

Semi-annual Report 2016

ODIN's Equity Mutual Funds



ODIN creates value for the future



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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:

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«We own great companies, and we manage our clients' money as though they were our own.»

*- Senior Portfolio Manager
Oddbjørn Dybvad*

Our vision

ODIN creates value for the future

Value creation is what we work with at all levels within the organisation:

- We create value for our unit holders through good management and advice
- We create value for our employees through work that gives them personal and professional development
- We create value for our owners through good results

As one of the leading asset managers in the Nordic region, we work every day to create value for our unitholders. The market lives its own life, but the most important for us are the companies we own and that they create value for the future.

Comments from the CEO



Human Capital

I am currently reading *Dream Big* by Cristiane Correra. It tells the story of Jorge Paulo Lemann from Brazil. Lemann started with two empty hands and is today one of the largest owners of the world's leading brewers, AB Inbev. With a fortune of USD 32 billion, he is ranked the world's 19th richest person.

Lemann got a good start with an education from Harvard in the US, although his first attempt at starting a brokerage firm went bankrupt when he was just 26. He did not lose courage and started again.

The bankruptcy taught Lemann that he had to take a different approach than his competitors. He had to build a corporate culture that stood out. He did this by recruiting on the basis of different criteria than the brokerage firms with which he was competing. While his competitors hired well-educated people from good families, Lemann's brokerage firm, Garantia, only hired PSDs:

PSDs stands for poor, smart and a deep desire to get rich.

The formula worked and Garantia became a success.

Lemann wanted to move on and he has since invested in retail chains and more recently in brewers. His first was Brahma, a local brewer in Brazil. Brahma then acquired its competitor, Antarctica, and formed Ambev. Next Inbev was formed when Ambev was acquired by Belgian Interbrew. Lemann and his partners became the largest individual owners of Inbev. Lemann's next move was Inbev's acquisition of Anheuser-Busch. The company was an American icon, best known for the world's biggest beer brand, Budweiser.

In an interview, Lemann was asked the reason behind the acquisition of Anheuser-Busch. His answer was as clear as it was surprising:

"We had so many talented and dedicated young people in Inbev; we had to give them new challenges."

The reason was neither synergies nor market power. It was Inbev's corporate culture that would be transferred to Anheuser-Busch. Lemann was right. Inbev's culture was transferred to Anheuser-Busch. It was after this that the results started to improve. The acquisition was a big lift for Inbev, but has generated a lot of value.

The story shows that good companies are built by talented people. A talented management team is therefore one of the most important criteria we look for when we make our investments in ODIN.

«Good people, working together make the firm great»

Jorge Paulo Lemann

Rune Selmar
CEO



ODIN Norden

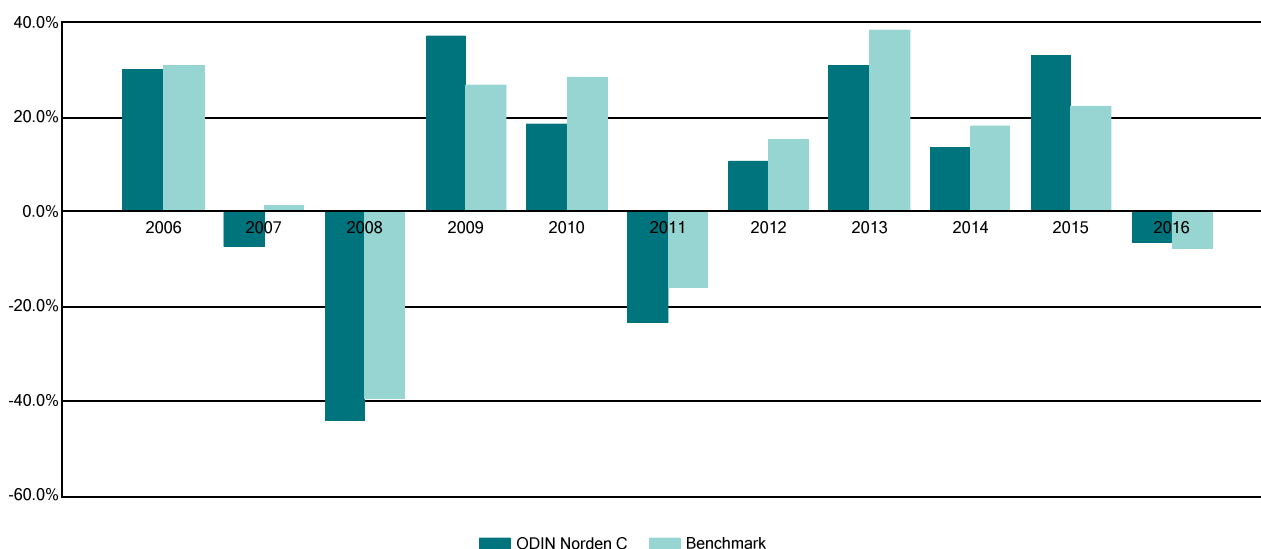
Portfolio Manager: Truls Haugen and Vegard Søråunet
Inception date: 01-06-1990
Benchmark: VINX Benchmark Cap NOK NI
Sub/redemption fee: 0%
Share Classes: No



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Norden	N00008000155	2,160.90	4,977,934	10,757	2.00%

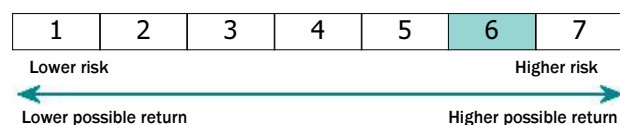
Calendar Year Returns %



Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden	-5,49	-6,66	6,51	19,23	10,94	4,73	12,48
Benchmark	-3,92	-7,65	1,93	18,21	13,52	8,18	9,59

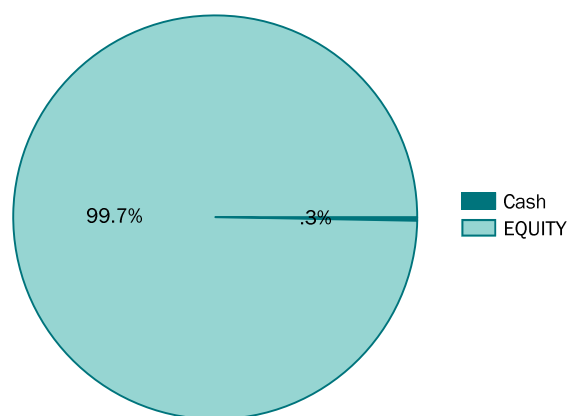
Risk measurement 30/06/2016



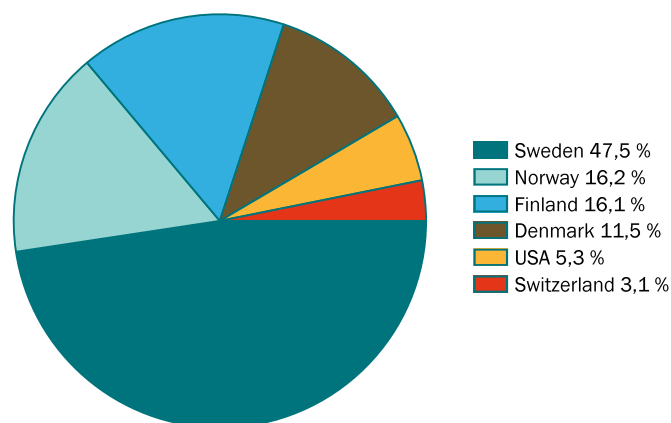
	Portfolio	Index
Volatility (3 years)	11,43	10,90
Active Share	63,58	

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. The fund's share price fluctuations over the past five years put the fund in category 6.

Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	34.1 %	23.2 %
Consumer discretionary	22.6 %	9.3 %
Financials	17.4 %	22.2 %
Consumer staples	8.4 %	7.1 %
Materials	7.3 %	7.0 %
Health care	7.1 %	14.4 %
Information technology	2.9 %	7.9 %
Cash	0.3 %	0.0 %
Telecommunication services	0.0 %	4.5 %
Utilities	0.0 %	0.8 %
Energy	0.0 %	3.6 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	10,721,960
Bank deposits	47,716
Net receivable from sale of securities	39,399
Accured management fees	-18,013
Accured interest/dividends	186
Other current liabilities	-34,445
Total value of fund	10,756,803

Top 5 Contributors YTD

Sweco B	0,5 %
Marine Harvest	0,4 %
NIBE Industrier B	0,4 %
Huhtamäki	0,3 %
Thule Group	0,3 %

Bottom 5 Contributors YTD

Hennes & Mauritz B	-1,2 %
Autoliv	-1,2 %
Yara International	-1,0 %
Novo Nordisk B	-1,0 %
Sampo A	-0,9 %

Top 10 holdings

Novo Nordisk B	7,1 %
Autoliv	5,3 %
Hennes & Mauritz B	5,0 %
Huhtamäki	4,6 %
Pandora	4,4 %
Atlas Copco AB ser. B	3,9 %
Sweco B	3,8 %
Svenska Cellulosa B	3,7 %
Indutrade	3,4 %
Sampo A	3,2 %

