



Semi-annual Report 2019

ODIN's Equity Mutual Funds



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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

August 2019

Reflections from the Investment Director

“We have generated NOK 2.3 billion in increased returns in the year to date”



- In summary, this year we have delivered NOK 7.2 billion in returns to our customers (C-class). This is a full NOK 2.3 billion more than customers would have got by investing in the index. ODIN Norden, ODIN Sverige, ODIN Global and ODIN Norge are contributing the most to returns in kroner, says CIO Vegard Søråunet.

The first half of 2019 in the financial world was characterised by strong markets, geopolitical uncertainty, changing interest rate expectations and weaker macroeconomic figures. How does this come together? First of all, we must not forget that the strong development that we saw in the markets has to be seen in the context of the correction we received at the start of the fourth quarter last year. If we look at the two periods as one, it looks pretty normal and we are now at the levels we saw before the correction started last September. The companies have consistently delivered good results, both in the fourth quarter of 2018 and the first quarter of 2019.

Nevertheless, both the cyclical and the macro economy look weaker than before. However, as interest rates have reversed, this has underpinned the strong stock market climate we have seen so far this year, despite the weaker

macro situation. We have seen increased fluctuations and uncertainty as a result of continued geopolitical uncertainty with trade wars, Brexit, and politicians who ‘like’, comment, and tweet.

Turbulent markets around the year-end gave rise to possible acquisitions

For us as an active fund manager, this creates opportunities. We are always on the lookout for quality companies that are well positioned for the future. Periods of noise and turbulence are good times to pick up quality companies at a more attractive price.

We also took advantage of this around the year-end, and these has proved to be good times to buy. We increased our stake in companies we already own, such as **SimCorp**, but we also took new companies into the portfolio.

DSV is a good example of this. DSV is a company we have been watching for quite a while and which we have owned in ODIN Norden in the past. Until the correction, we found the pricing of the company challenging. Otherwise, DSV was no exception to the general correction, and its shares also fell a lot.

DSV has a capital-light business model with good profitability, and pays out almost 100 per cent of its free cash flow in dividends and through buybacks. Over the past two decades, the company has evolved from a small transport business to one of the five largest transport companies in the world. The managers are very capable and have driven profitable growth both organically and through acquisitions. We believe this positive journey will continue, underpinned by the acquisition of the Swiss transport company Panalpina.

NOK 2.3 billion in increased returns so far this year

All of our funds have performed very well so far in 2019. We experienced a weaker year in 2018, but things have picked up again in the first half of 2019. Seven of our 10 mutual funds are now well up on their reference indices. Four mutual funds stand out, running considerably ahead of their reference indices. These are ODIN Global, ODIN Sverige, ODIN Norge and ODIN Norden. After a challenging period in ODIN Norden over the last two years, we had some catching up to do. With a return on the fund almost nine per cent above the index at the half-year we are well on the way.

All of the bond funds have also delivered better returns than the benchmark index. ODIN Kreditt, which underperformed in 2018, is forging ahead and has delivered great returns so far this year. Our balanced funds are composed of our stock funds and bond funds, so these funds have also delivered good returns.

Focusing on the best companies

We believe that many of the same issues will feature in the markets going forward; trade wars, Brexit, geopolitics, and a weaker macroeconomic picture. Meanwhile, interest rates have a major bearing on the equity market. There is more and more talk of TINA – “There is no alternative”. If we really have entered a long-term low-interest regime, where should we look for returns if not in the equity market? This also helps to push share prices upward.

When will the next recession come? We can clearly see that we are well into the upturn, but it is hard to predict when the next downturn will come. Many investors have missed out on good returns in recent years by sitting on the sidelines. Trying to “time” major macro events and market reactions on this basis is very difficult.

At ODIN we take a different approach. We go down to the micro level to find the good companies that will create value for society and shareholders over time. Challenges and a changing world are nothing new. When we look for companies, it is an important criterion to consider how the company will be able to navigate and adapt to the changes that are occurring. This requires managers and directors who can take the long view and are forward-thinking. In a world with a strong focus on sustainability, it is also increasingly important to look at how the company affects the environment – both locally and globally.

- We are a stock picker. We have 25 to 40 companies in our portfolios.

All of these companies are on some sort of journey – and we want our customers to share this journey with us.

- CIO Vegard Søråunet

Environmental, Social and Governance

Sustainability on the agenda

“We carry out thorough sustainability analyses before choosing to invest in a company, and our efforts continue while invested,” says Ane S. Rongved, who is responsible for ODIN’s sustainable investments.

Responsible and sustainable investments in ODIN

We invest in companies that create value over time, and long-term value creation requires sustainable business models. This means that the companies we invest in must be run in line with the requirements and expectations that are currently set for environmental and social responsibility. We have a responsibility as a fund manager, but this also affects the risk and return.

We believe there is a close relationship between long-term value creation, socially responsible business models and good corporate governance. The companies’ owners must focus on long-term competitiveness and value creation, and the management must have the ability and willingness to implement the long-term strategy.

We are constantly working to improve our approach to responsible investing. In the first half of 2019, for example, all portfolio managers completed and passed courses from PRI (the UN Principles for Responsible Investment).



We have also engaged in various groups and initiatives to contribute to change, and to gain further knowledge.

In this report you can read about what we have done so far this year.

Our processes in brief

We carry out thorough sustainability analyses before investing, and the work continues when we are invested. We are active and committed owners and always seek to meet the management of our companies as well as using our vote at general meetings. We avoid investing in companies that produce controversial weapons, tobacco products, coal (30%), and pornography. Apart from these, managers can also choose to exclude industries on their own initiative. In cases where we identify what may be in violation of our guidelines, the company is placed on our observation list. We then seek dialogue and exclusion is always the last resort. *Read more in our policies here >>*

Investment process:

- Screening and exclusion
- Risk evaluation
- In depth analysis

During investment:

- Dialogue and engagement
- Annual general meeting and nomination committees
- Observation and exclusion list

Reporting – Biannual reporting

Active ownership and voting

We aim to represent the shareholders at as many general meetings as possible in the companies the funds have invested in. We have investments in companies all over the world, and we use services from the ISS Proxy Voting Service to be more efficient and ensure that we exercise our voting rights in the best possible way. Here, we have chosen to focus especially on sustainability, and voting suggestions are based on set sustainability criteria.

In the first half of 2019, we cast 2,889 votes at 199 general meetings. In 171 cases, we voted against the companies' recommendations. These have mainly concerned remuneration plans in which the criteria for paying bonuses were not aligned with our principles, and in some cases not stated.

We practise active ownership and are members of several nomination committees. The task of a nomination committee is to choose candidates for the company's board. This is an important job which we undertake together with other major shareholders in the companies. As of 29.06.2019, we are members of the following nomination committees:

- Norway: Multiconsult, Kongsberg Group, Tomra, Borregaard and XXL.
- Sweden: Axfood, Beijer Alma, Addnode, Byggmax and AQ Group.

An important part of the work is to assess the company's proposed remuneration plans. In the spring we gave input on the remuneration plans at Byggmax, Addnode and Lagercrantz.

Events and dialogue:

We maintain close monitoring of our investments through regular meetings with the management of the companies. These are good forums for dialogue on strategy, as well as the companies' challenges and opportunities in both the short and long term. As mentioned earlier, it is important to us that the company's management is both willing and able to think and act with a long-term perspective.. This naturally encompasses corporate governance, social responsibility and the environment. It is important that the management understands how the company is affected by changes, but also how the company itself impacts the outside world – locally and globally.

We find that the companies take this seriously and observe that companies are allocating more resources toward this. In the last six months, we have been in contact with several

of the companies we have invested in, through meetings, phone calls or emails.

At the beginning of the year we chose three topics to prioritise in 2019. The topics we chose were corruption, carbon emissions and remuneration models. In the first half of the year, the latter is something we have discussed extensively with the companies we own in connection with their annual general meetings. During the first half of the year we have brought in external expertise on these topics to our fund managers' meetings to increase our knowledge of these issues. This has enabled us to ask more relevant questions to our companies.

Among other things, we have had dialogue with several of our companies, across industries, about how they deal with the risk of corruption. This risk is present in all companies, but some sectors and regions are more exposed than others. Companies in the health sector are particularly vulnerable, in our view. In the spring we met with Novo Nordisk and Coloplast, where corruption was discussed, including the challenges of ethical pricing. These are topics we will look at further.

Inadequate internal control have been a subject for several Nordic banks the past year, and anti-money laundering procedures are a important discussion topic in conversations with the banks we are invested in. We have met Danske Bank at several occasions, and have also been in meetings with Handelsbanken and ING Groep where AML-procedures have been on the agenda.

Climate-friendly buildings can contribute to reducing carbon emissions. We have been in dialogue with real estate companies where the focus on cutting greenhouse gas emissions through greener buildings is starting to gain a foothold. Several of our companies, including Wihlborgs, Faberge and Entra are seeking to environmentally certify their buildings. This also can also contribute to lower financing costs through green bonds. We also see this on the fixed income side – and in February we participated in a new issue of a green bond from NorgesGruppen.

As well as discussing specific issues within sustainability with the companies, we also encourage increased transparency/disclosure. In the spring, for example, we contacted, Constellation Software and PolyOne, both to hear their views on sustainability and to call for better reporting.

It is worth distinguishing between this type of dialogue and meetings arising from a specific issue or event. In cases where

the incident may be in breach of our guidelines, the company will end up on our internal observation list. If we see neither the ability nor the willingness in the company's manage-

ment and board to improve, the company will be excluded. Our observation and exclusion list can be seen below:

Our observations- and exclusion list per 29.06.2019:

OBSERVATION LIST			
Date	Company	Fund	Reason
04.07.2018	Danske Bank	ODIN Kreditt, ODIN Europeisk Obl	Accusations of money laundering
11.09.2018	Wells Fargo	ODIN USA	Business ethics
22.09.2018	ING GROEP	Sold out	Accusations of money laundering
22.03.2019	Swedbank	ODIN Kreditt	Accusations of money laundering

EXCLUSION LISTE			
Date	Company	Fund	Reason
01.02.2018	Fortive Corp	ODIN USA	Involved with nuclear weapons

CHANGES IN 2019				
Date	Company	Fund	Reason	Change
22.03.2019	Swedbank	ODIN Kreditt	Accusations of money laundering	Placed on the observation list
04.06.2019	Danske Bank	ODIN Kreditt, ODIN Europeisk Obligasjon	Accusations of money laundering	Still on the observation list, out of ODIN Norden
06.06.2019	ING GROEP	ODIN Europa	Accusations of money laundering	Sold out in ODIN Europa
31.07.2019	Norsk Hydro	ODIN Norge	Emissions in Brazil	Removed from observation list

Norsk Hydro was put on our observation list as a result of the issues at Hydro-owned Alunorte in Brazil. This started with heavy rainfall and discharges of rainwater from the factory site in February 2018, and the environmental authorities and a regional court ordered the aluminium refinery to reduce production. The ban on production was lifted after a consultation where a third party deemed the facility to be safe. We have had several meetings with the management, and in combination with research from Sustainalytics, our assessment is that the company has handled this well, and that they have good procedures in place both to prevent and to deal with similar incidents in the future. We are removing the company from the observation list.

Danske Bank is still under investigation for money laundering (read more in the annual report for 2018 (LINK)). We met with representatives from the Executive Committee at the bank in June and December 2018 to discuss the situation. Our impression was that Danske Bank was on the right track and that they have made a big effort to clean things up. Danske Bank has hired over 1,500 people to work on anti-money laundering processes in the bank, and the incentives not to make the same mistake again should be in place.

We met them again in June 2019, and there was not much new to report except that they are still making improvements and cooperating with the authorities. The market is now waiting to see the amount of the fine (or fines).



During the half-year we sold our shares in Danske Bank, following an overall assessment of the future potential for value creation.

Wells Fargo is under investigation and is facing several lawsuits after the bank opened 3.5 million bank accounts without permission from its customers. The company has initiated a series of measures to prevent something similar from happening in the future. Among other things, they have changed sales targets and reward systems in parts of the bank. The CEO stepped down and was replaced by the COO. We invested in Wells Fargo after this was known. Our view at the time of investment was that the company has initiated extensive changes that limit the likelihood of something similar happening again and make the company better prepared to deal with breaches of internal policies in the future.

Swedbank was dragged into the money laundering affair in the Baltic States in the spring of 2019. The revelation got a lot of press, especially as the CEO had previously assured the markets that the bank was not involved here. The bank also attracted criticism for telling its largest shareholders about the case before it was public knowledge. We put the company on the observation list as we hold bonds from Swedbank.

ING Groep is a Dutch bank that has also got into money laundering problems. They were accused of failing to report suspicious transactions and those that were reported were reported too late. They were fined a record USD 900 million. We met the management in April and discussed these issues. We chose to sell our stock in ING as we see much better investment opportunities in more specialised parts of the financial sector.



Signatory of:



Carbon footprint

In 2017 we started to measure the carbon footprint of our portfolios. The carbon footprint, here measured by carbon intensity, provides a picture at the fund level of the scale of the emissions from the companies in a given portfolio measured against the revenues. The lower the number, the better. Not all companies report their carbon footprint and we have to estimate this based on comparable companies. The reason for reporting the carbon footprint for our funds is to induce companies to measure their own emissions and set targets to reduce them from today's levels.

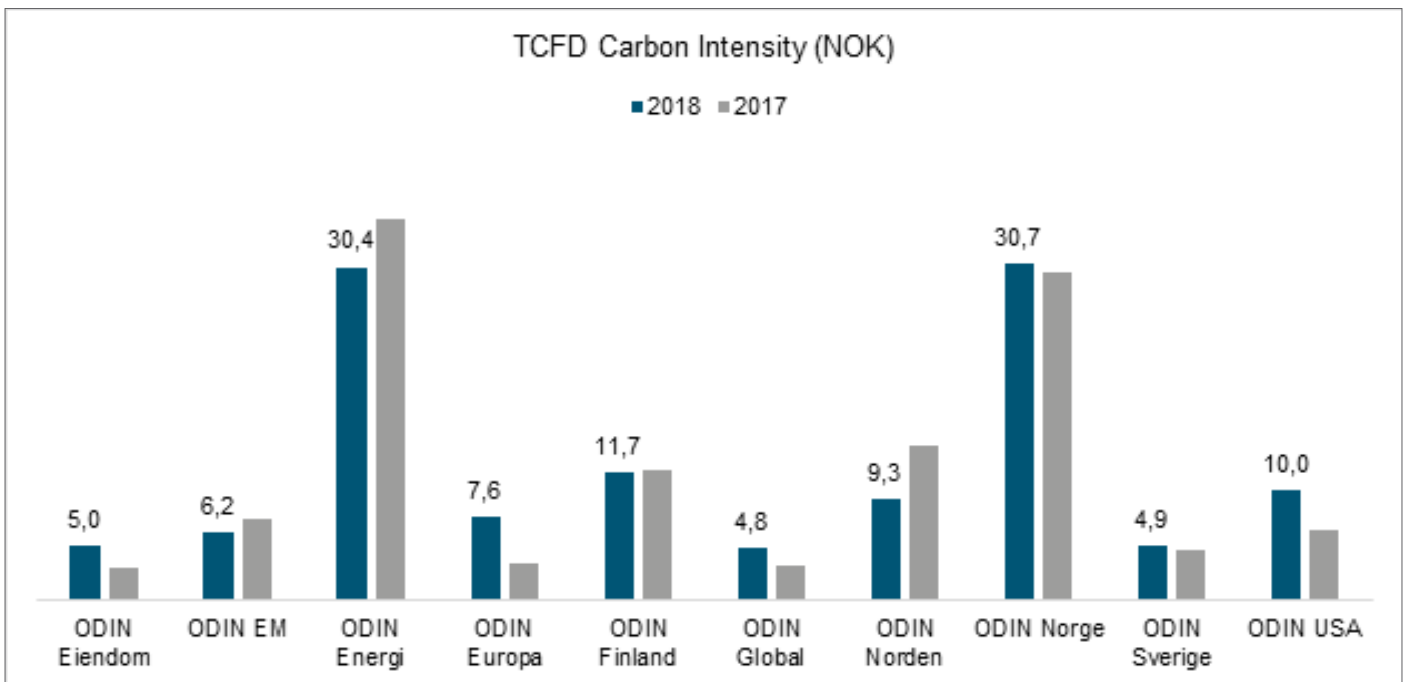
Read more about social responsibility and corporate governance here >>

Our goal

Our goal is to create value for our customers. The focus on sustainability will be an important contributor to value creation in our companies going forward. Companies with a clear focus on sustainability will reduce operational and regulatory risks. They will also be able to obtain cheaper financing for their business. Companies that prioritise environmental and social responsibility are often also rewarded in the form of employee and customer loyalty.



