon Mobil Corp	USD	New York	60 000	83,26	41 606	40 739	1 389	3,0	0,00
Halliburton	USD	New York	76 000	45,25	15 100	28 045	5 227	2,0	0,01
Høegh LNG Holdings	NOK	Oslo	504 150	45,10	26 797	22 737	-4 060	1,7	0,65
Kinder Morgan	USD	New York	165 000	17,58	25 914	23 661	-872	1,7	0,01
Noble Energy	USD	New York	130 000	35,76	39 627	37 907	616	2,8	0,03
Northern Drilling	NOK	Oslo	200 000	76,80	14 038	15 360	1 322	1,1	0,19
Royal Dutch Shell ADR	USD	New York	182 500	69,83	75 373	103 927	34 062	7,6	0,01
Schlumberger	USD	New York	55 000	67,63	25 423	30 334	-3 525	2,2	0,00
Shelf Drilling	NOK	Oslo	661 504	63,75	44 483	42 171	-2 312	3,1	0,59
Subsea 7	NOK	Oslo	280 000	130,35	29 627	36 498	6 871	2,7	0,09
TGS Nopec Geophysical	NOK	Oslo	150 000	300,00	22 385	45 000	22 615	3,3	0,15
TechnipFMC	USD	New York	120 000	32,12	33 494	31 433	-2 292	2,3	0,03
Total ADR	USD	New York	180 000	61,22	76 631	89 865	17 785	6,5	0,00
Valero Energy Corp	USD	New York	53 000	111,84	32 704	48 339	18 568	3,5	0,01
Wood Group	GBP	London	450 000	634,20	30 031	30 693	1 438	2,2	0,07
Total Energy					840 467	1 008 398	180 891	73,3	
Industrials									
ABB (SEK)	SEK	Stockholm	140 000	195,80	23 583	24 945	3 809	1,8	0,01
DCC (GB)	GBP	London	32 500	6 920,00	25 062	24 188	-462	1,8	0,04
General Electric	USD	New York	200 000	13,67	41 738	22 296	-18 626	1,6	0,00
Kongsberg Gruppen	NOK	Oslo	150 000	173,20	6 545	25 980	19 435	1,9	0,13
NIBE Industrier B	SEK	Stockholm	475 000	95,34	26 715	41 211	18 833	3,0	0,09
Siemens	EUR	Frankfurt	33 500	113,28	29 619	36 101	5 490	2,6	0,00
Stolt Nielsen	NOK	Oslo	185 000	127,00	23 316	23 495	179	1,7	0,29
Vestas Wind Systems	DKK	København	60 000	395,30	33 788	30 278	-3 804	2,2	0,03
Total Industrials					210 366	228 493	24 855	16,6	
Information Technology									
First Solar	USD	Nasdaq Ngs	65 000	52,70	28 983	27 935	-955	2,0	0,06
Total Information Technology					28 983	27 935	-955	2,0	
Utilities									
National Grid	GBP	London	289 000	838,20	35 487	26 053	-5 128	1,9	0,01
Nextera Energy	USD	New York	32 000	166,25	29 307	43 385	17 203	3,2	0,01
Scottish & South. Energy	GBP	London	185 000	1 354,00	34 034	26 940	-2 510	2,0	0,02
Total Utilities					98 828	96 377	9 565	7,0	
Total portfolio					1 178 644	1 361 203	214 356	99,0	

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.