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

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

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

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

ODIN Norden - Portfolio Composition as at 30/06/2016

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	634 638	906,00	247 593	567 737	257 008	5,3	0,72
Hennes & Mauritz B	SEK	Stockholm	2 227 492	245,90	539 391	540 839	-34 175	5,0	0,13
Nokian Renkaat/Tyres	EUR	Helsinki	1 031 217	31,98	226 550	306 695	42 257	2,9	0,77
Pandora	DKK	København	411 802	909,50	423 354	468 205	43 520	4,4	0,35
Thule Group	SEK	Stockholm	2 690 000	119,50	289 680	317 405	36 404	3,0	2,66
XXL	NOK	Oslo	2 437 847	95,00	237 186	231 595	-5 590	2,2	1,76
Total Consumer Discretionary					1 963 753	2 432 476	339 424	22,6	
Consumer Staples									
Axfood	SEK	Stockholm	1 365 000	162,50	189 200	219 018	33 256	2,0	0,65
Marine Harvest	NOK	Oslo	2 021 613	139,50	191 734	282 015	90 281	2,6	0,45
Svenska Cellulosa B	SEK	Stockholm	1 502 020	268,70	198 001	398 508	172 026	3,7	0,21
Total Consumer Staples					578 935	899 540	295 563	8,4	
Financials									
DNB	NOK	Oslo	3 341 422	99,35	306 253	331 970	25 717	3,1	0,21
Investor B	SEK	Stockholm	1 155 456	279,20	201 442	318 539	86 590	3,0	0,15
Nordea (Sek)	SEK	Stockholm	4 483 223	70,50	299 245	312 085	-6 871	2,9	0,11
Protector Forsikring	NOK	Oslo	4 485 857	74,50	36 742	334 196	297 454	3,1	5,21
Sampo A	EUR	Helsinki	1 027 602	36,27	131 906	346 618	174 250	3,2	0,18
Svenska Handelsbanken ser. A	SEK	Stockholm	2 251 389	101,40	229 574	225 414	-24 347	2,1	0,12
Total Financials					1 205 163	1 868 822	552 794	17,4	
Health Care									
Novo Nordisk B	DKK	København	1 711 561	357,20	413 898	764 273	259 656	7,1	0,07
Total Health Care					413 898	764 273	259 656	7,1	
Industrials									
ABB (SEK)	SEK	Stockholm	2 068 113	165,90	291 669	338 777	15 935	3,1	0,09
ASSA ABLOY AB ser. B	SEK	Stockholm	1 863 010	171,70	204 798	315 848	83 169	2,9	0,17
Atlas Copco AB ser. B	SEK	Stockholm	2 176 924	197,00	334 253	423 450	55 858	3,9	0,56
Indutrade	SEK	Stockholm	2 241 951	166,20	202 575	367 917	134 658	3,4	1,87
Intrum Justisia	SEK	Stockholm	1 310 451	262,30	266 294	339 400	49 768	3,2	1,81
Kone B	EUR	Helsinki	899 924	40,97	235 720	342 886	69 023	3,2	0,17
Kongsberg Gruppen	NOK	Oslo	2 263 738	122,50	186 630	277 308	90 678	2,6	1,89
Metso	EUR	Helsinki	1 237 257	20,90	207 919	240 483	6 504	2,2	0,82
NIBE Industrier B	SEK	Stockholm	4 005 528	69,80	233 751	276 063	49 671	2,6	1,00
Securitas B	SEK	Stockholm	2 686 638	128,80	152 461	341 679	150 623	3,2	0,74
Sweco B	SEK	Stockholm	2 796 339	146,20	300 873	403 674	94 217	3,8	2,29
Total Industrials					2 616 943	3 667 486	800 105	34,1	
Information Technology									
Hexagon B	SEK	Stockholm	1 024 252	303,50	284 777	306 944	25 887	2,9	0,28
Total Information Technology					284 777	306 944	25 887	2,9	
Materials									
Huhtamäki	EUR	Helsinki	1 436 657	37,01	127 503	494 482	303 696	4,6	1,33
Yara International	NOK	Oslo	1 091 497	263,80	313 173	287 937	-25 236	2,7	0,40
Total Materials					440 676	782 419	278 459	7,3	
Total portfolio					7 504 146	10 721 960	2 551 887	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.

U) Unlisted stocks

ODIN Finland

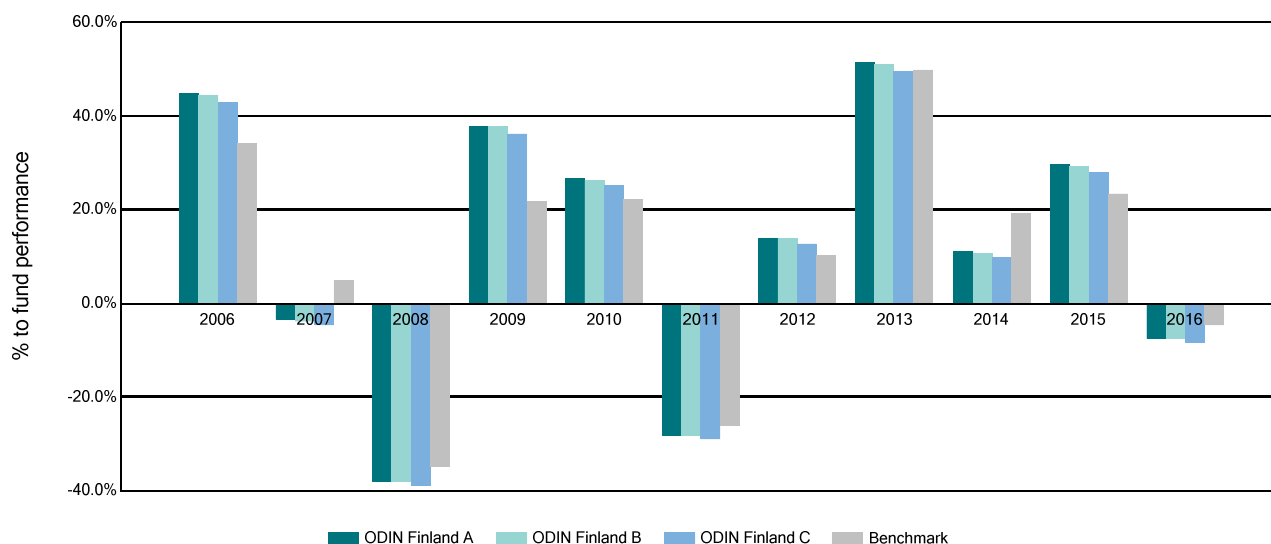
Portfolio Manager: Truls Haugen
 Inception date: 27-12-1990
 Benchmark: OMX Helsinki Cap GI
 Sub/redemption fee: 0%
 Share classes: Yes



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Finland A	N00010748254	94.85	100	0	0.75%
ODIN Finland B	N00010748262	94.70	508,498	48	1.00%
ODIN Finland C	N00008000163	7,341.73	271,551	1,994	2.00%

Calendar Year Returns %

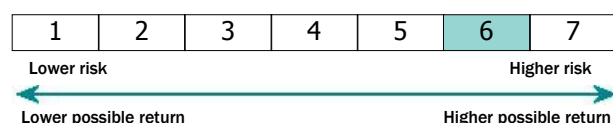


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	-3,53	-7,63	5,48	20,82	11,58	8,43	19,82
ODIN Finland B	-3,55	-7,75	5,20	20,51	11,29	8,16	19,52
ODIN Finland C	-3,63	-8,21	4,19	19,31	10,17	7,06	18,32
Benchmark	-1,43	-4,75	8,39	22,86	12,99	7,84	10,27

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

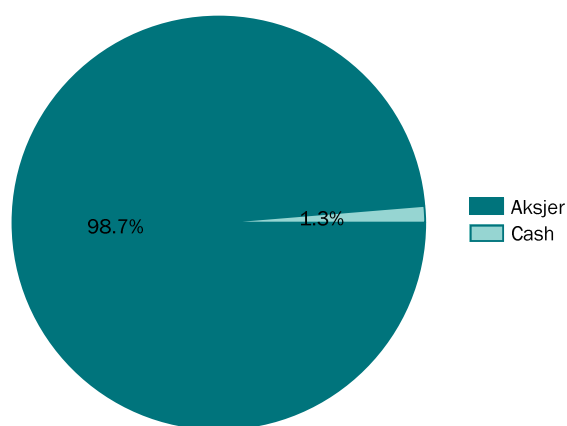
Risk measurement 30/06/2016



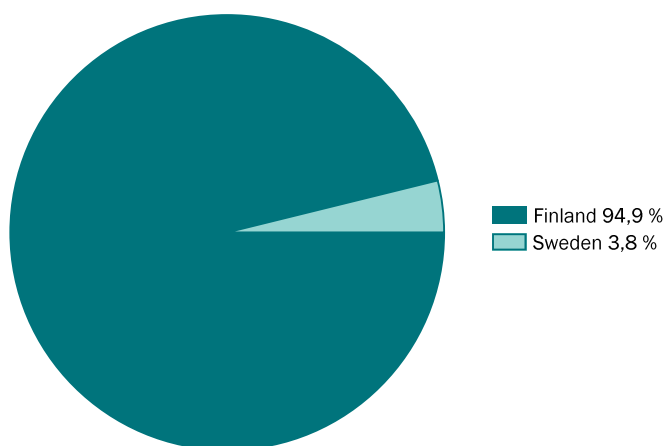
	Portfolio	Index
Volatility (3 years)	13,93	13,67
Active Share	53,67	