Overall, these factors justify a higher valuation of more sustainable companies. As shareholders, we can help to influence the companies we own to prioritise environmental and social responsibility, thereby creating strong and sustainable business models that are geared for the future.



* The carbon footprint provides a historical snapshot of the emissions from the companies in a mutual fund portfolio. Because emissions data is mainly published in the companies' annual reports, the carbon footprint is based on reported and estimated data for 2018. Data for 2019 will be available during 2020.

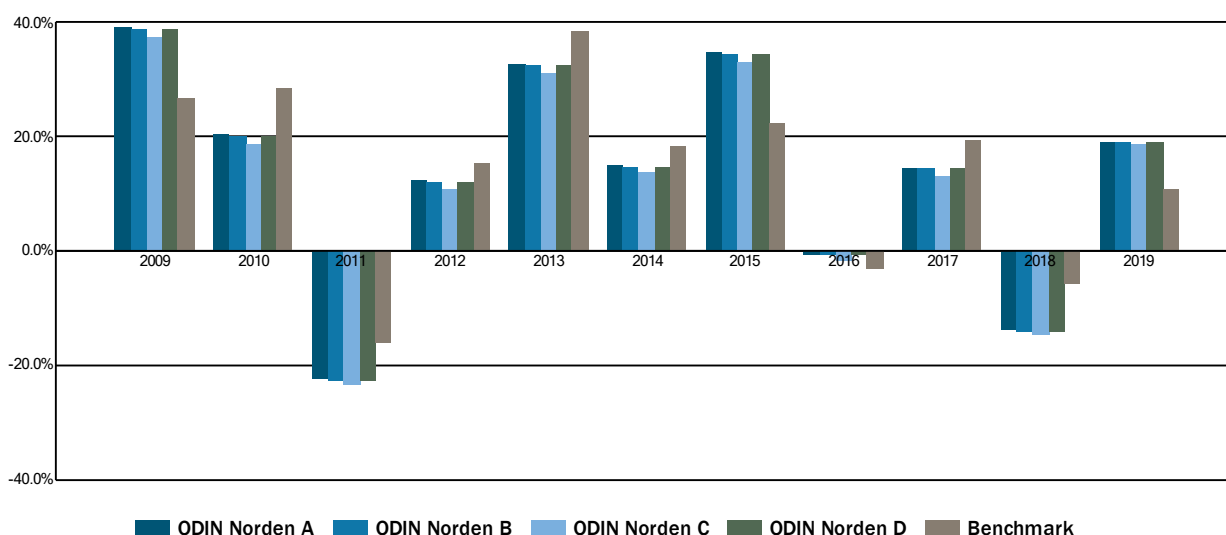
ODIN Norden

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 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Norden A	N00010763865	121.27	15,573,519	1,889	0.75%
ODIN Norden B	N00010763873	120.43	1,484,204	179	1.00%
ODIN Norden C	N00008000155	2,600.52	3,870,417	10,065	1.50%
ODIN Norden D	N00010763881	120.42	19,462	2	1.00%

Calendar Year Returns % - NOK

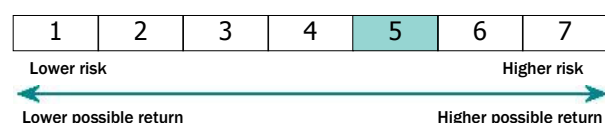


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	4,55	19,04	8,87	7,59	11,15	11,67	13,24
ODIN Norden B	4,52	18,90	8,59	7,33	10,88	11,39	12,96
ODIN Norden C	4,48	18,61	7,88	6,38	9,86	10,32	11,83
ODIN Norden D	4,52	18,90	8,60	7,33	10,88	11,39	12,96
Benchmark	4,63	10,63	6,60	9,31	9,82	13,20	9,57

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.

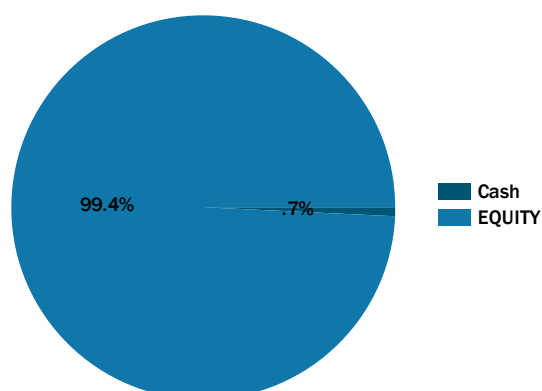
Risk measurement 28/06/2019



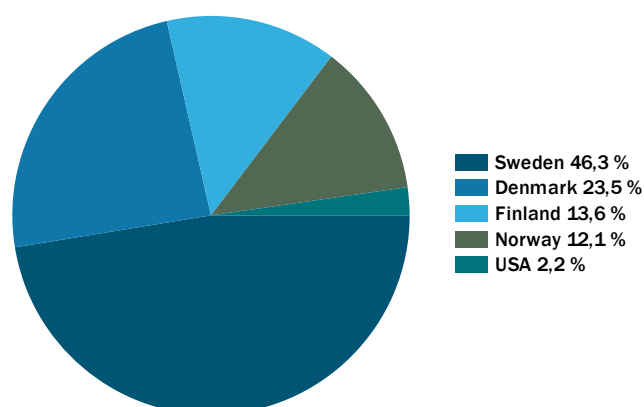
	Portfolio	Index
Volatility (3 years)	12,60	10,87
Active Share	74,94	

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

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	40.1 %	26.5 %
Financials	12.4 %	15.9 %
Consumer discretionary	11.0 %	4.8 %
Information technology	9.5 %	7.5 %
Health care	8.8 %	14.8 %
Consumer staples	7.9 %	7.7 %
Materials	6.3 %	7.4 %
Energy	3.4 %	5.2 %
Telecommunication services	0.0 %	5.5 %
Utilities	0.0 %	2.0 %
Real estate	0.0 %	2.8 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	12,030,624
Bank deposits	96,384
Net receivable from sale of securities	25,146
Accrued management fees	-12,658
Accrued interest/dividends	1,167
Other current liabilities	-5,934
Total value of fund	12,134,729

Top 5 Contributors YTD

Beijer Ref	1,6 %
Addtech B	1,5 %
NIBE Industrier B	1,4 %
Huhtamäki	1,1 %
Thule Group	1,1 %

Bottom 5 Contributors YTD

Danske Bank	-0,4 %
Nilfisk Holding	-0,4 %
Svenska Handelsbanken ser. A	-0,1 %
Ringkjøbing Landbobank	-0,1 %
Tryg	0,0 %

Top 10 holdings

Beijer Ref	4,5 %
Novo Nordisk B	4,3 %
Sampo A	4,1 %
NIBE Industrier B	3,9 %
Huhtamäki	3,9 %
Kone B	3,4 %
Sweco B	3,3 %
Thule Group	3,3 %
Hexagon B	3,3 %
Addtech B	3,3 %

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.

* 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 28/06/2019

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	656,40	129 694	267 672	125 640	2,2	0,51
Dometic Group	SEK	Stockholm	2 274 799	93,16	175 727	194 967	19 991	1,6	0,77
Nokian Renkaat/Tyres	EUR	Helsinki	1 016 559	27,46	223 330	271 150	4 204	2,2	0,74
Thule Group	SEK	Stockholm	1 887 024	228,20	203 209	396 169	233 611	3,3	1,83
XXL	NOK	Oslo	7 176 859	28,54	414 531	204 828	-209 704	1,7	5,16
Total Consumer Discretionary					1 146 491	1 334 785	173 741	11,0	
Consumer Staples									
Axfood	SEK	Stockholm	1 930 602	183,40	272 981	325 747	76 912	2,7	0,92
Essity B	SEK	Stockholm	1 448 632	285,10	152 026	379 965	226 630	3,1	0,21
Schouw & Co	DKK	København	390 776	499,80	295 167	254 176	-41 821	2,1	1,53
Total Consumer Staples					720 174	959 887	261 722	7,9	
Energy									
Subsea 7	NOK	Oslo	1 976 147	102,65	191 979	202 851	10 872	1,7	0,65
TGS Nopec Geophysical	NOK	Oslo	858 719	239,20	205 823	205 406	-417	1,7	0,84
Total Energy					397 802	408 257	10 455	3,4	
Financials									
Protector Forsikring	NOK	Oslo	4 433 850	55,70	57 058	246 965	189 907	2,0	5,15
Ringkjøbing Landbobank	DKK	København	250 000	425,00	145 397	138 274	-6 231	1,1	0,84
Sampo A	EUR	Helsinki	1 237 996	41,42	219 517	498 087	229 453	4,1	0,22
Sbanken	NOK	Oslo	3 153 091	72,80	254 024	229 545	-24 479	1,9	2,95
Svenska Handelsbanken ser. A	SEK	Stockholm	2 860 149	92,20	284 680	242 609	-45 966	2,0	0,15
Tryg	DKK	København	500 000	213,20	143 404	138 729	-4 891	1,1	0,17
Total Financials					1 104 080	1 494 210	337 793	12,3	
Health Care									
Coloplast B	DKK	København	353 978	740,40	235 084	341 078	103 318	2,8	0,16
Novo Nordisk B	DKK	København	1 189 863	334,55	305 535	518 047	141 392	4,3	0,05
Ossur	DKK	København	4 025 000	38,45	202 857	201 406	14	1,7	0,95
Total Health Care					743 477	1 060 531	244 724	8,7	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 636 529	210,00	179 902	316 177	129 484	2,6	0,15
Addtech B	SEK	Stockholm	1 530 000	281,00	232 487	395 536	190 300	3,3	2,24
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	266,10	209 840	346 517	134 944	2,9	0,12
Beijer Ref	SEK	Stockholm	2 647 884	224,00	236 748	545 676	337 497	4,5	2,08
DSV	DKK	København	408 073	643,80	274 205	341 900	68 367	2,8	0,22
ISS	DKK	København	951 019	198,50	288 437	245 675	-46 625	2,0	0,51
Indutrade	SEK	Stockholm	1 393 968	296,60	125 954	380 375	248 241	3,1	1,15
Intrum	SEK	Stockholm	1 315 617	237,50	273 202	287 462	14 255	2,4	1,00
Kone B	EUR	Helsinki	825 028	51,76	216 102	414 800	136 857	3,4	0,16
NCC B	SEK	Stockholm	1 502 958	160,50	215 681	221 927	7 790	1,8	1,39
NIBE Industrier B	SEK	Stockholm	3 789 808	135,95	219 176	474 006	297 181	3,9	0,75
Niifisk Holding	DKK	København	731 337	183,00	306 162	174 172	-132 186	1,4	2,70
Securitas B	SEK	Stockholm	2 121 275	161,70	141 226	315 569	162 478	2,6	0,58
Sweco B	SEK	Stockholm	1 725 276	253,40	185 632	402 210	236 866	3,3	1,42
Total Industrials					3 104 754	4 862 003	1 785 447	40,1	
Information Technology									
Atea	NOK	Oslo	3 256 029	116,00	333 420	377 699	44 280	3,1	2,98
Hexagon B	SEK	Stockholm	837 181	513,80	233 892	395 732	189 528	3,3	0,23
Netcompany Group	DKK	København	262 384	262,60	75 733	89 669	14 208	0,7	0,52
Simcorp	DKK	København	343 250	635,50	206 840	283 881	78 148	2,3	0,85
Total Information Technology					849 884	1 146 982	326 163	9,5	
Materials									
Huhtamäki	EUR	Helsinki	1 342 303	35,94	135 160	468 602	261 988	3,9	1,25

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									
SP Group	DKK	København	876 299	259,00	261 971	295 368	30 212	2,4	7,69
Total Materials					397 132	763 970	292 200	6,3	
Total portfolio					8 463 792	12 030 624	3 432 247	99,1	

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.

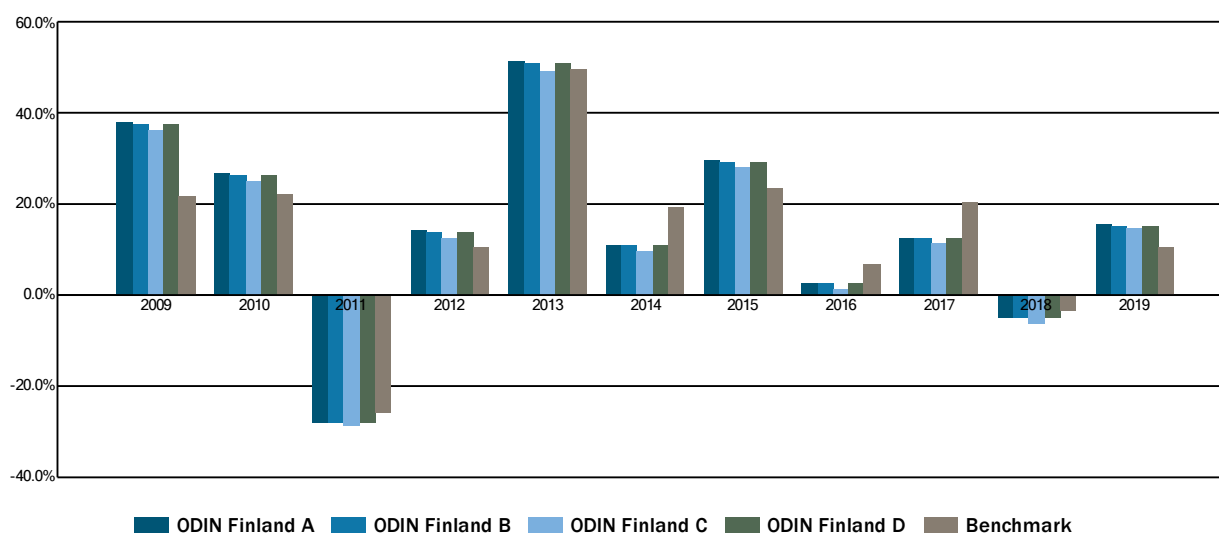
ODIN Finland

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Finland A	N00010748254	129.97	100	0	0.75%
ODIN Finland B	N00010748262	128.81	526,801	68	1.00%
ODIN Finland C	N00008000163	9,691.51	207,593	2,012	2.00%
ODIN Finland D	N00010748270	128.81	774	0	1.00%

Calendar Year Returns % - NOK

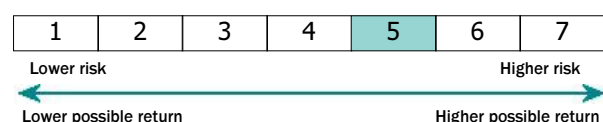


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	5,98	15,31	6,06	11,10	11,11	12,84	18,88
ODIN Finland B	5,96	15,17	5,80	10,83	10,83	12,56	18,58
ODIN Finland C	5,87	14,61	4,75	9,72	9,72	11,43	17,39
ODIN Finland D	5,95	15,17	5,79	10,82	10,83	12,56	18,58
Benchmark	3,55	10,33	0,17	12,94	13,23	13,17	10,55

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.