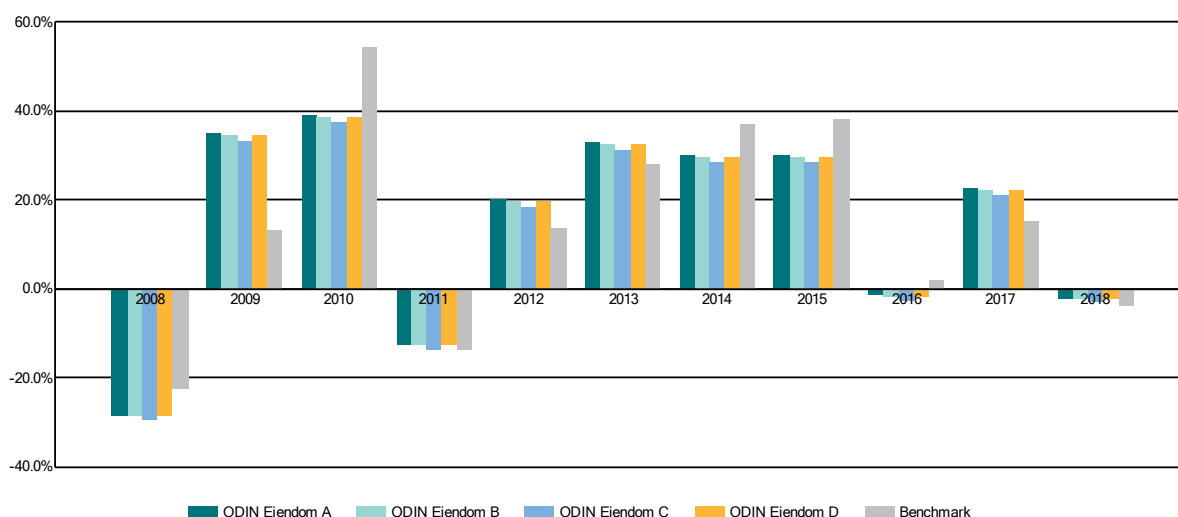
ODIN Eiendom

Fund facts

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

Share class	ISIN	NAV 29.06 NOK	Amount of shares 29.06	Assets under management 29.06 NOK mill	Expense Ratio
ODIN Eiendom A	N00010748130	125.97	6,367,640	802	0.75%
ODIN Eiendom B	N00010748148	125.23	1,392,095	174	1.00%
ODIN Eiendom C	N00010062953	851.44	593,994	506	2.00%
ODIN Eiendom D	N00010748155	125.17	100	0	1.00%

Calendar Year Returns % - NOK

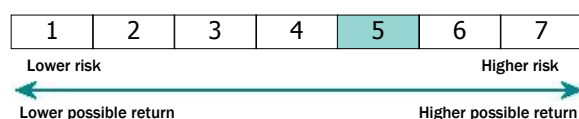


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	-1,07	-2,22	4,06	14,92	17,26	14,82	16,97
ODIN Eiendom B	-1,10	-2,35	3,80	14,66	16,98	14,54	16,68
ODIN Eiendom C	-1,17	-2,83	2,77	13,51	15,82	13,39	15,52
ODIN Eiendom D	-1,09	-2,34	3,80	14,64	16,97	14,53	16,68
Benchmark	-1,07	-3,73	-2,51	15,74	19,50	15,48	13,21

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. Returns for periods exceeding 12 months are annualized.

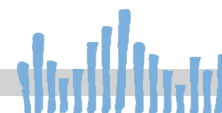
Risk measurement 29/06/2018



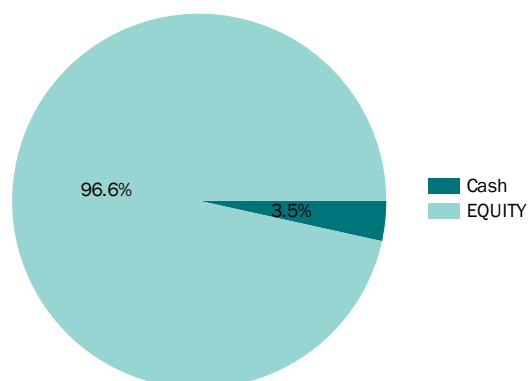
	Portfolio	Index
Volatility (3 years)	13,66	14,14
Active Share	44,28	

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.

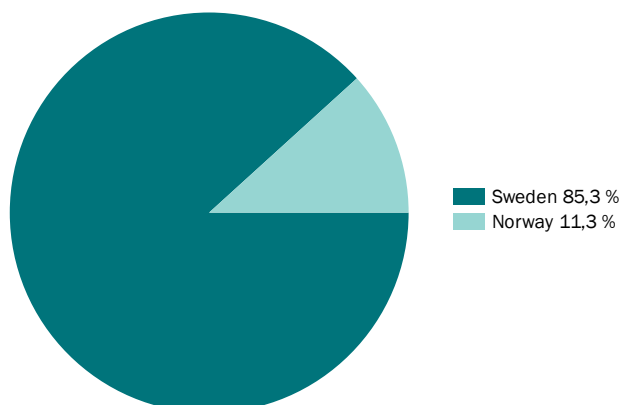
*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.



Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Real estate	87.6 %	81.7 %
Consumer discretionary	9.0 %	5.0 %
Industrials	0.0 %	0.0 %
Financials	0.0 %	12.1 %

Balance sheet summary 29/06/2018

	NOK 1000
Market value	1,431,375
Bank deposits	49,745
Net receivable from sale of securities	4,486
Accured management fees	-1,443
Accured interest/dividends	64
Other current liabilities	-1,996
Total value of fund	1,482,231

Top 5 Contributors YTD

Victoria Park B	0,8 %
Fabege	0,6 %
Sagax B	0,4 %
Stendorren Fastigheter B	0,3 %
NP3 Fastigheter	0,2 %

Bottom 5 Contributors YTD

JM Bygg	-0,6 %
Hemfosa Fastigheter	-0,5 %
Diös Fastigheter	-0,5 %
Pandox	-0,5 %
Fast Partner	-0,5 %

Top 10 holdings

Sagax B	9,0 %
Balder B	8,8 %
Wihlborgs	8,8 %
Olav Thon Eiendomsselskap	4,7 %
Fabege	4,7 %
Hufvudstaden A	4,7 %
Entra	4,7 %
Atrium Ljungberg AB ser. B	4,7 %
Klövern Pref	4,6 %
Diös Fastigheter	4,6 %

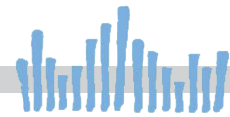
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ODIN Eiendom - Portfolio Composition as at 29/06/2018

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									
JM Bygg	SEK	Stockholm	454 708	160,00	76 014	66 205	-8 554	4,5	0,65
Pandox	SEK	Stockholm	486 105	151,80	65 327	67 150	4 720	4,5	0,29
Total Consumer Discretionary					141 341	133 355	-3 834	9,0	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	527 023	143,80	65 574	68 965	6 605	4,7	0,40
Balder B	SEK	Stockholm	616 390	232,80	105 274	130 581	32 679	8,8	0,32
Castellum	SEK	Stockholm	343 896	144,75	39 770	45 299	7 695	3,1	0,13
Catena	SEK	Stockholm	177 963	174,80	23 223	28 308	7 161	1,9	0,48
Corem property Pref	SEK	Stockholm	93 197	327,90	26 049	27 809	2 375	1,9	0,02
Diös Fastigheter	SEK	Stockholm	1 404 359	53,75	63 229	68 691	8 094	4,6	1,04
Eiendomsspar	NOK	Oslo (U)	76 950	379,00	26 723	29 164	2 441	2,0	0,14
Entra	NOK	Oslo	620 385	111,20	55 151	68 987	13 836	4,7	0,34
Fabege	SEK	Stockholm	726 180	106,66	43 594	70 483	29 939	4,8	0,22
Fast Partner	SEK	Stockholm	1 532 044	48,00	68 800	66 920	739	4,5	0,85
Heba Fastigheter B	SEK	Stockholm	290 359	110,00	31 030	29 065	-349	2,0	0,70
Hemfosa Fastigheter	SEK	Stockholm	712 074	105,10	60 114	68 103	12 780	4,6	0,44
Hufvudstaden A	SEK	Stockholm	593 378	127,80	67 873	69 009	4 125	4,7	0,28
Klövern Pref	SEK	Stockholm	226 636	327,50	68 667	67 543	2 827	4,6	0,02
NP3 Fastigheter	SEK	Stockholm	566 107	55,40	27 001	28 540	3 570	1,9	0,87
Olav Thon Eiendomsselskap	NOK	Oslo	464 700	149,40	67 277	69 426	2 150	4,7	0,44
Sagax B	SEK	Stockholm	1 328 795	109,80	95 676	132 771	42 945	9,0	0,49
Stendorren Fastigheter B	SEK	Stockholm	383 000	85,00	26 142	29 625	5 570	2,0	1,36
Wallenstam B	SEK	Stockholm	933 519	80,50	66 989	68 385	7 573	4,6	0,28
Wihlborgs	SEK	Stockholm	1 386 618	103,30	112 713	130 346	23 388	8,8	0,90
Total Real Estate					1 140 869	1 298 020	216 143	87,6	
Total portfolio					1 282 210	1 431 375	212 309	96,6	

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