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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	35.3 %	25.3 %
Materials	21.8 %	15.6 %
Financials	16.6 %	15.2 %
Consumer discretionary	12.3 %	6.9 %
Information technology	4.6 %	12.9 %
Health care	3.2 %	3.7 %
Telecommunication services	3.1 %	4.5 %
Consumer staples	1.7 %	3.2 %
Cash	1.3 %	0.0 %
Energy	0.0 %	5.0 %
Utilities	0.0 %	7.8 %

Top 5 Contributors YTD

Valmet	1,4 %
Huhtamäki	0,7 %
Kone B	0,3 %
Olvi A	0,2 %
PKC Group	0,2 %

Bottom 5 Contributors YTD

Sampo A	-1,9 %
Metsa Board	-1,7 %
Nokia	-1,6 %
Caverion Corp	-1,2 %
Nordea (Eur)	-1,0 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	2,015,733
Bank deposits	24,758
Net receivable from sale of securities	9,009
Accured management fees	-3,392
Accured interest/dividends	7
Other current liabilities	-4,285
Total value of fund	2,041,831

Top 10 holdings

Huhtamäki	8,8 %
Kone B	8,1 %
Sampo A	7,3 %
Cramo	6,7 %
Valmet	5,6 %
Tikkurila	4,7 %
Nokia	4,6 %
Nokian Renkaat/Tyres	4,4 %
Amer Sports	4,4 %
Stora Enso R	4,4 %

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ODIN Finland - Portfolio Composition as at 30/06/2016

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	394 848	24,67	36 473	90 589	43 483	4,4	0,33
Marimekko	EUR	Helsinki	231 601	7,24	16 870	15 594	-3 319	0,8	2,86
Nokian Renkaat/Tyres	EUR	Helsinki	305 207	31,98	40 648	90 772	40 428	4,4	0,23
Rapala	EUR	Helsinki	1 355 200	4,38	57 711	55 202	-10 000	2,7	3,47
Total Consumer Discretionary					151 701	252 157	70 593	12,3	
Consumer Staples									
Olvi A	EUR	Helsinki	145 845	25,25	4 901	34 248	25 974	1,7	0,70
Total Consumer Staples					4 901	34 248	25 974	1,7	
Financials									
Citycon	EUR	Helsinki	3 491 392	2,05	54 824	66 563	4 558	3,3	0,39
Nordea (Eur)	EUR	Helsinki	1 115 538	7,48	71 079	77 600	-4 769	3,8	0,03
Sampo A	EUR	Helsinki	443 108	36,27	86 911	149 464	45 421	7,3	0,08
Technopolis	EUR	Helsinki	1 418 856	3,51	38 627	46 315	3 446	2,3	1,33
Total Financials					251 442	339 942	48 655	16,6	
Health Care									
Oriola	EUR	Helsinki	1 707 000	4,07	66 321	64 611	-333	3,2	0,94
Total Health Care					66 321	64 611	-333	3,2	
Industrials									
Caverion Corp	EUR	Helsinki	969 797	5,70	44 638	51 408	5 292	2,5	0,77
Cramo	EUR	Helsinki	796 358	18,59	95 050	137 678	25 884	6,7	1,78
Kone B	EUR	Helsinki	435 620	40,97	112 882	165 979	36 265	8,1	0,08
Metso	EUR	Helsinki	444 748	20,90	85 597	86 445	-8 913	4,2	0,30
PKC Group	EUR	Helsinki	547 791	16,75	70 622	85 331	6 138	4,2	2,27
Valmet	EUR	Helsinki	1 036 740	11,87	80 585	114 446	33 830	5,6	0,69
Wärtsilä	EUR	Helsinki	235 154	36,40	30 663	79 603	38 761	3,9	0,12
Total Industrials					520 038	720 890	137 257	35,3	
Information Technology									
Nokia	EUR	Helsinki	2 016 597	5,06	47 715	94 896	28 468	4,6	0,03
Total Information Technology					47 715	94 896	28 468	4,6	
Materials									
Huhtamäki	EUR	Helsinki	524 416	37,01	60 424	180 498	99 872	8,8	0,49
Metsa Board	EUR	Helsinki	1 903 665	4,53	93 027	80 234	-16 486	3,9	0,54
Stora Enso R	EUR	Helsinki	1 341 791	7,12	67 231	88 847	12 892	4,4	0,17
Tikkurila	EUR	Helsinki	627 501	16,33	91 045	95 297	-5 514	4,7	1,42
Total Materials					311 727	444 876	90 764	21,8	
Telecommunication Services									
Elisa	EUR	Helsinki	200 288	34,42	35 372	64 113	22 260	3,1	0,12
Total Telecommunication					35 372	64 113	22 260	3,1	
Total portfolio					1 389 217	2 015 733	423 638	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.

U) Unlisted stocks

ODIN Norge

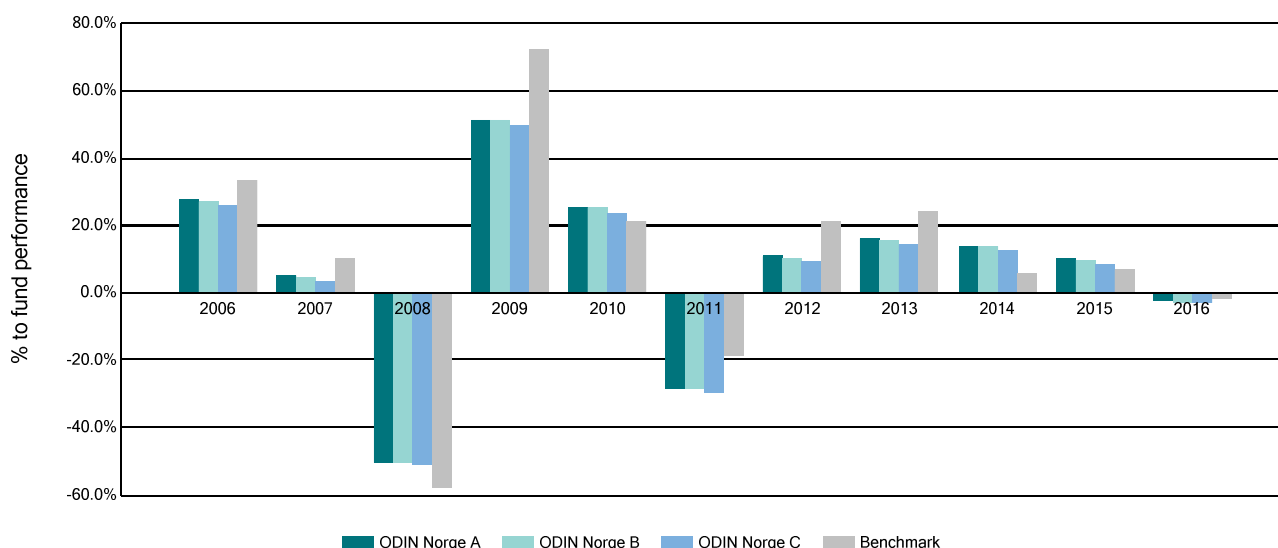
Portfolio manager: Rune Selmar and Thomas Nielsen
 Inception date: 26-06-1992
 Benchmark: Oslo Børs Fondindeks
 Sub/redemption fee: 0%
 Share classes: Yes



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Norge A	N00010748197	97.97	4,921,315	482	0.75%
ODIN Norge B	N00010748205	97.79	613,085	60	1.00%
ODIN Norge C	N00008000379	2,422.69	1,876,126	4,545	2.00%

Calendar Year Returns %

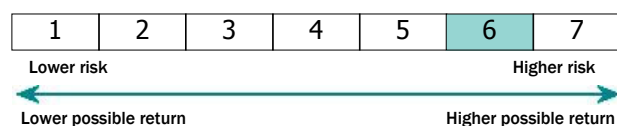


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	-2,93	-2,64	-2,26	11,49	4,31	2,38	15,62
ODIN Norge B	-2,95	-2,50	-2,55	11,20	4,04	2,12	15,33
ODIN Norge C	-3,03	-3,26	-3,51	10,10	3,01	1,10	14,20
Benchmark	-2,99	-2,01	-3,16	8,86	7,55	4,46	10,35