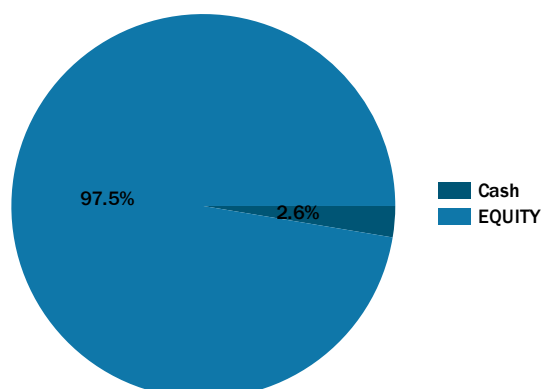
Risk measurement 28/06/2019



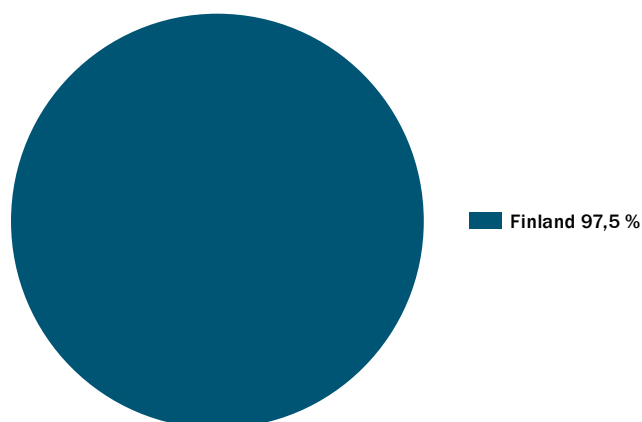
	Portfolio	Index
Volatility (3 years)	11,53	12,41
Active Share	54,72	

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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	30.1 %	22.5 %
Materials	19.7 %	13.6 %
Financials	11.1 %	20.1 %
Consumer discretionary	10.1 %	3.0 %
Information technology	10.0 %	12.1 %
Consumer staples	7.4 %	2.7 %
Telecommunication services	3.9 %	5.1 %
Health care	3.2 %	2.6 %
Energy	2.1 %	9.3 %
Utilities	0.0 %	7.0 %
Real estate	0.0 %	2.1 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	2,052,627
Bank deposits	36,505
Net receivable from sale of securities	5,730
Accrued management fees	-3,084
Accrued interest/dividends	31
Other current liabilities	-11,947
Total value of fund	2,079,862

Top 5 Contributors YTD

Huhtamäki	1,9 %
Metso	1,9 %
Cramo	1,6 %
Kone B	1,5 %
Valmet	1,4 %

Bottom 5 Contributors YTD

Nokia	-0,6 %
Nordea (Eur)	-0,3 %
Wärtsilä	-0,2 %
Metsa Board	-0,1 %
Amer Sports	0,0 %

Top 10 holdings

Sampo A	7,0 %
Huhtamäki	6,5 %
Kone B	6,3 %
Valmet	5,4 %
Cramo	4,9 %
Metso	4,7 %
Nordea (Eur)	4,1 %
Elisa	3,9 %
Kesko B	3,9 %
Nokia	3,9 %

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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.

* 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 Finland - Portfolio Composition as at 28/06/2019

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									
Harvia	EUR	Helsinki	574 460	7,66	28 502	42 743	13 658	2,1	3,07
Marimekko	EUR	Helsinki	231 301	25,90	16 848	58 191	31 564	2,8	2,85
Nokian Renkaat/Tyres	EUR	Helsinki	285 827	27,46	43 724	76 239	23 667	3,7	0,21
Rapala	EUR	Helsinki	1 096 294	3,02	46 685	32 160	-20 073	1,5	2,81
Total Consumer Discretionary					135 759	209 332	48 816	10,1	
Consumer Staples									
Kesko B	EUR	Helsinki	171 226	48,76	70 777	81 098	7 508	3,9	0,17
Olvi A	EUR	Helsinki	219 344	34,55	24 953	73 612	44 527	3,5	1,06
Total Consumer Staples					95 730	154 710	52 034	7,4	
Energy									
Neste	EUR	Helsinki	152 000	29,86	40 735	44 087	3 541	2,1	0,06
Total Energy					40 735	44 087	3 541	2,1	
Financials									
Nordea (Eur)	EUR	Helsinki	1 359 746	6,41	93 197	84 610	-17 797	4,1	0,04
Sampo A	EUR	Helsinki	374 752	41,42	73 504	150 775	54 305	7,2	0,07
Total Financials					166 701	235 385	36 508	11,3	
Health Care									
Oriola	EUR	Helsinki	700 994	2,00	27 235	13 605	-13 932	0,7	0,39
Terveystalo	EUR	Helsinki	586 253	9,22	54 372	52 504	-3 663	2,5	0,46
Total Health Care					81 607	66 109	-17 595	3,2	
Industrials									
Caverion Corp	EUR	Helsinki	838 905	6,87	38 613	55 982	13 444	2,7	0,60
Cramo	EUR	Helsinki	507 656	20,64	60 591	101 778	25 001	4,9	1,14
Kone B	EUR	Helsinki	268 456	51,76	69 565	134 972	46 556	6,5	0,05
Metso	EUR	Helsinki	304 338	34,83	58 574	102 964	28 875	5,0	0,20
Ponsse	EUR	Helsinki	188 718	31,10	49 799	57 010	6 892	2,7	0,67
VMP	EUR	Helsinki	397 000	4,94	18 838	19 050	-226	0,9	2,68
Valmet	EUR	Helsinki	549 945	21,90	42 747	116 987	69 230	5,6	0,37
Wärtsilä	EUR	Helsinki	409 896	12,80	17 816	50 944	24 721	2,4	0,07
Total Industrials					356 544	639 686	214 493	30,8	
Information Technology									
Nokia	EUR	Helsinki	1 906 008	4,37	65 868	80 934	7 387	3,9	0,03
Tieto	EUR	Helsinki	257 289	26,00	57 608	64 979	2 465	3,1	0,35
Vaisala Corporation A	EUR	Helsinki	292 500	21,70	57 864	61 654	2 642	3,0	0,80
Total Information Technology					181 340	207 567	12 494	10,0	
Materials									
Ahlstrom-Munksjö	EUR	Helsinki	284 340	14,34	45 365	39 606	-6 373	1,9	0,25
Huhtamäki	EUR	Helsinki	399 895	35,94	47 535	139 605	71 713	6,7	0,37
Metsa Board	EUR	Helsinki	1 202 155	4,71	59 163	55 023	-8 847	2,6	0,34
Stora Enso R	EUR	Helsinki	763 697	10,32	42 111	76 518	25 707	3,7	0,10
Tikkurila	EUR	Helsinki	514 693	14,72	74 851	73 592	-11 461	3,5	1,17
UPM-KYMMENE	EUR	Helsinki	131 000	23,22	31 942	29 547	-2 321	1,4	0,02
Total Materials					300 968	413 891	68 420	19,9	
Telecommunication Services									
Elisa	EUR	Helsinki	197 227	42,73	38 466	81 861	33 539	3,9	0,12
Total Telecommunication Services					38 466	81 861	33 539	3,9	
Total portfolio					1 397 850	2 052 627	452 250	98,7	

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.

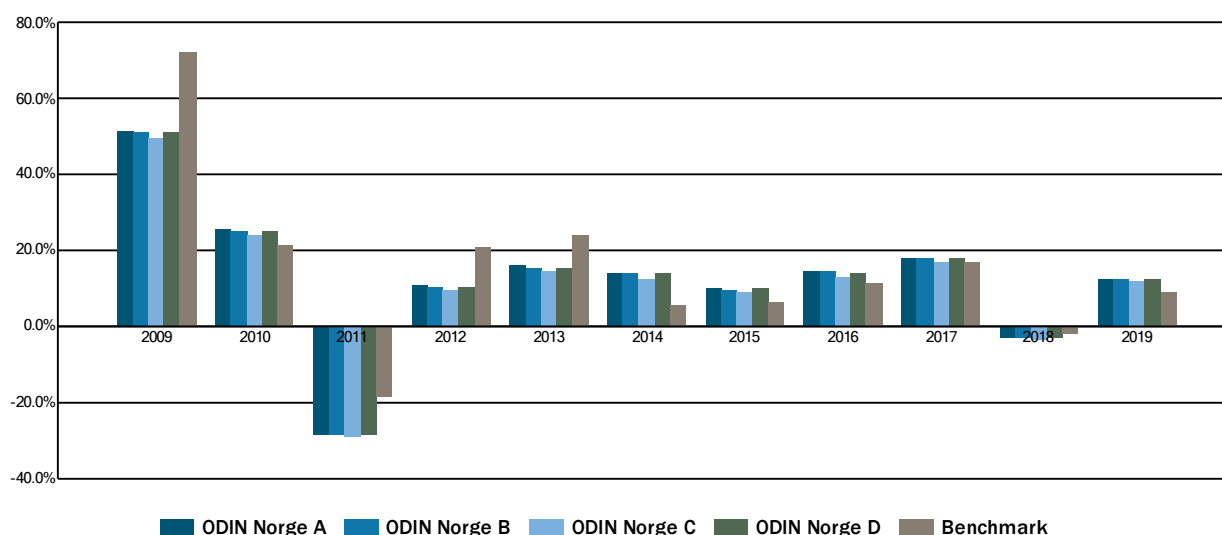
ODIN Norge

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Norge A	N00010748197	148.67	8,699,472	1,293	0.75%
ODIN Norge B	N00010748205	147.27	940,691	139	1.00%
ODIN Norge C	N00008000379	3,574.72	1,654,639	5,915	1.50%
ODIN Norge D	N00010748213	147.33	1,546	0	1.00%

Calendar Year Returns % - NOK

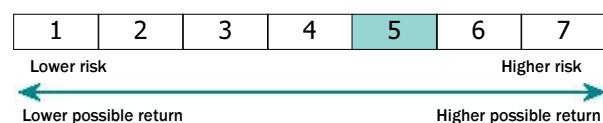


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	2,13	12,58	2,69	14,96	11,19	10,14	15,55
ODIN Norge B	2,11	12,45	2,43	14,66	10,90	9,86	15,25
ODIN Norge C	2,08	12,17	1,93	13,88	10,01	8,87	14,16
ODIN Norge D	2,11	12,44	2,43	14,67	10,91	9,86	15,26
Benchmark	1,22	9,20	-0,20	12,50	7,30	11,98	10,58

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.

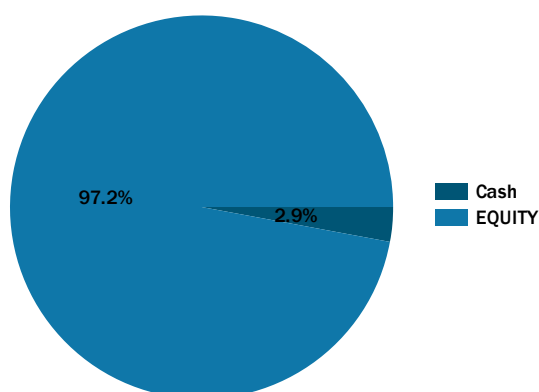
Risk measurement 28/06/2019



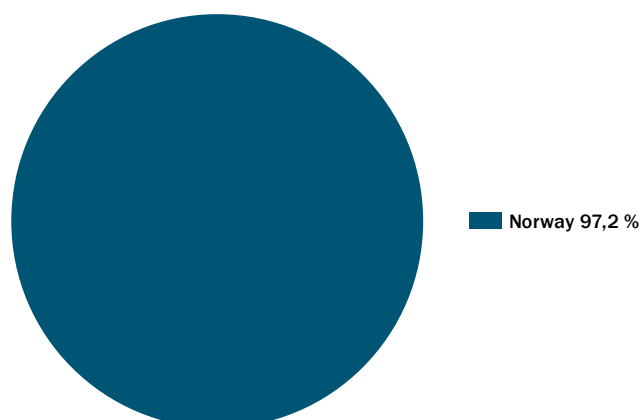
	Portfolio	Index
Volatility (3 years)	9,04	9,85
Active Share	46,79	

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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	20.3 %	20.1 %
Materials	17.9 %	9.6 %
Energy	17.5 %	19.7 %
Industrials	15.6 %	8.8 %
Telecommunication services	10.0 %	15.0 %
Consumer staples	8.3 %	20.0 %
Information technology	3.9 %	2.6 %
Real estate	2.0 %	1.9 %
Consumer discretionary	1.6 %	0.9 %
Health care	0.0 %	0.4 %
Utilities	0.0 %	1.0 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	7,149,689
Bank deposits	221,938
Net receivable from sale of securities	48
Accrued management fees	-7,629
Accrued interest/dividends	569
Other current liabilities	-17,581
Total value of fund	7,347,033

Top 5 Contributors YTD

Borregaard	2,0 %
Tomra Systems	1,9 %
Yara International	1,8 %
Hexagon Composites	1,4 %
Subsea 7	1,2 %

Bottom 5 Contributors YTD

Norsk Hydro	-0,8 %
Equinor	-0,4 %
Lerøy Seafood Group	-0,4 %
Veidekke	-0,4 %
Akastor	-0,2 %

Top 10 holdings

Yara International	8,1 %
Telenor	7,1 %
Equinor	6,9 %
Borregaard	6,8 %
Subsea 7	5,5 %
Sparebank 1 SMN, Egenkapitalbevis	4,7 %
Sparebank 1 SR-Bank	4,6 %
Mowi	4,5 %
Tomra Systems	4,4 %
DNB	4,3 %

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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 Norge - Portfolio Composition as at 28/06/2019