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

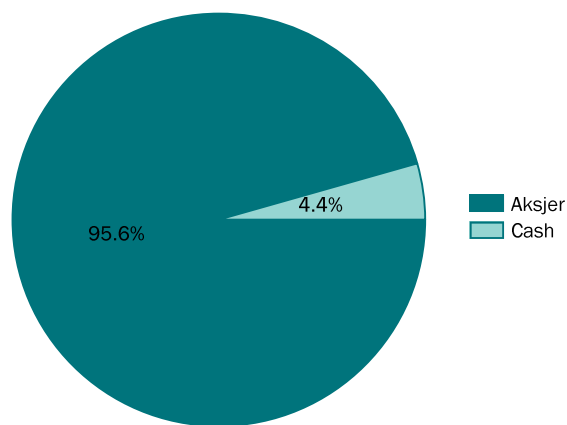
Risk measurement 30/06/2016



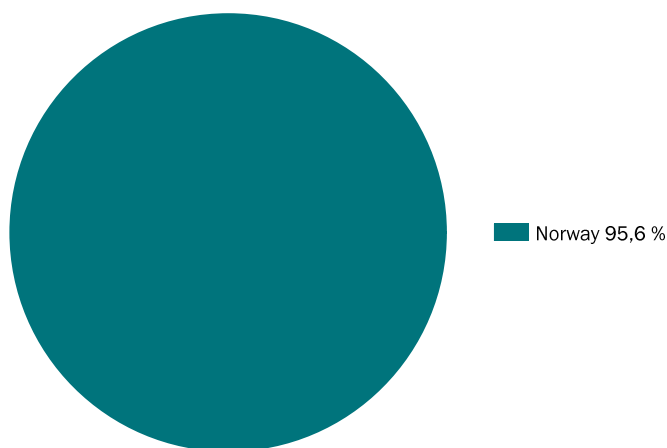
	Portfolio	Index
Volatility (3 years)	9,89	11,47
Active Share	47,69	

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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Financials	24.6 %	19.5 %
Materials	19.2 %	8.3 %
Industrials	16.8 %	9.9 %
Energy	12.7 %	21.7 %
Consumer discretionary	7.1 %	7.8 %
Telecommunication services	5.6 %	9.2 %
Consumer staples	5.4 %	18.4 %
Cash	4.4 %	0.0 %
Information technology	4.2 %	4.3 %
Utilities	0.0 %	0.5 %
Health care	0.0 %	0.5 %

Top 5 Contributors YTD

Borregaard	2,1 %
Statoil	1,4 %
Subsea 7	0,9 %
Marine Harvest	0,8 %
Atea	0,5 %

Bottom 5 Contributors YTD

Yara International	-2,5 %
Prosafe	-2,5 %
Kongsberg Gruppen	-0,6 %
DNB	-0,5 %
Akastor	-0,4 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	4,863,717
Bank deposits	231,409
Net receivable from sale of securities	31,458
Accured management fees	-7,884
Accured interest/dividends	1,067
Other current liabilities	-32,380
Total value of fund	5,087,386

Top 10 holdings

Borregaard	9,0 %
DNB	8,2 %
Statoil	7,4 %
Yara International	6,3 %
Telenor	5,6 %
Marine Harvest	4,4 %
Sparebank 1 SR-Bank	4,4 %
Atea	4,2 %
ODIN Norge NOK VP	4,1 %
Tomra Systems	4,0 %

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ODIN Norge - Portfolio Composition as at 30/06/2016

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									
Ekornes	NOK	Oslo	1 716 003	91,00	146 359	156 156	9 797	3,1	4,66
Schibsted	NOK	Oslo	538 459	248,70	57 817	133 915	76 098	2,6	0,24
XXL	NOK	Oslo	726 432	95,00	72 787	69 011	-3 776	1,4	0,52
Total Consumer Discretionary					276 963	359 082	82 120	7,1	
Consumer Staples									
Lerøy Seafood Group	NOK	Oslo	126 510	393,00	52 502	49 718	-2 783	1,0	0,21
Marine Harvest	NOK	Oslo	1 620 359	139,50	140 563	226 040	85 477	4,4	0,36
Total Consumer Staples					193 065	275 759	82 694	5,4	
Energy									
Akastor	NOK	Oslo	7 840 060	9,29	108 214	72 834	-35 380	1,4	2,86
Electromagnetic Geoservices	NOK	Oslo	11 035 175	0,17	11 432	1 876	-9 556	0,0	33,65
Prosafe	NOK	Oslo	6 148 075	0,83	147 833	5 103	-142 730	0,1	2,37
Statoil	NOK	Oslo	2 623 739	144,10	342 009	378 081	36 072	7,4	0,08
Subsea 7	NOK	Oslo	2 344 845	81,30	243 487	190 636	-52 851	3,7	0,72
Total Energy					852 974	648 530	-204 445	12,7	
Financials									
DNB	NOK	Oslo	4 186 376	99,35	469 396	415 916	-53 480	8,2	0,26
Gjensidige Forsikring	NOK	Oslo	1 300 972	138,70	138 800	180 445	41 645	3,5	0,26
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	143,50	110 092	147 545	37 453	2,9	0,97
Protector Forsikring	NOK	Oslo	1 431 201	74,50	88 153	106 624	18 471	2,1	1,66
Sparebank 1 SMN,	NOK	Oslo	3 826 686	46,70	159 749	178 706	18 957	3,5	2,95
Sparebank 1 SR-Bank	NOK	Oslo	5 381 793	41,20	264 887	221 730	-43 157	4,4	2,10
Total Financials					1 231 078	1 250 967	19 889	24,6	
Industrials									
Hexagon Composites	NOK	Oslo	7 438 064	25,80	129 036	191 902	62 866	3,8	4,46
Kongsberg Gruppen	NOK	Oslo	1 561 224	122,50	125 606	191 250	65 644	3,8	1,30
Multiconsult	NOK	Oslo	1 064 380	90,00	86 178	95 794	9 616	1,9	4,05
Tomra Systems	NOK	Oslo	2 280 188	88,75	110 209	202 367	92 158	4,0	1,54
Veidekke	NOK	Oslo	1 713 836	100,00	102 834	171 384	68 549	3,4	1,28
Total Industrials					553 864	852 696	298 833	16,8	
Information Technology									
Atea	NOK	Oslo	2 667 975	79,75	182 728	212 771	30 043	4,2	2,54
Total Information Technology					182 728	212 771	30 043	4,2	
Materials									
Borregaard	NOK	Oslo	7 342 046	62,50	341 342	458 878	117 536	9,0	7,34
Norsk Hydro	NOK	Oslo	6 542 280	30,32	222 575	198 362	-24 214	3,9	0,32
Yara International	NOK	Oslo	1 210 671	263,80	379 135	319 375	-59 760	6,3	0,44
Total Materials					943 052	976 615	33 562	19,2	
Telecommunication Services									
Telenor	NOK	Oslo	2 087 918	137,60	300 948	287 298	-13 651	5,6	0,14
Total Telecommunication					300 948	287 298	-13 651	5,6	
Total portfolio					4 534 672	4 863 717	329 044	95,6	

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.

U) Unlisted stocks

ODIN Sverige

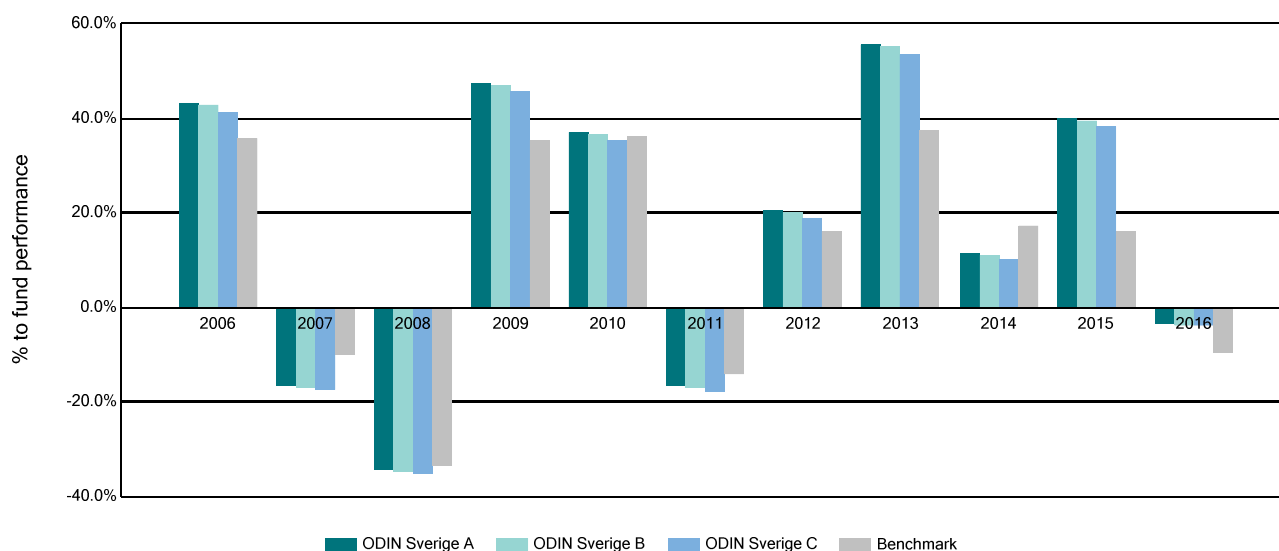
Portfolio Manager: Vegard Søråunet
 Inception date: 31-10-1994
 Benchmark: OMXSB Cap GI
 Sub/redemption fee: 0%
 Share classes: Yes



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Sverige A	N00010748288	101.81	8,380,070	853	0.75%
ODIN Sverige B	N00010748296	101.64	1,201,984	122	1.00%
ODIN Sverige C	N00008000023	3,522.72	1,139,502	4,014	1.20%

Calendar Year Returns %

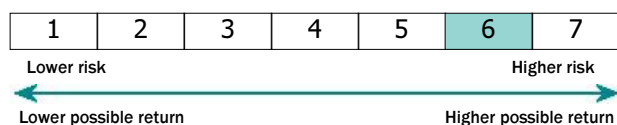


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	-3,93	-3,60	21,07	23,64	20,14	12,50	19,31
ODIN Sverige B	-3,96	-3,73	20,74	23,32	19,84	12,22	19,01
ODIN Sverige C	-3,97	-3,80	20,11	22,29	18,76	11,15	17,85
Benchmark	-5,31	-9,73	-2,95	14,11	11,65	8,99	11,84

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

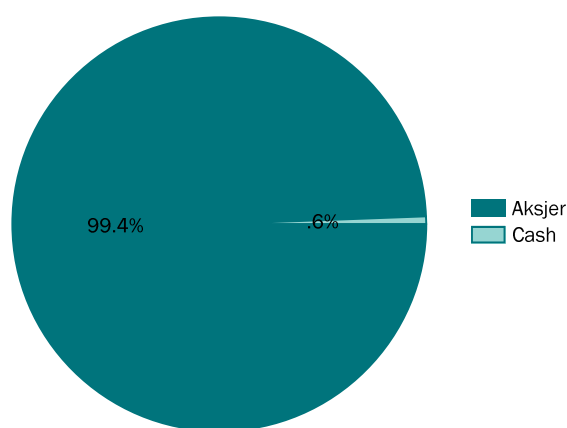
Risk measurement 30/06/2016



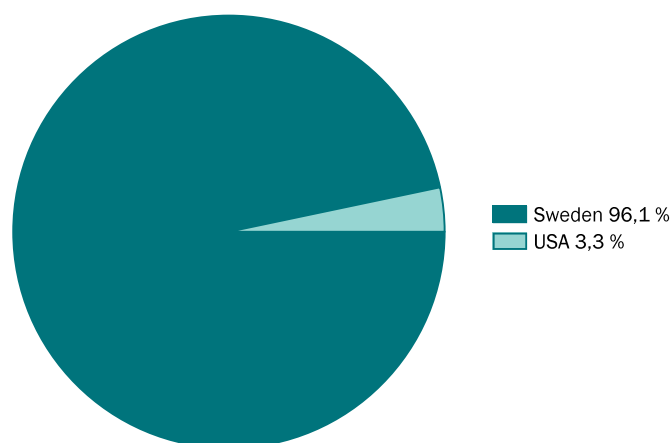
	Portfolio	Index
Volatility (3 years)	13,89	12,79
Active Share	81,20	

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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	39.1 %	27.4 %
Consumer discretionary	22.0 %	12.8 %
Consumer staples	13.7 %	7.0 %
Health care	11.6 %	5.5 %
Information technology	7.2 %	8.3 %
Financials	5.7 %	30.6 %
Cash	0.6 %	0.0 %
Materials	0.0 %	3.1 %
Telecommunication services	0.0 %	4.3 %
Energy	0.0 %	1.0 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	4,961,750
Bank deposits	17,186
Net receivable from sale of securities	20,629
Accrued management fees	-4,679
Accrued interest/dividends	122
Other current liabilities	-5,503
Total value of fund	4,989,505

Top 5 Contributors YTD

Oriflame Holding	1,4 %
Sweco B	0,9 %
Addlife B	0,7 %
AcadeMedia	0,5 %
Lifco	0,3 %

Bottom 5 Contributors YTD

Addtech B	-1,5 %
Beijer Alma B	-1,0 %
Hennes & Mauritz B	-0,9 %
Autoliv	-0,8 %
Duni	-0,8 %

Top 10 holdings

Sweco B	6,8 %
Beijer Alma B	5,9 %
Fenix Outdoor B	4,7 %
Lagercrantz Group B	4,6 %
Addtech B	4,2 %
Oriflame Holding	4,0 %
Hennes & Mauritz B	3,9 %
Latour B	3,8 %
Lindab International	3,4 %
Lifco	3,4 %

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ODIN Sverige - Portfolio Composition as at 30/06/2016

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									
AcadeMedia	SEK	Stockholm	1 250 000	59,50	50 190	73 438	24 468	1,5	1,33
Autoliv	SEK	Stockholm	182 953	906,00	81 871	163 667	66 988	3,3	0,21
Cias Ohlson B	SEK	Stockholm	936 629	143,25	132 270	132 482	3 439	2,7	1,57
Duni	SEK	Stockholm	1 537 570	107,50	109 937	163 206	45 487	3,3	3,27
Fenix Outdoor B	SEK	Stockholm	550 262	432,50	196 564	234 990	38 609	4,7	1,57
Hennes & Mauritz B	SEK	Stockholm	803 533	245,90	242 269	195 099	-42 514	3,9	0,05
Thule Group	SEK	Stockholm	1 155 134	119,50	125 930	136 299	13 828	2,7	1,14
Total Consumer Discretionary					939 030	1 099 180	150 304	22,0	
Consumer Staples									
AarhusKarlshamn	SEK	Stockholm	209 946	599,00	79 725	124 173	38 059	2,5	0,50
Axfood	SEK	Stockholm	635 000	162,50	88 016	101 887	15 471	2,0	0,30
Cloetta B	SEK	Stockholm	4 334 866	28,70	68 506	122 843	41 191	2,5	1,50
Oriflame Holding	SEK	Stockholm	932 504	214,40	142 905	197 410	42 067	4,0	1,72
Svenska Cellulosa B	SEK	Stockholm	524 207	268,70	80 622	139 080	46 465	2,8	0,07
Total Consumer Staples					459 773	685 393	183 252	13,7	
Financials									
Latour B	SEK	Stockholm	618 122	312,90	132 143	190 973	51 280	3,8	0,39
Svenska Handelsbanken ser. A	SEK	Stockholm	956 727	101,40	78 957	95 790	7 910	1,9	0,05
Total Financials					211 100	286 763	59 190	5,7	
Health Care									
Addlife B	SEK	Stockholm	962 839	102,50	49 200	97 447	49 047	2,0	3,91
Attendo	SEK	Stockholm	1 780 089	81,75	120 970	143 689	24 393	2,9	1,11
Getinge B	SEK	Stockholm	523 999	171,80	95 155	88 889	-14 012	1,8	0,24
Humana	SEK	Stockholm	1 071 331	75,75	67 980	80 131	14 883	1,6	2,02
Lifco	SEK	Stockholm	703 414	244,00	83 523	169 470	76 567	3,4	0,83
Total Health Care					416 827	579 626	150 878	11,6	
Industrials									
Addtech B	SEK	Stockholm	2 000 633	105,75	77 244	208 901	106 099	4,2	2,93
Atlas Copco AB ser. B	SEK	Stockholm	774 378	197,00	118 595	150 630	19 953	3,0	0,20
Beijer Alma B	SEK	Stockholm	1 577 883	189,00	184 109	294 462	82 989	5,9	5,24
Beijer Ref	SEK	Stockholm	688 581	196,50	77 072	133 601	48 421	2,7	1,62
Indutrade	SEK	Stockholm	924 219	166,20	76 761	151 670	67 023	3,0	0,77
Intrum Justisia	SEK	Stockholm	483 767	262,30	59 066	125 293	57 891	2,5	0,67
Lindab International	SEK	Stockholm	2 667 750	64,65	176 051	170 297	-10 922	3,4	3,39
NIBE Industrier B	SEK	Stockholm	1 894 432	69,80	119 368	130 565	16 168	2,6	0,47
Nolato B	SEK	Stockholm	652 485	219,50	66 416	141 416	64 120	2,8	2,48
Sweco B	SEK	Stockholm	2 338 660	146,20	142 706	337 604	168 112	6,8	1,92
Trelleborg B	SEK	Stockholm	736 130	148,40	41 682	107 865	54 340	2,2	0,27
Total Industrials					1 139 069	1 952 305	674 194	39,1	
Information Technology									
Hexagon B	SEK	Stockholm	434 676	303,50	100 733	130 262	23 044	2,6	0,12
Lägercrantz Group B	SEK	Stockholm	2 871 207	80,50	97 627	228 220	126 299	4,6	4,13
Total Information Technology					198 360	358 482	149 343	7,2	
Total portfolio					3 364 160	4 961 750	1 367 161	99,4	