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	4 203 352	28,54	281 374	119 964	-161 410	1,6	3,02
Total Consumer Discretionary					281 374	119 964	-161 410	1,6	
Consumer Staples									
Lerøy Seafood Group	NOK	Oslo	4 908 873	56,44	263 871	277 057	13 186	3,8	0,82
Mowi	NOK	Oslo	1 650 359	199,45	159 049	329 164	170 115	4,5	0,32
Total Consumer Staples					422 920	606 221	183 301	8,3	
Energy									
Akastor	NOK	Oslo	10 575 925	11,64	144 530	123 104	-21 427	1,7	3,86
Aker BP	NOK	Oslo	152 640	244,60	37 671	37 336	-335	0,5	0,14
Equinor	NOK	Oslo	3 012 707	168,45	415 289	507 490	92 201	6,9	0,09
Subsea 7	NOK	Oslo	3 944 441	102,65	445 248	404 897	-40 351	5,5	1,29
TGS Neotec Geophysical	NOK	Oslo	887 307	239,20	174 021	212 244	38 223	2,9	0,86
Total Energy					1 216 760	1 285 071	68 311	17,5	
Financials									
Aker A	NOK	Oslo	262 328	490,80	129 834	128 751	-1 083	1,8	0,35
DNB	NOK	Oslo	2 002 145	158,70	224 490	317 740	93 251	4,3	0,12
Gjensidige Forsikring	NOK	Oslo	1 300 972	171,80	138 800	223 507	84 707	3,0	0,26
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3 542 919	97,70	147 903	346 143	198 240	4,7	2,73
Sparebank 1 SR-Bank	NOK	Oslo	3 341 248	103,90	164 453	347 156	182 702	4,7	1,31
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	85,00	129 308	137 804	8 496	1,9	1,51
Total Financials					934 788	1 501 100	566 313	20,4	
Industrials									
Hexagon Composites	NOK	Oslo	5 317 340	35,95	95 230	191 158	95 929	2,6	2,90
Kongsberg Gruppen	NOK	Oslo	2 502 872	119,20	219 200	298 342	79 143	4,1	1,39
Multiconsult	NOK	Oslo	1 986 578	62,00	140 363	123 168	-17 195	1,7	7,37
Tomra Systems	NOK	Oslo	1 150 118	280,40	55 589	322 493	266 904	4,4	0,78
Veidekke	NOK	Oslo	2 582 169	82,80	175 391	213 804	38 413	2,9	1,93
Total Industrials					685 772	1 148 965	463 193	15,6	
Information Technology									
Atea	NOK	Oslo	2 447 198	116,00	169 679	283 875	114 196	3,9	2,24
Total Information Technology					169 679	283 875	114 196	3,9	
Materials									
Borregaard	NOK	Oslo	5 022 334	98,80	236 295	496 207	259 911	6,8	5,02
Norsk Hydro	NOK	Oslo	7 418 058	30,50	292 850	226 251	-66 599	3,1	0,36
Yara International	NOK	Oslo	1 440 671	413,80	453 755	596 150	142 395	8,1	0,53
Total Materials					982 901	1 318 607	335 706	17,9	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	144,00	110 092	148 059	37 967	2,0	0,97
Total Real Estate					110 092	148 059	37 967	2,0	
Telecommunication Services									
Adevinta A	NOK	Oslo	538 459	94,80	11 563	51 046	39 483	0,7	0,08
Adevinta B	NOK	Oslo	118 889	94,00	5 764	11 176	5 412	0,2	0,02
Schibsted	NOK	Oslo	538 459	235,30	46 254	126 699	80 446	1,7	0,23
Schibsted B	NOK	Oslo	118 889	222,40	23 056	26 441	3 385	0,4	0,05
Telenor	NOK	Oslo	2 884 954	181,10	414 476	522 465	107 989	7,1	0,20
Total Telecommunication Services					501 112	737 827	236 714	10,0	
Total portfolio					5 305 397	7 149 689	1 844 292	97,3	

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.

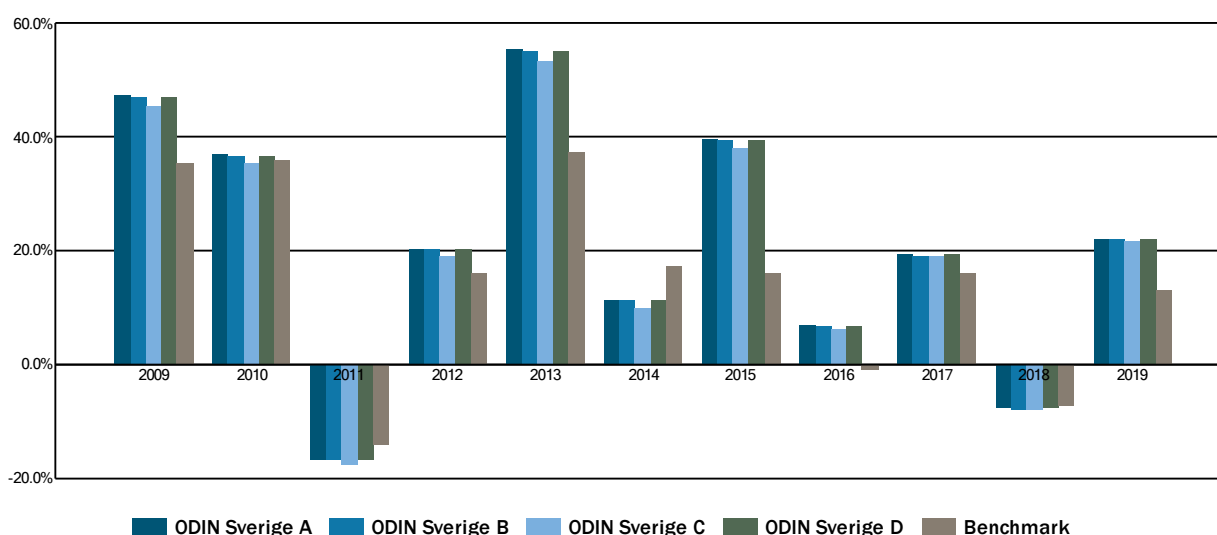
ODIN Sverige

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Sverige A	N00010748288	151.85	24,613,325	3,738	0.75%
ODIN Sverige B	N00010748296	150.47	1,146,739	173	1.00%
ODIN Sverige C	N00008000023	5,182.83	1,191,746	6,177	1.20%
ODIN Sverige D	N00010748304	151.32	167,027	25	0.65%

Calendar Year Returns % - NOK

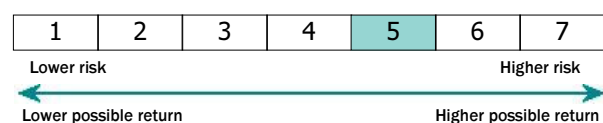


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	8,32	22,08	16,42	14,30	15,87	19,60	18,69
ODIN Sverige B	8,30	21,94	16,13	14,01	15,57	19,30	18,39
ODIN Sverige C	8,28	21,81	15,90	13,77	15,08	18,45	17,35
ODIN Sverige D	8,33	22,14	16,53	14,21	15,71	19,37	18,42
Benchmark	6,98	12,87	9,92	9,98	9,09	13,66	11,61

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.

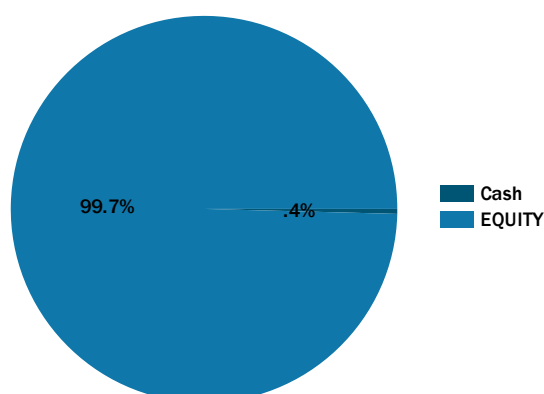
Risk measurement 28/06/2019



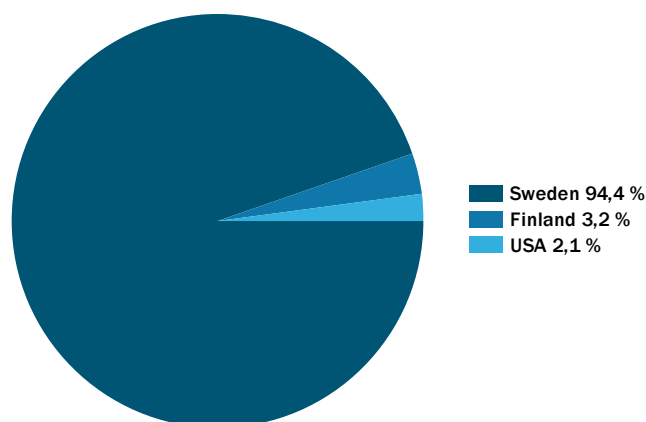
	Portfolio	Index
Volatility (3 years)	13,69	12,93
Active Share	80,89	

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Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	42.9 %	33.3 %
Consumer discretionary	17.4 %	8.4 %
Information technology	11.8 %	9.5 %
Health care	7.2 %	5.9 %
Financials	6.9 %	19.1 %
Materials	5.4 %	4.5 %
Consumer staples	4.9 %	7.7 %
Telecommunication services	2.2 %	5.2 %
Real estate	0.9 %	5.1 %
Energy	0.0 %	1.2 %
Utilities	0.0 %	0.0 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	10,079,711
Bank deposits	153,083
Net receivable from sale of securities	4,914
Accured management fees	-7,768
Accured interest/dividends	793
Other current liabilities	-118,787
Total value of fund	10,111,945

Top 5 Contributors YTD

Beijer Ref	2,3 %
Addtech B	1,9 %
Lifco	1,8 %
Addnode Group B	1,5 %
Addlife B	1,5 %

Bottom 5 Contributors YTD

Beijer Alma B	-0,4 %
Svenska Handelsbanken ser. A	-0,2 %
Oriflame Holding	-0,2 %
Biotage AB	-0,1 %
Latour B	-0,1 %

Top 10 holdings

Beijer Ref	5,7 %
Beijer Alma B	4,7 %
Hexagon B	4,5 %
Lifco	4,4 %
Addlife B	4,2 %
Addnode Group B	4,0 %
Addtech B	3,6 %
Lagercrantz Group B	3,3 %
Ahlstrom-Munksjö	3,2 %
Sweco B	3,2 %

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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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* 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 Sverige - Portfolio Composition as at 28/06/2019

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	656,40	179 270	210 986	30 107	2,1	0,40
Byggmax Group	SEK	Stockholm	5 934 476	37,00	340 282	202 010	-133 222	2,0	9,73
Dometic Group	SEK	Stockholm	3 100 221	93,16	211 858	265 711	56 315	2,6	1,05
Duni	SEK	Stockholm	2 196 246	127,00	185 032	256 609	78 621	2,5	4,67
Dustin Group	SEK	Stockholm	3 684 357	85,10	230 809	288 456	65 418	2,9	4,16
Fenix Outdoor B	SEK	Stockholm	314 171	1 008,00	115 225	291 350	196 429	2,9	2,33
Thule Group	SEK	Stockholm	1 183 084	228,20	134 223	248 381	129 829	2,5	1,15
Total Consumer Discretionary					1 396 700	1 763 503	423 497	17,4	
Consumer Staples									
Axfood	SEK	Stockholm	1 334 481	183,40	186 615	225 164	53 600	2,2	0,64
Essity B	SEK	Stockholm	1 020 344	285,10	182 908	267 628	89 267	2,6	0,15
Total Consumer Staples					369 523	492 792	142 866	4,9	
Financials									
Hoist Finance	SEK	Stockholm	3 082 888	45,58	198 473	129 277	-69 239	1,3	3,45
Lundbergs B	SEK	Stockholm	808 247	346,40	226 461	257 579	33 741	2,5	0,40
Svenska Handelsbanken ser. A	SEK	Stockholm	3 692 398	92,20	368 347	313 204	-47 641	3,1	0,19
Total Financials					793 281	700 059	-83 139	6,9	
Health Care									
Addlife B	SEK	Stockholm	1 604 894	286,00	139 938	422 280	307 899	4,2	5,61
Biotage AB	SEK	Stockholm	3 050 000	109,00	315 952	305 854	-9 732	3,0	4,68
Total Health Care					455 890	728 134	298 166	7,2	
Industrials									
AQ Group	SEK	Stockholm	1 696 897	185,00	346 684	288 812	-42 174	2,9	9,28
ASSA ABLÖY AB ser. B	SEK	Stockholm	1 149 112	210,00	197 819	222 008	35 587	2,2	0,11
Addtech B	SEK	Stockholm	1 394 602	281,00	62 376	360 533	284 450	3,6	2,04
Atlas Copco AB ser. B	SEK	Stockholm	1 047 426	266,10	170 460	256 422	87 153	2,5	0,09
Beijer Alma B	SEK	Stockholm	4 241 214	123,00	310 628	479 936	163 887	4,7	7,04
Beijer Ref	SEK	Stockholm	2 809 875	224,00	144 699	579 059	453 011	5,7	2,20
Indutrade	SEK	Stockholm	824 563	296,60	83 173	225 000	144 337	2,2	0,68
Intrum	SEK	Stockholm	954 113	237,50	194 295	208 474	16 336	2,1	0,73
Lifco	SEK	Stockholm	927 674	516,00	172 308	440 385	277 619	4,4	1,09
NCC B	SEK	Stockholm	1 598 650	160,50	224 109	236 057	13 526	2,3	1,47
NIBE Industrier B	SEK	Stockholm	2 399 762	135,95	159 918	300 148	160 745	3,0	0,48
Securitas B	SEK	Stockholm	1 449 641	161,70	188 042	215 654	30 035	2,1	0,40
Sweco B	SEK	Stockholm	1 367 286	253,40	102 031	318 753	218 632	3,2	1,13
Trelleborg B	SEK	Stockholm	1 697 794	131,90	202 356	206 024	8 031	2,0	0,63
Total Industrials					2 558 899	4 337 265	1 851 176	42,9	
Information Technology									
Addnode Group B	SEK	Stockholm	2 898 846	153,50	219 612	409 375	214 618	4,0	8,67
Hexagon B	SEK	Stockholm	962 859	513,80	330 435	455 140	134 970	4,5	0,27
Lagercrantz Group B	SEK	Stockholm	2 729 653	132,20	107 570	331 991	237 141	3,3	3,93
Total Information Technology					657 616	1 196 506	586 729	11,8	
Materials									
Ahlstrom-Munksjö	SEK	Stockholm	2 303 940	151,00	351 373	320 063	-19 477	3,2	1,99
Hexpol	SEK	Stockholm	3 229 405	75,95	229 763	225 651	-3 885	2,2	0,94
Total Materials					581 136	545 715	-23 362	5,4	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	608 544	167,60	93 037	93 833	549	0,9	0,46
Total Real Estate					93 037	93 833	549	0,9	

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									
THQ Nordic - B	SEK	Stockholm	1 000 000	241,20	175 408	221 904	47 268	2,2	0,97
Total Telecommunication Services					175 408	221 904	47 268	2,2	
Total portfolio					7 081 490	10 079 711	3 243 751	99,7	

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.