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

Costprice is based on average

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

U) Unlisted stocks

ODIN Europa

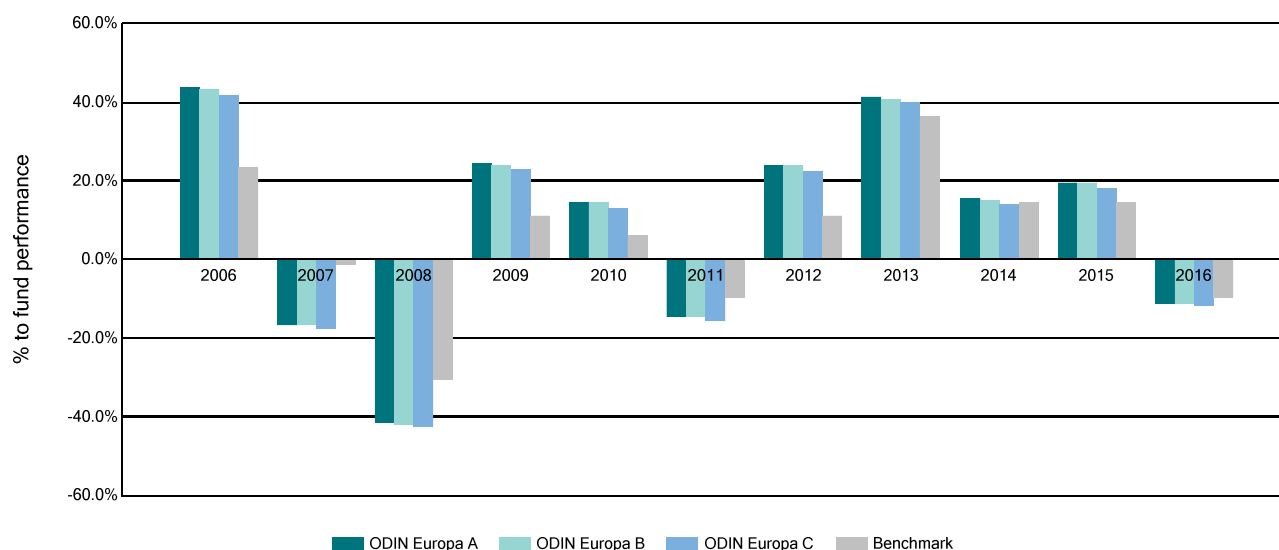
Portfolio Manager: Håvard Opland och Harald Nissen
Inception date: 15-11-1999
Benchmark: MSCI Europe net Index USD
Sub/redemption fee: 0%
Share classes: Yes



Gällande per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Europa A	N00010748221	90.65	12,099,386	1,097	0.75%
ODIN Europa B	N00010748239	90.51	2,656,799	240	1.00%
ODIN Europa C	N00010029044	157.11	25,434,354	3,996	2.00%

Calendar Year Returns %

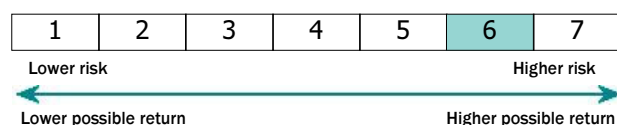


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	-5,47	-10,92	-5,28	15,18	12,21	4,79	4,04
ODIN Europa B	-5,49	-11,03	-5,53	14,89	11,93	4,52	3,78
ODIN Europa C	-5,57	-11,47	-6,49	13,75	10,83	3,49	2,76
Benchmark	-4,34	-9,64	-5,18	13,43	10,40	4,56	3,16

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

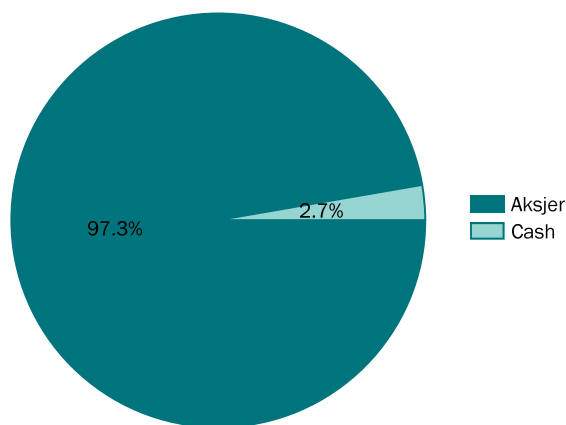
Risk measurement 30/06/2016



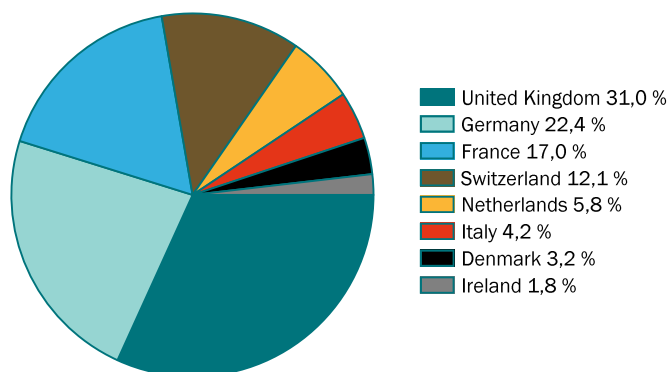
	Portfolio	Index
Volatility (3 years)	12,80	11,35
Active Share	91,53	

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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	26.0 %	11.6 %
Consumer discretionary	23.0 %	10.7 %
Consumer staples	15.9 %	16.7 %
Information technology	12.7 %	4.3 %
Health care	11.9 %	14.6 %
Energy	3.4 %	7.3 %
Financials	2.9 %	18.6 %
Cash	2.5 %	0.0 %
Materials	1.8 %	7.2 %
Telecommunication services	0.0 %	4.8 %
Utilities	0.0 %	4.2 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	5,158,013
Bank deposits	152,169
Net receivable from sale of securities	73,149
Accrued management fees	-7,639
Accrued interest/dividends	85
Other current liabilities	-42,624
Total value of fund	5,333,153

Top 5 Contributors YTD

Henkel	0,4 %
SEB	0,3 %
Bunzl	0,2 %
Unilever Nv Cert	0,2 %
Bureau Veritas	0,1 %

Bottom 5 Contributors YTD

Continental	-1,4 %
HUGO BOSS	-1,1 %
Arrow Global Group	-1,1 %
Mitie Group	-1,0 %
Ultra Electronics Hldgs	-0,9 %

Top 10 holdings

SAP SE	6,1 %
Unilever Nv Cert	5,8 %
Henkel	5,3 %
Roche Holding	5,1 %
Bureau Veritas	5,0 %
Publicis Groupe	5,0 %
Diageo	4,8 %
Bunzl	4,6 %
Continental	4,3 %
Prysmian	4,2 %

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ODIN Europa - Portfolio Composition as at 30/06/2016

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	144 892	168,20	237 620	226 646	-18 645	4,2	0,07
Dignity	GBP	London	380 631	2 546,00	65 081	108 788	36 692	2,0	0,77
HUGO BOSS	EUR	Frankfurt	349 648	50,38	238 370	163 820	-89 052	3,1	0,50
Howden Joinery Group	GBP	London	1 700 000	375,90	75 748	71 736	-2 421	1,3	0,26
Publicis Groupe	EUR	Paris	462 467	60,55	238 872	260 419	-2 596	4,9	0,20
Richemont	CHF	Zürich Six	406 727	56,45	261 054	197 454	-66 923	3,7	0,08
SEB	EUR	Paris	182 389	108,75	80 559	184 462	71 577	3,5	0,36
Total Consumer Discretionary					1 197 304	1 213 325	-71 368	22,8	
Consumer Staples									
Diageo	GBP	London	1 109 207	2 035,00	203 517	253 393	28 645	4,8	0,04
Henkel	EUR	Frankfurt	313 173	96,41	235 941	280 792	46 317	5,3	0,12
Unilever Nv Cert	EUR	Amsterdam	801 368	41,70	205 906	310 738	76 071	5,8	0,03
Total Consumer Staples					645 365	844 923	151 033	15,8	
Energy									
Amecc Foster Wheeler	GBP	London	3 249 559	480,00	319 944	175 099	-152 116	3,3	0,83
Total Energy					319 944	175 099	-152 116	3,3	
Financials									
Arrow Global Group	GBP	London	6 322 029	196,50	161 225	139 456	-26 294	2,6	3,63
Total Financials					161 225	139 456	-26 294	2,6	
Health Care									
Fresenius	EUR	Frankfurt	322 690	65,40	115 854	196 264	63 935	3,7	0,06
Novo Nordisk B	DKK	København	378 023	357,20	95 533	168 801	54 397	3,2	0,01
Roche Holding	CHF	Zürich Six	122 473	254,60	269 393	268 162	-5 210	5,0	0,02
Total Health Care					480 780	633 227	113 122	11,9	
Industrials									
Berendsen	GBP	London	1 181 705	1 207,00	67 064	160 116	64 901	3,0	0,68
Bunzl	GBP	London	956 121	2 274,00	166 705	244 073	73 170	4,6	0,28
Bureau Veritas	EUR	Paris	1 518 596	18,99	246 190	268 121	-5 531	5,0	0,34
IMI	GBP	London	1 517 353	947,50	204 986	161 392	-51 834	3,0	0,56
Mitie Group	GBP	London	5 101 393	248,70	195 008	142 424	-40 839	2,7	1,44
Prysmian	EUR	Milano	1 225 401	19,38	137 661	220 857	56 807	4,1	0,57
Teleperformance	EUR	Paris	261 255	76,81	65 029	186 621	103 433	3,5	0,46
Total Industrials					1 082 642	1 383 604	200 107	25,9	
Information Technology									
Austriamicrosystems	CHF	Zürich Se	754 903	26,95	148 403	174 964	10 560	3,3	1,03
SAP SE	EUR	Frankfurt	521 210	66,75	229 388	323 551	55 824	6,1	0,04
Spectris	GBP	London	868 374	1 791,00	169 811	174 590	-14 967	3,3	0,73
Total Information Technology					547 602	673 105	51 417	12,6	
Materials									
Smurfit Kappa	EUR	Dublin	518 984	19,74	45 749	95 275	37 763	1,8	0,22
Total Materials					45 749	95 275	37 763	1,8	
Total portfolio					4 480 612	5 158 013	303 665	96,7	

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.

U) Unlisted stocks

ODIN Global

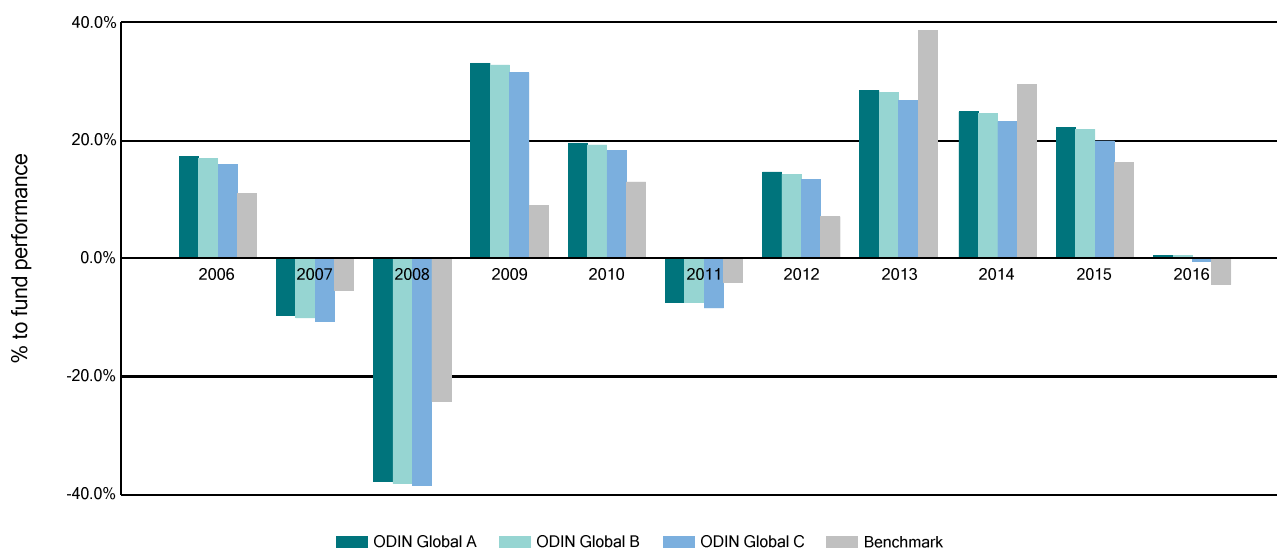
Portfolio Manager: Oddbjørn Dybvad and Harald Nissen
Inception date: 1999-11-15
Benchmark: MSCI World Net Index
Sub/redemption fee: 0%
Share classes: Yes



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Global A	N00010732837	110.34	8,840,757	976	0.75%
ODIN Global B	N00010732845	110.05	2,050,447	226	1.00%
ODIN Global C	N00010028988	207.75	10,835,551	2,251	2.00%

Calendar Year Returns %

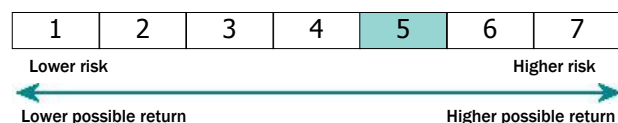


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	-1,01	0,22	10,27	21,36	16,07	8,09	5,83
ODIN Global B	-1,03	0,09	10,00	21,06	15,78	7,82	5,57
ODIN Global C	-1,11	-0,40	8,91	19,87	14,80	6,84	4,54
Benchmark	-1,00	-4,49	3,83	18,97	16,52	7,56	3,65

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

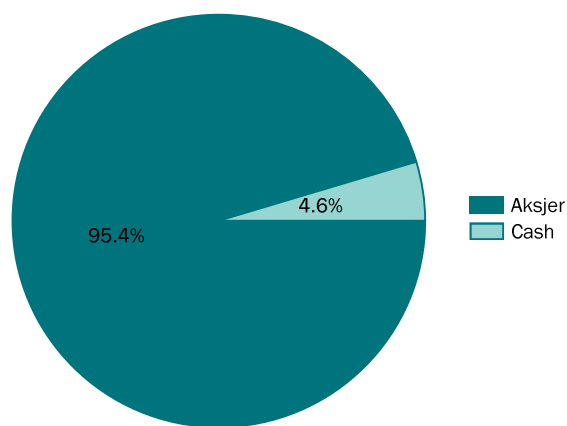
Risk measurement 30/06/2016



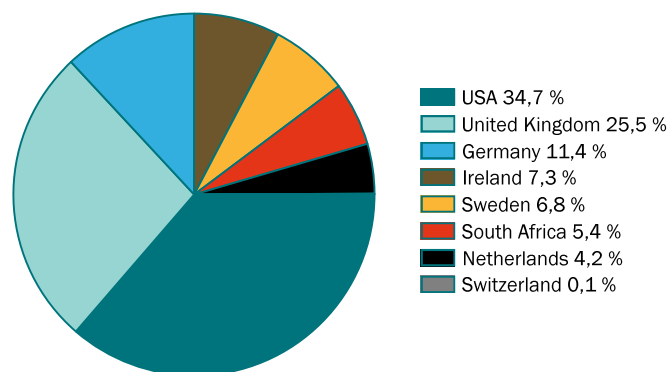
	Portfolio	Index
Volatility (3 years)	10,52	10,70
Active Share	97,03	

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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Consumer staples	32.5 %	11.3 %
Industrials	24.2 %	10.9 %
Information technology	23.3 %	14.0 %
Health care	8.3 %	13.3 %
Cash	4.6 %	0.0 %
Materials	4.0 %	4.7 %
Consumer discretionary	3.0 %	12.5 %
Financials	0.0 %	19.0 %
Energy	0.0 %	7.0 %
Telecommunication services	0.0 %	3.7 %
Utilities	0.0 %	3.7 %

Top 5 Contributors YTD

Bidvest	0,9 %
Bid Corp	0,6 %
Henkel	0,5 %
Lifco	0,4 %
3M	0,4 %

Bottom 5 Contributors YTD

Mitie Group	-0,9 %
Alphabet C	-0,7 %
SAP SE	-0,5 %
Ball Corp	-0,4 %
Kongsberg Gruppen	-0,3 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	3,289,217
Bank deposits	95,566
Net receivable from sale of securities	93,036
Accured management fees	-4,448
Accured interest/dividends	234
Other current liabilities	-21,362
Total value of fund	3,452,243

Top 10 holdings

Kerry Group	7,3 %
Henkel	7,2 %
Accenture A	6,8 %
Bid Corp	5,4 %
DCC (GB)	5,3 %
Oracle	4,8 %
Reckitt Benckiser Group	4,3 %
3M	4,3 %
Medtronic	4,3 %
Unilever Nv Cert	4,2 %

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ODIN Global - Portfolio Composition as at 30/06/2016

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									
Compass Group ADR	USD	New York	651 131	19,04	97 963	103 781	5 447	3,0	0,04
Total Consumer Discretionary					97 963	103 781	5 447	3,0	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	127 893	129,75	134 047	138 911	10 050	4,0	0,00
Bid Corp	ZAR	Johannesburg	1 178 489	27 800,00	159 018	187 530	33 417	5,4	0,35
Henkel	EUR	Frankfurt	276 085	96,41	145 315	247 539	81 993	7,2	0,11
Kerry Group	EUR	Dublin	342 451	79,50	123 902	253 188	100 822	7,3	0,19
Reckitt Benckiser Group	GBP	London	179 786	7 388,00	97 104	149 108	45 124	4,3	0,03
Unilever Nv Cert	EUR	Amsterdam	377 459	41,70	139 790	146 363	10 952	4,2	0,01
Total Consumer Staples					799 177	1 122 639	282 358	32,5	
Health Care									
Lifco	SEK	Stockholm	582 965	244,00	75 050	140 451	57 711	4,1	0,69
Medtronic	USD	New York	204 716	86,16	125 080	147 652	17 556	4,3	0,01
Total Health Care					200 129	288 103	75 267	8,3	
Industrials									
3M	USD	New York	102 204	173,00	56 964	148 012	46 385	4,3	0,02
Atlas Copco AB ser. B	SEK	Stockholm	476 869	197,00	77 695	92 760	8 838	2,7	0,12
Bunzl	GBP	London	455 001	2 274,00	106 806	116 150	25 896	3,4	0,14
DCC (GB)	GBP	London	253 349	6 475,00	141 305	184 152	59 382	5,3	0,29
Diploma	GBP	London	1 299 748	821,50	98 187	119 863	22 413	3,5	1,15
Grainger (WW)	USD	New York	56 461	223,32	107 012	105 550	-7 272	3,1	0,09
Mitie Group	GBP	London	2 441 763	248,70	94 429	68 171	-20 334	2,0	0,69
Total Industrials					682 398	834 657	135 308	24,2	
Information Technology									
Accenture A	USD	New York	248 188	112,50	158 340	233 731	45 408	6,8	0,04
Alphabet C	USD	Nasdaq Ngs	20 909	685,78	88 608	120 033	23 162	3,5	0,01
Halma	GBP	London	1 232 967	1 006,00	76 196	139 241	51 288	4,0	0,33
Oracle	USD	New York	487 922	40,85	99 955	166 850	19 108	4,8	0,01
SAP SE	EUR	Frankfurt	232 421	66,75	115 435	144 280	18 171	4,2	0,02
Total Information Technology					538 534	804 134	157 137	23,3	
Materials									
Ball Corp	USD	New York	229 337	70,79	72 233	135 903	28 083	3,9	0,16
Total Materials					72 233	135 903	28 083	3,9	
Total portfolio					2 390 433	3 289 217	683 599	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.