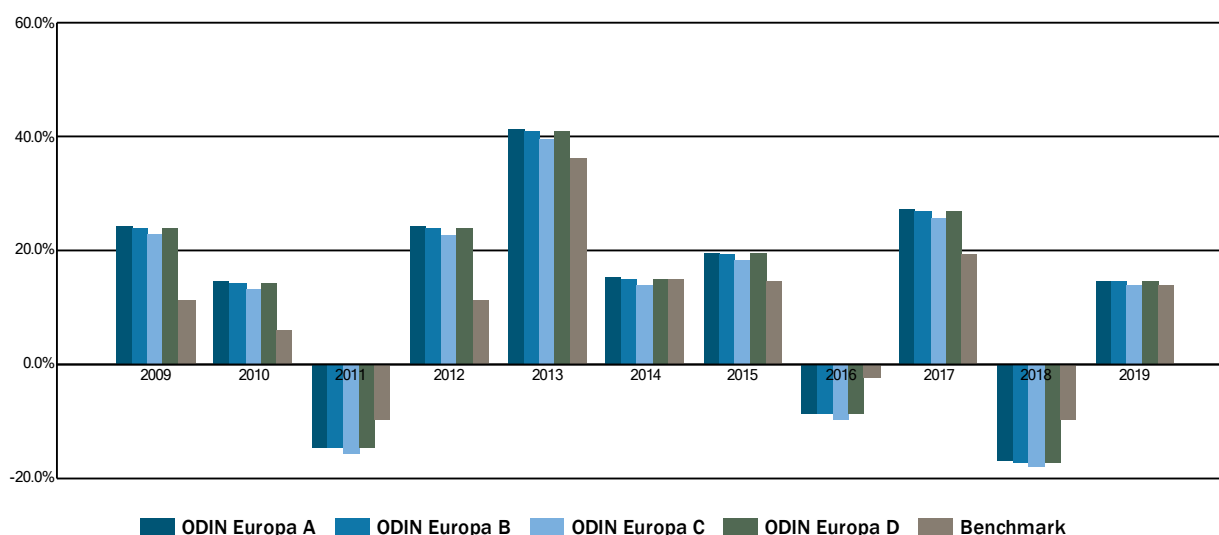
ODIN Europa

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Europa A	N00010748221	112.33	12,397,759	1,393	0.75%
ODIN Europa B	N00010748239	111.36	1,189,365	132	1.00%
ODIN Europa C	N00010029044	187.57	21,748,335	4,079	2.00%
ODIN Europa D	N00010748247	111.35	7,610	1	1.00%

Calendar Year Returns % - NOK

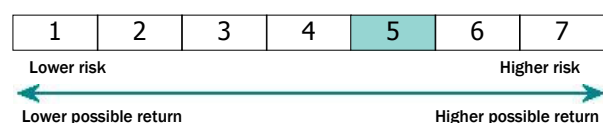


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	4,72	14,68	-0,03	7,43	7,70	12,23	4,55
ODIN Europa B	4,70	14,54	-0,27	7,17	7,44	11,95	4,29
ODIN Europa C	4,62	13,99	-1,26	6,10	6,36	10,85	3,26
ODIN Europa D	4,70	14,55	-0,27	7,17	7,43	11,95	4,29
Benchmark	3,96	13,86	6,53	9,81	8,16	10,00	4,15

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 28/06/2019

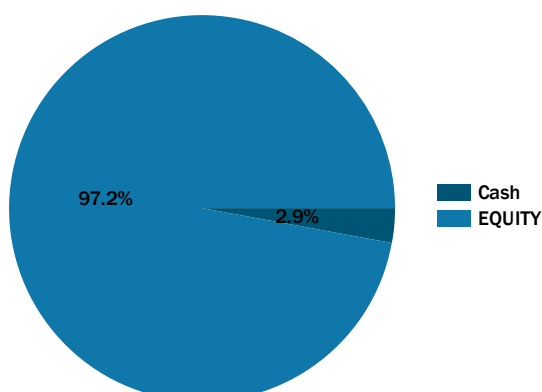


	Portfolio	Index
Volatility (3 years)	13,82	11,14
Active Share	91,29	

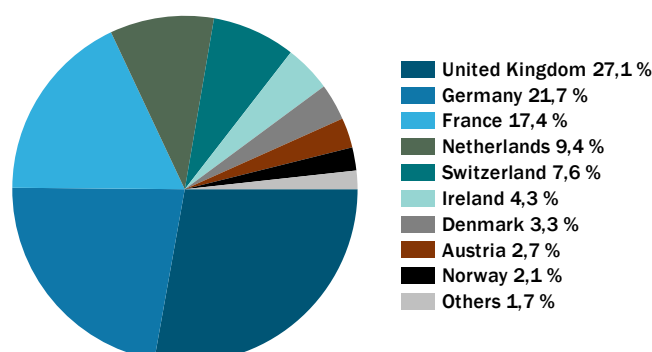
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*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Europe Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	24.3 %	14.2 %
Information technology	17.5 %	6.1 %
Consumer staples	15.2 %	13.7 %
Consumer discretionary	13.9 %	8.0 %
Health care	12.1 %	14.0 %
Financials	9.9 %	18.2 %
Energy	4.3 %	7.6 %
Materials	0.0 %	7.7 %
Telecommunication services	0.0 %	4.2 %
Utilities	0.0 %	3.8 %
Real estate	0.0 %	2.3 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	5,426,302
Bank deposits	97,816
Net receivable from sale of securities	100,498
Accrued management fees	-7,070
Accrued interest/dividends	46
Other current liabilities	-12,273
Total value of fund	5,605,319

Top 5 Contributors YTD

IMCD Group	2,1 %
SAP SE	2,0 %
SEB	1,5 %
Teleperformance	1,1 %
Austriamicrosystems	1,1 %

Bottom 5 Contributors YTD

Bunzl	-0,6 %
Henkel	-0,3 %
Wood Group	-0,2 %
Burford Capital	-0,1 %
Svenska Handelsbanken ser. A	-0,1 %

Top 10 holdings

SAP SE	7,1 %
IMCD Group	6,3 %
Teleperformance	4,9 %
Bureau Veritas	4,7 %
Roche Holding	4,7 %
Bunzl	4,6 %
SEB	4,5 %
Spectris	4,4 %
Kerry Group	4,3 %
Fresenius	4,1 %

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ODIN Europa - Portfolio Composition as at 28/06/2019

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	161 000	128,54	248 993	201 020	-60 387	3,6	0,08
Hugo Boss	EUR	Frankfurt	289 648	58,16	197 466	163 633	-54 669	2,9	0,41
Richemont	CHF	Zürich Six	221 727	82,64	142 313	160 261	12 617	2,9	0,04
SEB	EUR	Paris	162 389	158,40	97 479	249 855	117 483	4,5	0,32
Total Consumer Discretionary					686 251	774 769	15 044	13,8	
Consumer Staples									
Henkel	EUR	Frankfurt	275 000	80,75	212 746	215 700	-5 367	3,8	0,11
Kerry Group	EUR	Dublin	233 677	105,00	156 384	238 331	69 068	4,3	0,13
Reckitt Benckiser Group	GBP	London	323 072	6 182,00	231 616	216 825	-10 557	3,9	0,05
Unilever Nv Cert	EUR	Amsterdam	343 000	53,34	89 978	177 715	65 011	3,2	0,01
Total Consumer Staples					690 724	848 572	118 154	15,1	
Energy									
Subsea 7	NOK	Oslo	1 150 000	102,65	133 296	118 048	-15 249	2,1	0,38
Wood Group	GBP	London	2 505 727	450,80	325 551	122 631	-203 771	2,2	0,37
Total Energy					458 847	240 678	-219 020	4,3	
Financials									
Arrow Global Group	GBP	London	6 522 836	227,80	173 911	161 314	-12 247	2,9	3,69
Beazley	GBP	London	550 000	552,00	33 041	32 960	975	0,6	0,10
Burford Capital	GBP	London	754 764	1 537,00	116 678	125 941	9 649	2,2	0,35
Close Brothers Group	GBP	London	810 679	1 409,00	130 414	124 006	-8 958	2,2	0,54
Sanne Group	GBP	London	237 614	697,00	18 007	17 980	306	0,3	0,16
Svenska Handelsbanken ser. A	SEK	Stockholm	1 100 000	92,20	123 753	93 306	-26 722	1,7	0,06
Total Financials					595 804	555 507	-36 996	9,9	
Health Care									
Fresenius	EUR	Frankfurt	500 000	47,70	222 042	231 643	-5 859	4,1	0,09
Novo Nordisk B	DKK	København	423 023	334,55	119 918	184 177	43 206	3,3	0,02
Roche Holding	CHF	Zürich Six	106 473	273,85	232 641	255 018	13 773	4,5	0,02
Total Health Care					574 601	670 838	51 120	12,0	
Industrials									
Bunzl	GBP	London	1 132 150	2 081,00	210 694	255 775	48 112	4,6	0,34
Bureau Veritas	EUR	Paris	1 250 000	21,66	202 646	262 993	23 359	4,7	0,28
Howden Joinery Group	GBP	London	3 000 000	506,20	136 518	164 864	31 888	2,9	0,50
IMCD Group	EUR	Amsterdam	450 000	80,40	161 108	351 434	164 821	6,3	0,86
IMI	GBP	London	423 522	1 043,50	57 216	47 979	-10 137	0,9	0,16
Teleperformance	EUR	Paris	162 000	175,90	40 323	276 794	198 899	4,9	0,28
Total Industrials					808 505	1 359 839	456 942	24,3	
Information Technology									
Alten	EUR	Paris	65 000	105,40	59 741	66 547	6 914	1,2	0,19
Austriamicrosystems	CHF	Zürich Se	450 000	38,27	131 079	150 623	9 886	2,7	0,53
Lectra	EUR	Paris	532 360	22,55	116 012	116 608	-298	2,1	1,67
SAP SE	EUR	Frankfurt	340 000	119,96	159 851	396 179	181 762	7,1	0,03
Spectris	GBP	London	788 344	2 876,00	156 195	246 142	70 983	4,4	0,68
Total Information Technology					622 879	976 099	269 247	17,4	
Total portfolio					4 437 611	5 426 302	654 490	96,8	

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.

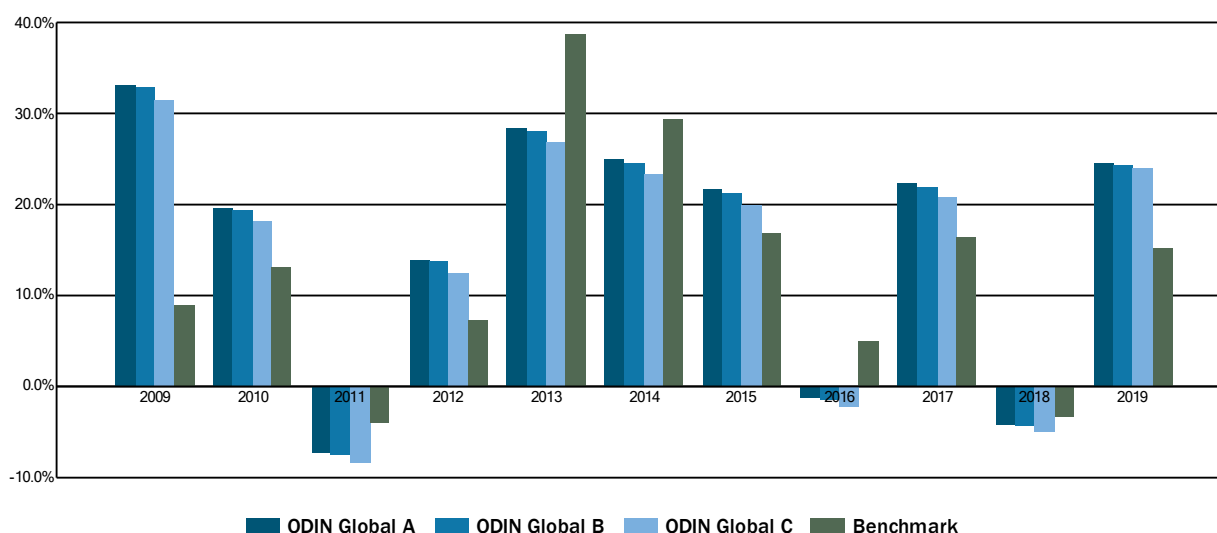
ODIN Global

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Global A	N00010732837	158.49	9,628,716	1,526	0.75%
ODIN Global B	N00010732845	156.93	1,648,597	259	1.00%
ODIN Global C	N00010028988	290.13	10,648,175	3,089	1.50%
ODIN Global D	N00010732852	156.91	8,288	1	1.00%

Calendar Year Returns % - NOK

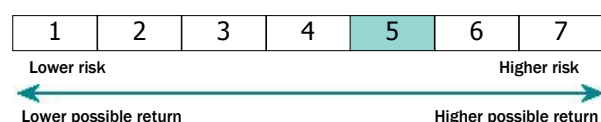


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	4,67	24,52	20,16	12,87	15,05	16,09	6,87
ODIN Global B	4,65	24,38	19,87	12,59	14,77	15,80	6,61
ODIN Global C	4,61	24,08	19,27	11,81	13,84	14,77	5,58
ODIN Global D	4,65	24,38	19,87	12,59	14,77	15,80	6,61
Benchmark	3,78	15,11	11,27	12,52	13,87	13,84	4,95

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 28/06/2019

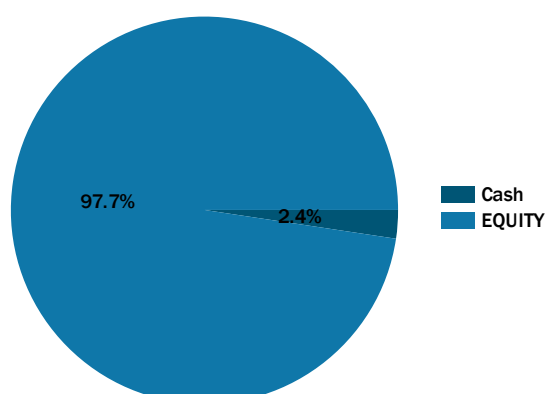


	Portfolio	Index
Volatility (3 years)	12,16	11,45
Active Share	98,11	

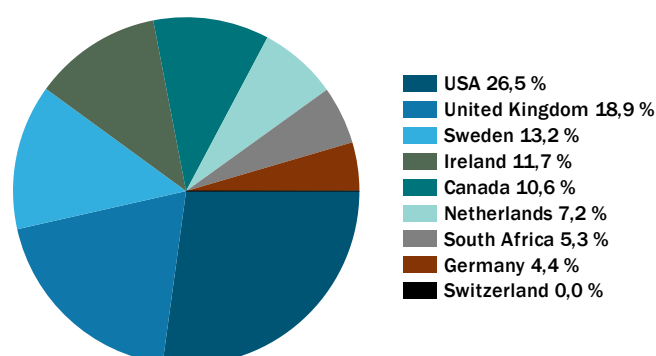
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*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Industrials	42.0 %	11.9 %
Information technology	21.2 %	16.5 %
Financials	10.1 %	15.7 %
Consumer discretionary	9.6 %	9.8 %
Consumer staples	7.8 %	8.0 %
Materials	4.2 %	4.8 %
Telecommunication services	2.9 %	7.7 %
Energy	0.0 %	5.5 %
Utilities	0.0 %	3.3 %
Real estate	0.0 %	3.9 %
Health care	0.0 %	12.9 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	4,762,092
Bank deposits	101,709
Net receivable from sale of securities	18,499
Accrued management fees	-4,545
Accrued interest/dividends	102
Other current liabilities	-2,425
Total value of fund	4,875,432

Top 5 Contributors YTD

Lifco	3,2 %
Constellation Software	2,9 %
IMCD Group	2,3 %
Halma	2,0 %
Ball Corp	1,8 %

Bottom 5 Contributors YTD

Bunzl	-0,3 %
Henkel	-0,3 %
Burford Capital	-0,2 %
Bidvest	-0,1 %
Reckitt Benckiser Group	0,0 %

Top 10 holdings

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

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ODIN Global - Portfolio Composition as at 28/06/2019

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	9 126	1 858,80	133 014	144 749	9 017	3,0	0,02
Compass Group ADR	USD	New York	946 643	24,02	149 867	193 986	41 063	4,0	0,06
MTY Food Group	CAD	Toronto	306 578	63,90	126 605	127 899	-1 465	2,6	1,22
Total Consumer Discretionary					409 486	466 634	48 615	9,6	
Consumer Staples									
Bid Corp	ZAR	Johannesburg	909 781	30 775,00	128 052	169 167	37 136	3,5	0,27
Kerry Group	EUR	Dublin	202 312	105,00	87 380	206 342	94 712	4,2	0,11
Total Consumer Staples					215 432	375 509	131 847	7,7	
Financials									
Bank OZK	USD	New York	476 391	29,52	194 491	120 000	-77 342	2,5	0,37
Burford Capital	GBP	London	648 183	1 537,00	104 563	108 157	4 484	2,2	0,30
First Republic Bank	USD	New York	146 425	96,49	116 347	120 559	52	2,5	0,09
HDFC Bank - ADR	USD	New York	128 351	129,65	86 445	141 995	53 678	2,9	0,01
Total Financials					501 846	490 711	-19 129	10,1	
Industrials									
Atlas Copco AB ser. B	SEK	Stockholm	532 514	266,10	78 693	130 366	51 418	2,7	0,04
Bidvest	ZAR	Johannesburg	759 694	19 008,00	105 958	87 248	-13 331	1,8	0,22
Bunzl	GBP	London	476 055	2 081,00	111 972	107 550	14 002	2,2	0,14
DCC (GB)	GBP	London	476 497	7 008,00	304 996	362 523	75 246	7,4	0,49
Diploma	GBP	London	1 049 410	1 518,00	90 762	172 941	86 437	3,5	0,93
IMCD Group	EUR	Amsterdam	447 055	80,40	195 628	349 134	138 485	7,2	0,85
Indutrade	SEK	Stockholm	455 270	296,60	71 631	124 230	53 148	2,5	0,38
Judges Scientific	GBP	London	300 000	3 475,00	93 802	113 177	22 137	2,3	4,82
Lifco	SEK	Stockholm	822 965	516,00	143 645	390 678	252 340	8,0	0,97
Roper Technologies	USD	New York	67 009	367,07	96 349	209 887	108 228	4,3	0,06
Total Industrials					1 293 436	2 047 736	788 112	42,0	
Information Technology									
Accenture A	USD	New York	131 172	183,96	95 218	205 905	88 559	4,2	0,02
Constellation Software	CAD	Toronto	48 892	1 217,31	260 826	388 567	116 710	8,0	0,23
Halma	GBP	London	1 024 519	2 016,00	65 773	224 229	147 342	4,6	0,27
SAP SE	EUR	Frankfurt	182 684	119,96	104 949	212 869	88 839	4,4	0,01
Total Information Technology					526 766	1 031 570	441 450	21,2	
Materials									
Ball Corp	USD	New York	353 220	68,53	55 626	206 551	93 945	4,2	0,11
Total Materials					55 626	206 551	93 945	4,2	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	15 639	1 074,44	66 275	143 381	64 703	2,9	0,00
Total Telecommunication Services					66 275	143 381	64 703	2,9	
Total portfolio					3 068 867	4 762 092	1 549 544	97,7	

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.

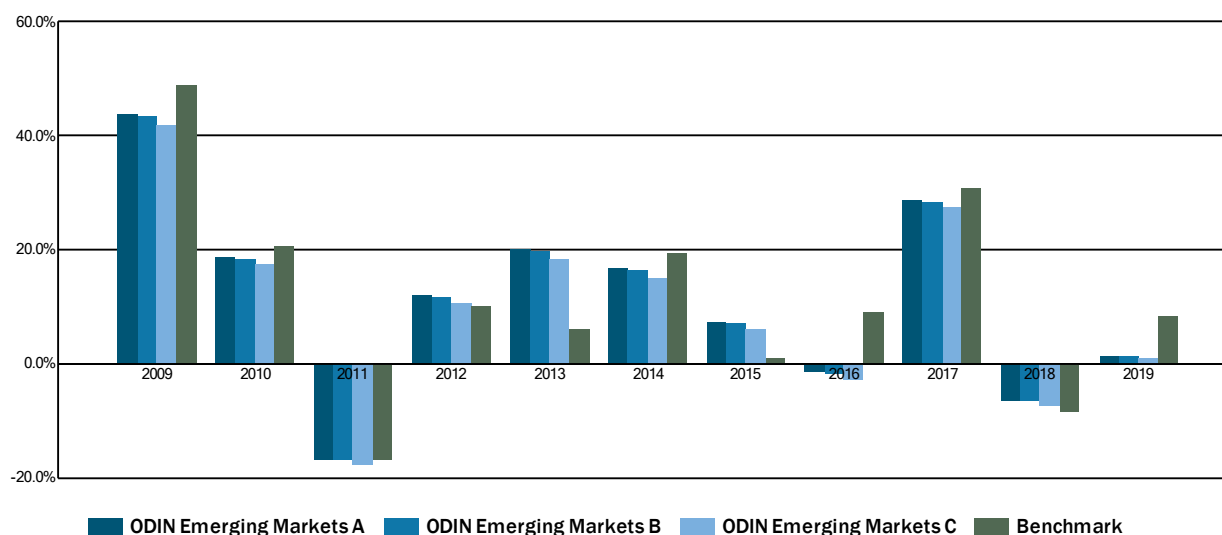
ODIN Emerging Markets

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Emerging Markets A	N00010763899	118.70	5,751,214	683	0.75%
ODIN Emerging Markets B	N00010763907	117.89	356,208	42	1.00%
ODIN Emerging Markets C	N00010028962	285.62	1,943,885	555	2.00%
ODIN Emerging Markets D	N00010763915	117.96	1,952	0	1.00%

Calendar Year Returns % - NOK

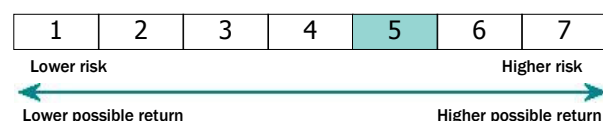


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	-0,03	1,43	1,29	6,60	7,26	9,20	6,82
ODIN Emerging markets B	-0,04	1,33	1,06	6,34	7,00	8,93	6,56
ODIN Emerging markets C	-0,12	0,89	0,16	5,32	5,96	7,86	5,50
ODIN Emerging markets D	-0,05	1,38	1,13	6,36	7,01	8,93	6,56
Benchmark	3,21	8,34	6,88	11,75	9,68	8,90	7,79

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. Returns for periods exceeding 12 months are annualized.

Risk measurement 28/06/2019

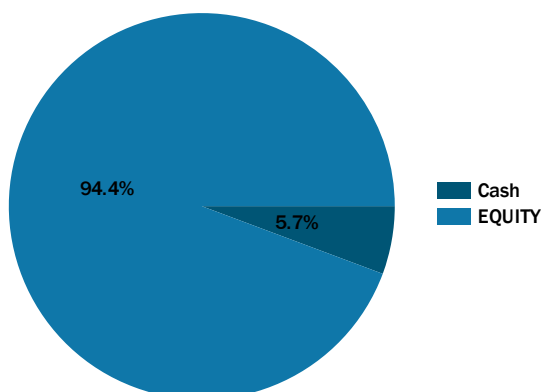


	Portfolio	Index
Volatility (3 years)	11,67	10,75
Active Share	93,84	

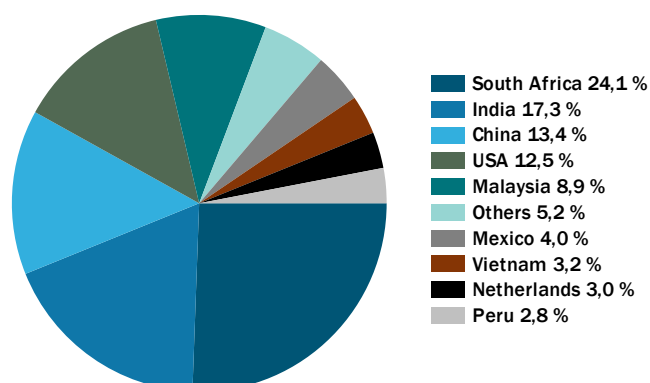
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*The fund's benchmark from the 1st of November 2018 is Morningstar Emerging Markets Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Financials	29.1 %	27.5 %
Consumer staples	19.3 %	5.4 %
Industrials	16.3 %	5.2 %
Materials	7.7 %	7.3 %
Consumer discretionary	7.3 %	13.9 %
Information technology	5.6 %	17.1 %
Health care	4.6 %	2.6 %
Telecommunication services	4.5 %	9.9 %
Utilities	0.0 %	2.2 %
Real estate	0.0 %	2.4 %
Energy	0.0 %	6.4 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	1,208,238
Bank deposits	68,809
Net receivable from sale of securities	7,868
Accrued management fees	-1,278
Accrued interest/dividends	237
Other current liabilities	-3,767
Total value of fund	1,280,107

Top 5 Contributors YTD

HDFC Bank - ADR	1,8 %
Bid Corp	1,2 %
Tencent Holdings	0,5 %
Capitec Bank Holdings	0,5 %
Housing Development Finance	0,5 %

Bottom 5 Contributors YTD

Travelsky Technology H	-0,9 %
Hartalega Holdings	-0,6 %
Bidvest	-0,5 %
Public Bank	-0,3 %
Oracle Financial Services	-0,3 %

Top 10 holdings

HDFC Bank - ADR	7,9 %
Bid Corp	7,7 %
Bidvest	7,2 %
Garware Technical Fibres	4,7 %
PSG GROUP	4,7 %
Hartalega Holdings	4,6 %
Housing Development Finance	4,5 %
Capitec Bank Holdings	4,5 %
Tencent Holdings	4,5 %
Public Bank	4,4 %

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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 Emerging Markets - Portfolio Composition as at 28/06/2019

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	397 897	1 222,70	53 236	60 210	3 908	4,7	1,82
Zhejiang Supor A	CNY	Shanghai	356 011	75,83	31 485	33 543	2 515	2,6	0,07
Total Consumer Discretionary					84 721	93 753	6 422	7,3	
Consumer Staples									
Alicorp	PEN	Lima	1 352 664	10,32	19 854	36 230	15 927	2,8	0,16
Bid Corp	ZAR	Johannesburg	533 383	30 775,00	76 980	99 179	22 459	7,7	0,16
Henkel	EUR	Frankfurt	16 228	80,75	11 466	12 729	74	1,0	0,01
Premier Marketing	THB	Bangkok	7 788 862	9,05	13 393	19 596	681	1,5	1,30
Unilever Nv Cert	EUR	Amsterdam	72 953	53,34	27 673	37 798	8 539	3,0	0,00
Vietnam Dairy Products	VND	Ho Chi Minh	898 872	123 000,00	28 844	40 476	9 760	3,2	0,05
Total Consumer Staples					178 211	246 008	57 440	19,2	
Financials									
Capitec Bank Holdings	ZAR	Johannesburg	73 434	129 717,00	46 763	57 554	9 507	4,5	0,06
Crisil	INR	Mumbai	210 203	1 487,75	47 967	38 703	-10 210	3,0	0,29
HDFC Bank - ADR	USD	New York	90 940	129,65	56 513	100 607	41 592	7,9	0,01
Housing Development Finance	INR	Mumbai	214 766	2 192,10	47 146	58 265	8 904	4,6	0,01
MCB Group	MUR	Mauritius	30 148	289,00	1 075	2 085	592	0,2	0,01
PSG GROUP	ZAR	Johannesburg	415 710	23 919,00	59 855	60 078	4 986	4,7	0,18
Public Bank	MYR	Kuala Lumpur	1 179 133	23,00	48 201	55 924	6 395	4,4	0,03
Total Financials					307 522	373 216	61 767	29,2	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	5 431 550	5,24	28 752	58 690	28 836	4,6	0,16
Total Health Care					28 752	58 690	28 836	4,6	
Industrials									
3M	USD	New York	7 960	173,88	5 830	11 810	3 046	0,9	0,00
Bidvest	ZAR	Johannesburg	805 904	19 008,00	80 515	92 555	14 177	7,2	0,24
Shanghai M&G Stationary	CNY	Shanghai	636 338	43,97	31 076	34 765	4 453	2,7	0,07
Sinmag Equipment	TWD	Taipei Se	684 966	116,00	28 330	21 874	-7 000	1,7	1,36
Smith (A.O.) Corp	USD	New York	118 713	46,75	47 825	47 357	-505	3,7	0,08
Total Industrials					193 576	208 361	14 172	16,3	
Information Technology									
Oracle Financial Services	INR	Mumbai	67 983	3 170,65	27 669	26 677	-2 093	2,1	0,08
Travelsky Technology H	HKD	Hongkong	2 646 653	15,70	63 241	45 404	-21 106	3,5	0,28
Total Information Technology					90 909	72 081	-23 199	5,6	
Materials									
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	59,00	29 112	9 815	-18 724	0,8	1,44
Corp.Moctezuma	MXN	Mexico City	1 922 167	60,47	42 609	51 666	7 800	4,0	0,22
Mold-Tek Packaging	INR	Mumbai	1 113 647	270,05	37 920	37 220	-2 982	2,9	4,02
Total Materials					109 641	98 700	-13 906	7,7	
Telecommunication Services									
Tencent Holdings	HKD	Hongkong	149 052	352,60	60 667	57 428	-5 832	4,5	0,00
Total Telecommunication Services					60 667	57 428	-5 832	4,5	
Total portfolio					1 053 999	1 208 238	125 701	94,4	

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Costprice is based on average

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

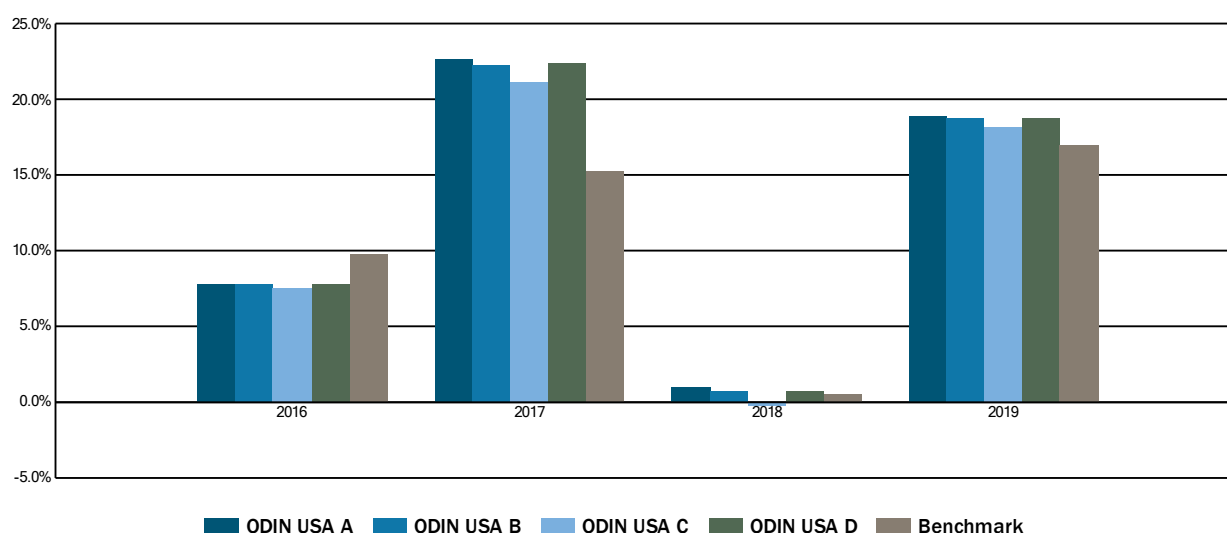
ODIN USA

Fund facts

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

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN USA A	N00010775695	158.64	9,509,565	1,509	0.75%
ODIN USA B	N00010775703	157.61	91,388	14	1.00%
ODIN USA C	N00010775711	153.55	333,224	51	2.00%
ODIN USA D	N00010775729	157.63	621	0	1.00%

Calendar Year Returns % - NOK

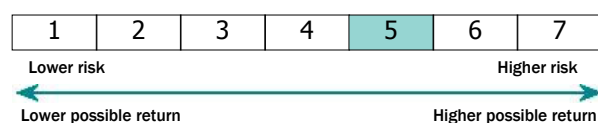


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	4,09	18,88	14,51	-	-	-	19,05
ODIN USA B	4,07	18,74	14,23	-	-	-	18,75
ODIN USA C	4,00	18,16	13,07	-	-	-	17,59
ODIN USA D	4,07	18,74	14,23	-	-	-	18,76
Benchmark	4,22	16,98	14,94	-	-	-	16,16

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

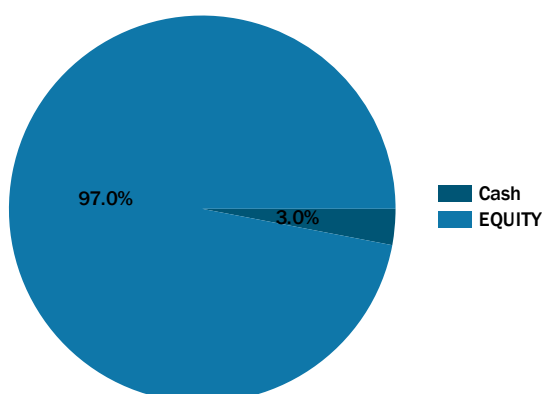
Risk measurement 28/06/2019



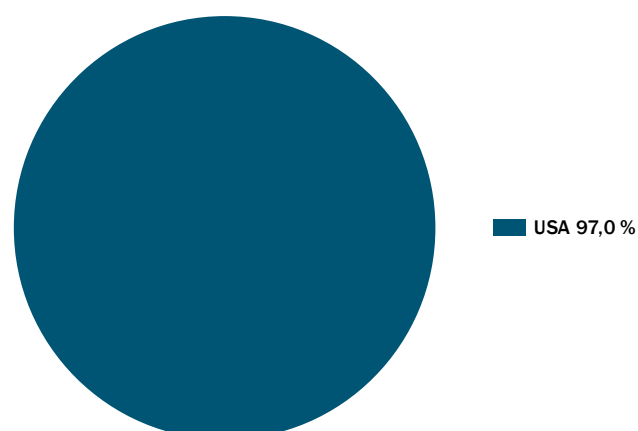
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*The fund's benchmark from the 1st of November 2018 is Morningstar US Large-Mid Cap NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Information technology	23.7 %	22.3 %
Health care	16.1 %	14.2 %
Consumer discretionary	13.5 %	10.1 %
Financials	12.7 %	12.8 %
Industrials	11.5 %	9.6 %
Materials	9.9 %	2.7 %
Telecommunication services	7.6 %	9.9 %
Consumer staples	2.0 %	6.5 %
Energy	0.0 %	4.9 %
Utilities	0.0 %	3.3 %
Real estate	0.0 %	3.7 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	1,527,822
Bank deposits	46,467
Net receivable from sale of securities	828
Accured management fees	-951
Accured interest/dividends	186
Other current liabilities	-50
Total value of fund	1,574,302

Top 5 Contributors YTD

Ball Corp	2,0 %
Thermo Fisher Scientific	1,4 %
Roper Technologies	1,4 %
Ansys	1,4 %
S&P Global Inc	1,3 %

Bottom 5 Contributors YTD

Covetrus	-0,4 %
3M	-0,3 %
UnitedHealth Group	-0,1 %
Wells Fargo & co	0,0 %
Alphabet C	0,1 %

Top 10 holdings

Thermo Fisher Scientific	5,4 %
Visa A	5,1 %
Ball Corp	4,6 %
S&P Global Inc	4,4 %
Roper Technologies	4,3 %
Alphabet C	4,0 %
Home Depot	4,0 %
Accenture A	3,9 %
Booking Holdings	3,9 %
Medtronic	3,7 %

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ODIN USA - Portfolio Composition as at 28/06/2019

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	1 858,80	55 251	60 891	3 148	3,9	0,01
Dollar General Corp	USD	New York	36 030	136,08	24 401	41 835	16 050	2,7	0,01
Home Depot	USD	New York	35 292	208,17	45 413	62 688	14 165	4,0	0,00
Marriott Int'l A	USD	Nasdaq Ngs	39 898	139,39	33 273	47 455	12 161	3,0	0,01
Total Consumer Discretionary					158 338	212 870	45 524	13,5	
Consumer Staples									
Anheuser-Busch ADR	USD	New York	42 370	88,32	37 106	31 931	-6 514	2,0	0,00
Total Consumer Staples					37 106	31 931	-6 514	2,0	
Financials									
First Republic Bank	USD	New York	53 297	96,49	39 372	43 882	2 530	2,8	0,03
Marsh & McLennan Cos	USD	New York	67 007	98,91	41 387	56 554	12 336	3,6	0,01
S&P Global Inc	USD	New York	35 435	228,61	43 271	69 124	22 602	4,4	0,01
Wells Fargo & co	USD	New York	76 100	47,24	33 612	30 676	-3 799	1,9	0,00
Total Financials					157 641	200 236	33 670	12,7	
Health Care									
Covetrus	USD	Nasdaq Ngs	31 315	24,24	10 537	6 477	-4 369	0,4	0,03
Henry Schein	USD	Nasdaq Ngs	78 288	69,72	37 358	46 575	6 993	3,0	0,05
Medtronic	USD	New York	70 589	97,11	47 448	58 493	9 131	3,7	0,01
Thermo Fisher Scientific	USD	New York	34 323	290,01	49 266	84 938	31 844	5,4	0,01
UnitedHealth Group	USD	New York	27 805	241,12	43 786	57 208	11 067	3,6	0,00
Total Health Care					188 395	253 691	54 665	16,1	
Industrials									
3M	USD	New York	29 819	173,88	49 499	44 243	-7 141	2,8	0,01
Roper Technologies	USD	New York	21 865	367,07	40 439	68 486	24 856	4,4	0,02
Siteone Landscape Supply	USD	New York	75 460	69,35	30 487	44 654	12 875	2,8	0,18
Smith (A.O.) Corp	USD	New York	58 500	46,75	23 005	23 337	403	1,5	0,04
Total Industrials					143 430	180 720	30 993	11,5	
Information Technology									
Accenture A	USD	New York	39 236	183,96	43 488	61 590	15 237	3,9	0,01
Ansys	USD	Nasdaq Ngs	31 167	203,21	30 879	54 043	20 684	3,4	0,04
Broadridge Financial Solutions	USD	New York	25 000	128,23	22 114	27 354	5 602	1,7	0,02
CDW Corp	USD	Nasdaq Ngs	58 000	110,92	42 114	54 896	11 223	3,5	0,04
Cognizant Tech Solutions	USD	Nasdaq Ngs	94 052	63,42	51 797	50 897	-2 716	3,2	0,02
Oracle	USD	New York	91 986	56,73	33 875	44 528	8 533	2,8	0,00
Visa A	USD	New York	55 121	170,86	45 196	80 361	31 436	5,1	0,00
Total Information Technology					269 463	373 670	90 000	23,7	
Materials									
Ball Corp	USD	New York	124 977	68,53	39 017	73 082	30 618	4,6	0,04
Polyone Corp	USD	New York	139 978	30,64	46 934	36 597	-12 700	2,3	0,18
Sherwin-Williams Co	USD	New York	11 793	455,26	32 094	45 813	11 569	2,9	0,01
Total Materials					118 045	155 492	29 487	9,9	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	6 890	1 074,44	53 370	63 169	7 045	4,0	0,00
Facebook A	USD	Nasdaq Ngs	34 489	190,43	47 226	56 043	5 370	3,6	0,00
Total Telecommunication Services					100 596	119 211	12 415	7,6	
Total portfolio					1 173 013	1 527 822	290 240	97,0	

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Costprice is based on average

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

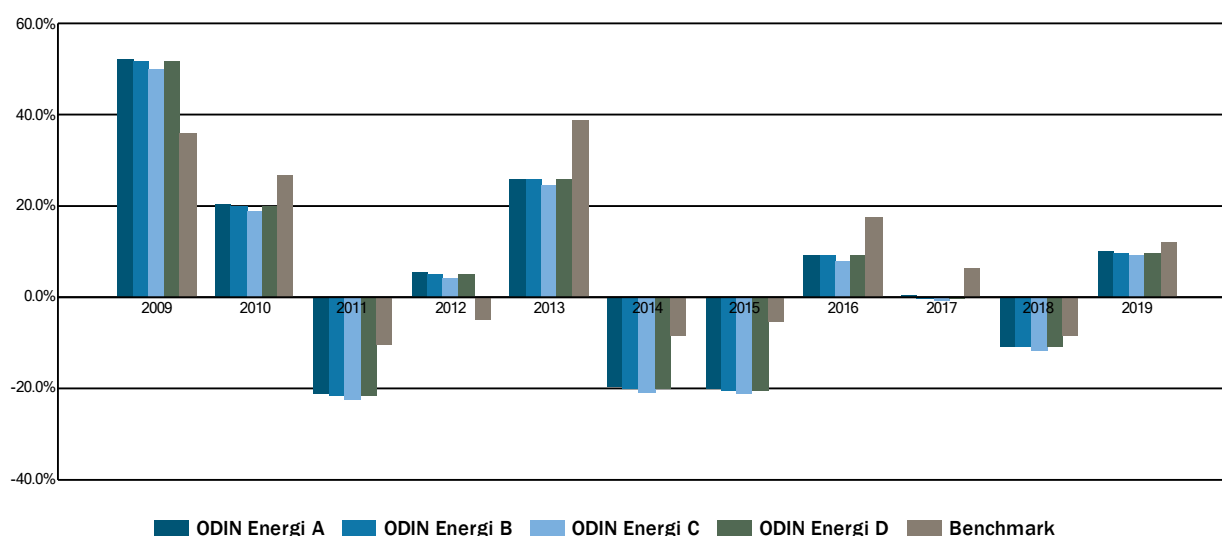
ODIN Energi

Fund facts

Portfolio Manager	Lars Mohagen
Fund inception date	18/08/2000
Benchmark (Index)	MSMECNRU*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Energi A	N00010748163	101.62	100	0	0.75%
ODIN Energi B	N00010748171	100.71	618,997	62	1.00%
ODIN Energi C	N00010062961	153.35	6,935,950	1,064	2.00%
ODIN Energi D	N00010748189	100.72	1,523	0	1.00%

Calendar Year Returns % - NOK

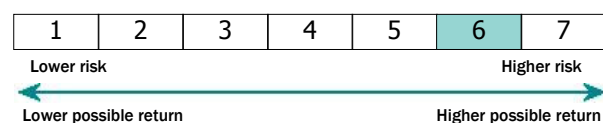


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	3,87	9,87	-8,59	3,98	-8,64	0,30	3,58
ODIN Energi B	3,86	9,74	-8,82	3,71	-8,87	0,05	3,32
ODIN Energi C	3,78	9,21	-9,73	2,69	-9,79	-0,95	2,29
ODIN Energi D	3,86	9,74	-8,82	3,72	-8,87	0,05	3,32
Benchmark	3,75	12,21	-0,09	6,39	-0,06	6,32	2,55

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Risk measurement 28/06/2019

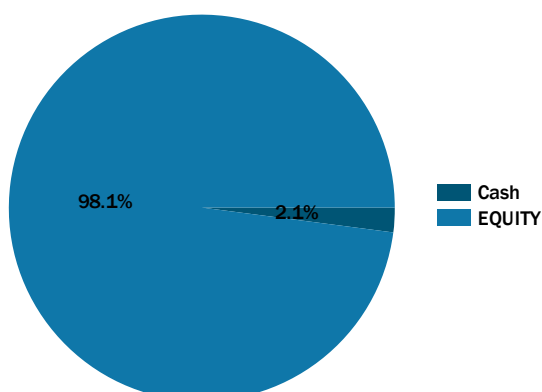


	Portfolio	Index
Volatility (3 years)	15,08	13,72
Active Share	81,49	

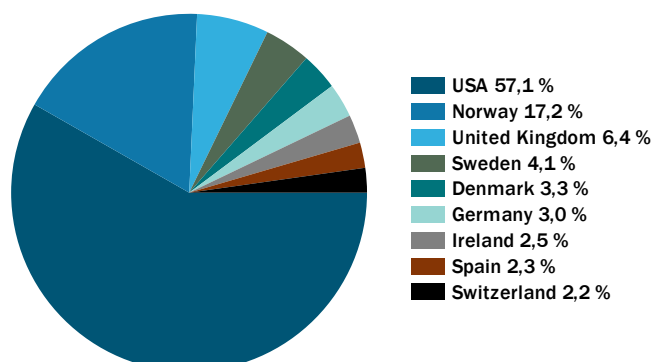
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*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Energy Composite NR USD

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Energy	64.9 %	84.7 %
Industrials	19.1 %	6.6 %
Utilities	10.9 %	8.0 %
Information technology	3.2 %	0.5 %
Real estate	0.0 %	0.0 %
Telecommunication services	0.0 %	0.0 %
Materials	0.0 %	0.2 %
Consumer discretionary	0.0 %	0.0 %
Consumer staples	0.0 %	0.0 %
Health care	0.0 %	0.0 %
Financials	0.0 %	0.0 %

Balance sheet summary 28/06/2019

	NOK 1000
Market value	1,113,604
Bank deposits	12,039
Net receivable from sale of securities	5,208
Accrued management fees	-1,673
Accrued interest/dividends	66
Other current liabilities	-3,082
Total value of fund	1,126,162

Top 5 Contributors YTD

NIBE Industrier B	1,4 %
ANADARKO PETROLEUM CORP	1,3 %
First Solar	1,1 %
Royal Dutch Shell ADR	0,9 %
BP (USD) ADR	0,8 %

Bottom 5 Contributors YTD

Shelf Drilling	-0,9 %
Awilco LNG	-0,4 %
Halliburton	-0,3 %
Wood Group	-0,2 %
Core Laboratories	-0,2 %

Top 10 holdings

Royal Dutch Shell ADR	7,1 %
BP (USD) ADR	7,0 %
Total ADR	7,0 %
Nextera Energy	4,2 %
NIBE Industrier B	4,1 %
Exxon Mobil Corp	3,3 %
Valero Energy Corp	3,3 %
Vestas Wind Systems	3,3 %
First Solar	3,2 %
Siemens	3,0 %

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ODIN Energi - Portfolio Composition as at 28/06/2019

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		
Energy									
Apache Corp	USD	New York	90 000	28,64	38 435	21 995	-17 025	2,0	0,02
Awilco LNG	NOK	Oslo	3 576 386	3,70	23 833	13 233	-10 601	1,2	2,70
BP (USD) ADR	USD	New York	222 500	41,79	63 660	79 333	16 000	7,0	0,00
Chevron Corp	USD	New York	30 000	123,84	27 000	31 702	2 112	2,8	0,00
ConocoPhillips	USD	New York	63 000	61,17	26 313	32 884	6 400	2,9	0,01
Core Laboratories	USD	New York	35 000	51,57	28 423	15 402	-13 879	1,4	0,08
EOG Resources	USD	New York	41 500	91,72	28 620	32 480	3 951	2,9	0,01
Equinor	NOK	Oslo	180 000	168,45	22 537	30 321	7 784	2,7	0,01
Exxon Mobil Corp	USD	New York	58 000	76,02	40 219	37 621	-2 274	3,3	0,00
Halliburton	USD	New York	90 000	22,62	19 498	17 368	-6 606	1,5	0,01
Höegh LNG Holdings	NOK	Oslo	550 000	35,10	28 771	19 305	-9 466	1,7	0,71
Kinder Morgan	USD	New York	165 000	20,66	25 914	29 091	3 511	2,6	0,01
Noble Energy	USD	New York	127 500	21,97	38 865	23 897	-14 619	2,1	0,03
Northern Drilling	NOK	Oslo	122 360	37,60	8 586	4 601	-3 985	0,4	0,11
Royal Dutch Shell ADR	USD	New York	151 000	65,29	62 363	84 125	22 296	7,5	0,01
Schlumberger	USD	New York	55 000	39,23	25 423	18 411	-12 720	1,6	0,00
Shelf Drilling	NOK	Oslo	750 000	29,50	47 672	22 125	-25 547	2,0	0,54
Subsea 7	NOK	Oslo	280 000	102,65	29 489	28 742	-747	2,6	0,09
TGS Nopec Geophysical	NOK	Oslo	130 000	239,20	19 400	31 096	11 696	2,8	0,13
TechnipFMC	USD	New York	115 000	25,70	32 098	25 219	-8 173	2,2	0,03
Total ADR	USD	New York	173 136	55,94	75 284	82 644	7 571	7,3	0,00
Valero Energy Corp	USD	New York	51 500	84,51	31 778	37 138	5 868	3,3	0,01
Wood Group	GBP	London	450 000	450,80	30 031	22 023	-7 662	2,0	0,07
Total Energy					774 214	740 754	-46 118	65,8	
Industrials									
ABB (SEK)	SEK	Stockholm	140 000	185,40	23 583	23 880	2 354	2,1	0,01
DCC (GB)	GBP	London	37 500	7 008,00	28 689	28 530	-35	2,5	0,04
Kongsberg Gruppen	NOK	Oslo	210 000	119,20	11 990	25 032	13 042	2,2	0,12
NIBE Industrier B	SEK	Stockholm	370 000	135,95	20 810	46 277	29 783	4,1	0,07
Siemens	EUR	Frankfurt	33 500	104,74	29 619	34 083	2 843	3,0	0,00
Stolt Nielsen	NOK	Oslo	183 354	103,80	23 108	19 032	-4 076	1,7	0,29
Vestas Wind Systems	DKK	København	50 000	565,40	28 157	36 791	7 582	3,3	0,02
Total Industrials					165 956	213 625	51 493	19,0	
Information Technology									
First Solar	USD	Nasdaq Ngs	65 000	65,46	28 983	36 307	5 831	3,2	0,06
Total Information Technology					28 983	36 307	5 831	3,2	
Utilities									
National Grid	GBP	London	285 805	836,20	34 600	25 945	-4 827	2,3	0,01
Nextera Energy	USD	New York	27 000	205,56	24 728	47 359	23 794	4,2	0,01
Scottish & South. Energy	GBP	London	199 852	1 117,00	35 983	24 235	-8 131	2,2	0,02
Solarpack Corp Technologica	EUR	Madrid	230 000	11,36	18 412	25 379	6 788	2,3	0,69
Total Utilities					113 722	122 919	17 624	10,9	
Total portfolio					1 082 875	1 113 604	28 830	98,9	

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.

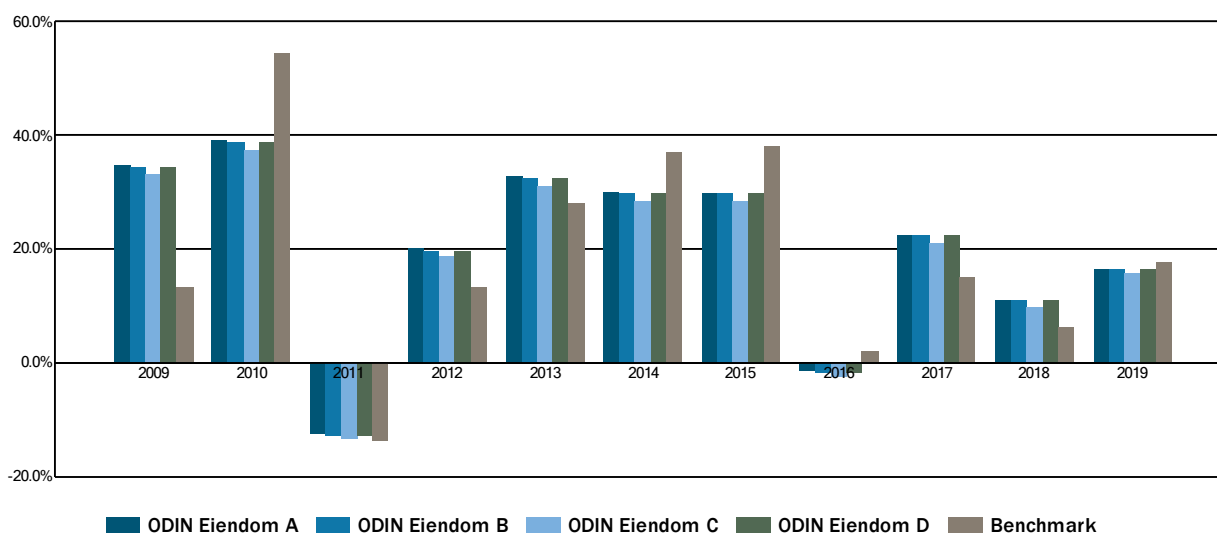
ODIN Eiendom

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 28.06 NOK	Amount of shares 28.06	Assets under management 28.06 NOK mill	Expense Ratio
ODIN Eiendom A	N00010748130	166.58	4,111,867	685	0.75%
ODIN Eiendom B	N00010748148	165.21	2,526,866	417	1.00%
ODIN Eiendom C	N00010062953	1,112.11	768,025	854	2.00%
ODIN Eiendom D	N00010748155	165.11	6,781	1	1.00%

Calendar Year Returns % - NOK

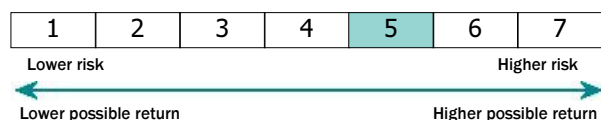


Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	2,15	16,38	32,24	16,18	18,30	21,06	17,75
ODIN Eiendom B	2,13	16,24	31,93	15,90	18,02	20,77	17,46
ODIN Eiendom C	2,05	15,65	30,62	14,75	16,84	19,56	16,29
ODIN Eiendom D	2,13	16,24	31,91	15,90	18,01	20,76	17,46
Benchmark	2,79	17,53	29,66	14,50	19,07	21,43	14,03

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 28/06/2019

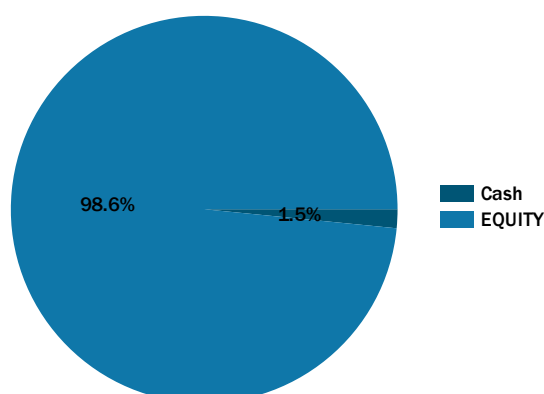


	Portfolio	Index
Volatility (3 years)	12,66	12,35
Active Share	46,61	

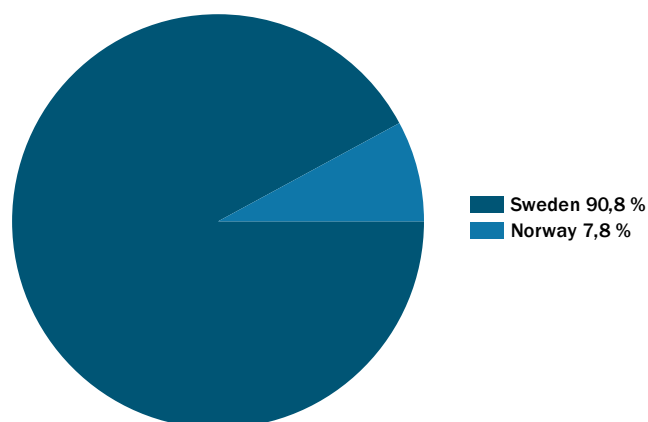
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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.

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

Asset Allocation %



Geographic Allocation %*



Sector Allocation %*

Sector	Portfolio	Index
Real estate	89.2 %	83.9 %
Consumer discretionary	7.3 %	4.8 %
Industrials	2.0 %	0.0 %
Financials	0.0 %	11.3 %

Balance sheet summary 28/06/2019

	NOK 1,000
Market value	1,930,223
Bank deposits	68,849
Net receivable from sale of securities	3,029
Accured management fees	-2,005
Accured interest/dividends	268
Other current liabilities	-42,699
Total value of fund	1,957,665

Top 5 Contributors YTD

Wihlborgs	2,2 %
Sagax B	1,7 %
Balder B	1,4 %
Nyfosa	1,2 %
JM Bygg	1,0 %

Bottom 5 Contributors YTD

Corem Property B	-0,1 %
Fast Partner	0,0 %
Self Storage Group	0,1 %
Eiendomsspar	0,1 %
Castellum	0,1 %

Top 10 holdings

Balder B	8,8 %
Wihlborgs	8,4 %
Sagax B	6,7 %
Atrium Ljungberg AB ser. B	5,6 %
Stendorren Fastigheter B	5,2 %
Kungsleden	4,5 %
Hemfosa Fastigheter	4,5 %
Diös Fastigheter	4,5 %
Nyfosa	4,5 %
Klövern Pref	4,3 %

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ODIN Eiendom - Portfolio Composition as at 28/06/2019

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		
Consumer Discretionary									
JM Bygg	SEK	Stockholm	348 758	213,00	57 362	68 343	11 195	3,5	0,50
Padox	SEK	Stockholm	476 983	171,20	65 599	75 127	11 615	3,8	0,28
Total Consumer Discretionary					122 961	143 469	22 810	7,3	
Industrials									
Self Storage Group	NOK	Oslo	1 950 000	20,20	37 538	39 390	1 853	2,0	2,36
Total Industrials					37 538	39 390	1 853	2,0	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	713 447	167,60	98 124	110 008	13 792	5,6	0,54
Balder B	SEK	Stockholm	600 733	310,80	117 999	171 771	58 461	8,8	0,32
Castellum	SEK	Stockholm	363 893	177,70	47 331	59 491	13 609	3,0	0,13
Catena	SEK	Stockholm	209 756	291,00	31 592	56 156	26 943	2,9	0,56
Corem Property B	SEK	Stockholm	5 463 648	16,65	85 906	83 692	-2 625	4,3	1,44
Diös Fastigheter	SEK	Stockholm	1 380 269	69,00	70 606	87 619	18 158	4,5	1,03
Eiendomsspar	NOK	Oslo (U)	75 950	390,00	26 376	29 621	3 245	1,5	0,14
Entra	NOK	Oslo	612 164	131,00	66 451	80 193	13 742	4,1	0,34
Fabege	SEK	Stockholm	656 262	139,35	54 995	84 134	31 073	4,3	0,20
Heba Fastigheter B	SEK	Stockholm	650 648	84,20	36 001	50 402	16 235	2,6	0,79
Hemfosa Fastigheter	SEK	Stockholm	1 096 001	87,60	69 554	88 329	20 984	4,5	0,61
Hufvudstaden A	SEK	Stockholm	440 359	157,60	50 370	63 849	15 520	3,3	0,21
K2A Knaust & Andersson B	SEK	Stockholm	220 000	86,00	14 203	17 406	3 001	0,9	1,37
Klövern Pref	SEK	Stockholm	270 228	339,00	82 430	84 279	4 463	4,3	0,04
Kungsleden	SEK	Stockholm	1 270 000	76,20	83 062	89 032	7 320	4,5	0,58
NP3 Fastigheter	SEK	Stockholm	588 304	80,00	29 989	43 299	15 191	2,2	0,90
Nyfosa	SEK	Stockholm	1 627 472	58,30	64 845	87 291	25 740	4,5	0,97
Olav Thon Eiendomsselskap	NOK	Oslo	20 000	144,00	2 901	2 880	-21	0,1	0,02
Sagax B	SEK	Stockholm	1 620 817	87,40	76 799	130 327	55 589	6,7	0,37
Stendorren Fastigheter B	SEK	Stockholm	949 271	117,50	84 810	102 616	20 068	5,2	3,37
Wallenstam B	SEK	Stockholm	675 833	98,30	49 765	61 120	15 499	3,1	0,20
Wihlborgs	SEK	Stockholm	1 321 195	134,80	118 804	163 849	48 475	8,4	0,86
Total Real Estate					1 362 913	1 747 364	424 463	89,3	
Total portfolio					1 523 411	1 930 223	449 125	98,6	

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Costprice is based on average

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



creates value for the future

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