U) Unlisted stocks

ODIN Emerging Markets

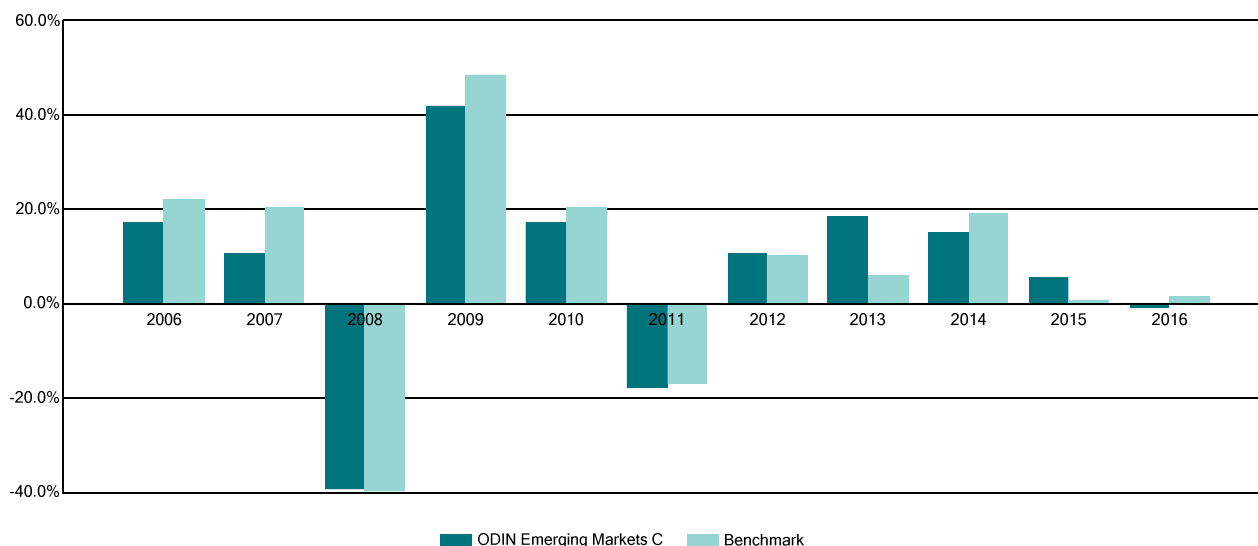
Portfolio Manager: Håvard Opland, Vegard Søråunet and Harald Nissen
Inception date: 1999-11-15
Benchmark: MSCI Daily TR Net USD
Sub/redemption fee: 0%
Share classes: No



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Emerging Markets	N00010028962	244.57	4,057,111	992	2.00%

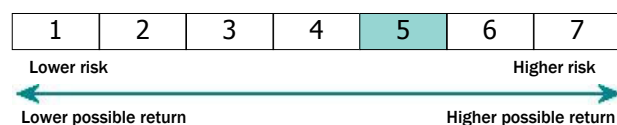
Calendar Year Returns %



Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets	3,10	-0,86	-2,32	9,59	6,99	5,74	5,53
Benchmark	4,12	1,35	-6,08	9,52	5,15	6,64	7,09

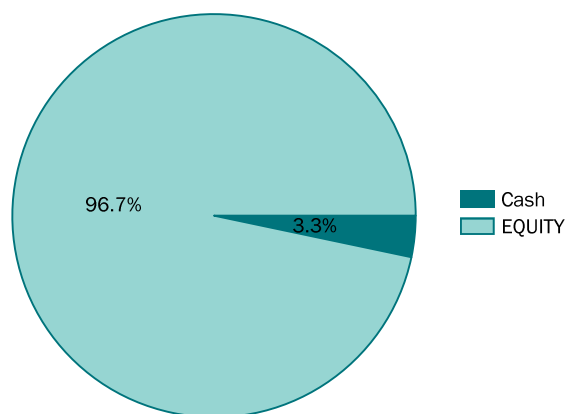
Risk measurement 30/06/2016



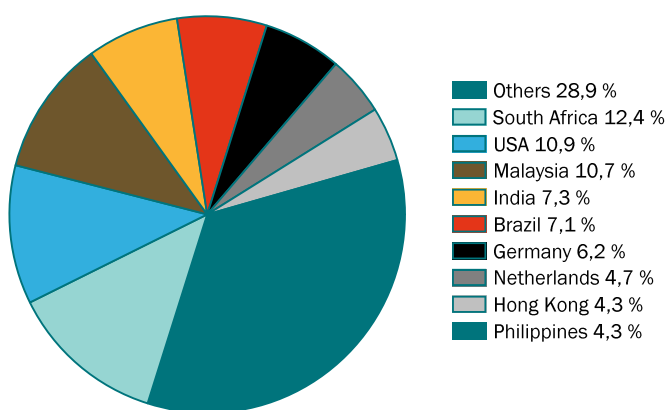
	Portfolio	Index
Volatility (3 years)	9,46	12,41
Active Share	96,82	

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Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Consumer staples	45.7 %	8.3 %
Financials	12.4 %	26.0 %
Information technology	10.4 %	22.5 %
Telecommunication services	7.9 %	6.6 %
Industrials	6.4 %	6.2 %
Health care	4.4 %	2.7 %
Consumer discretionary	4.3 %	10.6 %
Cash	3.3 %	0.0 %
Materials	2.9 %	6.3 %
Energy	2.3 %	7.4 %
Utilities	0.0 %	3.2 %

Top 5 Contributors YTD

Bidvest	1.2 %
Telekomunikasi Indonesia	1.1 %
Ambev	0.8 %
Bid Corp	0.6 %
Carlsberg Brewery Malaysia	0.6 %

Bottom 5 Contributors YTD

Hartalega Holdings	-1.4 %
Lion Brewery Ceylon	-1.0 %
Oracle Financial Services	-0.7 %
Samsonite International	-0.6 %
Nampak	-0.5 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	958,865
Bank deposits	37,371
Net receivable from sale of securities	3,249
Accured management fees	-1,579
Accured interest/dividends	117
Other current liabilities	-5,764
Total value of fund	992,258

Top 10 holdings

Henkel	6.2 %
Bid Corp	5.7 %
Unilever Nv Cert	4.7 %
HDFC Bank - ADR	4.6 %
Oracle Financial Services	4.5 %
Hartalega Holdings	4.4 %
Samsonite International	4.3 %
Universal Robina Corp	4.3 %
Telekomunikasi Indonesia	4.2 %
Cia Cervecerias Unidas Adr.	3.9 %

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ODIN Emerging Markets - Portfolio Composition as at 30/06/2016

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									
Samsonite International	HKD	Hongkong	1 835 905	21,45	33 507	42 491	-520	4,3	0,13
Total Consumer Discretionary					33 507	42 491	-520	4,3	
Consumer Staples									
Alicorp	PEN	Lima	2 192 157	6,27	32 177	34 967	3 054	3,5	0,26
Ambev	BRL	Sao Paulo	782 500	18,83	35 667	38 560	444	3,9	0,00
Anheuser-Busch ADR.	USD	New York	27 021	129,75	27 682	29 349	899	3,0	0,00
Bid Corp	ZAR	Johannesburg	356 698	27 800,00	41 870	56 760	19 083	5,7	0,11
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	1 120 937	13,22	27 474	31 063	2 693	3,1	0,36
Cia Cervecerias Unidas Adr.	USD	New York	200 525	23,11	30 569	38 793	-838	3,9	0,11
Henkel	EUR	Frankfurt	68 442	96,41	36 032	61 365	16 595	6,2	0,03
Lion Brewery Ceylon	LKR	Colombo	575 000	380,00	21 414	12 591	-8 246	1,3	0,72
Premier Marketing	THB	Bangkok	13 988 862	9,35	24 054	31 169	2 062	3,1	2,34
Unilever Nv Cert	EUR	Amsterdam	120 104	41,70	45 280	46 571	1 337	4,7	0,00
Universal Robina Corp	PHP	Manilla	1 149 512	208,00	39 940	42 488	2 485	4,3	0,05
Vietnam Dairy Products	VND	Ho Chi Minh	566 000	141 000,00	23 977	29 951	4 035	3,0	0,05
Total Consumer Staples					386 137	453 627	43 603	45,7	
Energy									
Chevron Lubricants Lanka	LKR	Colombo	2 644 194	149,00	21 340	22 703	-1 877	2,3	1,10
Total Energy					21 340	22 703	-1 877	2,3	
Financials									
HDFC Bank - ADR	USD	New York	84 278	65,16	42 378	45 970	4 512	4,6	0,01
KCB Group	KES	Nairobi	5 840 958	33,75	16 204	16 382	-2 135	1,7	0,19
MCB Group	MUR	Mauritius	591 308	211,00	21 094	29 470	2 778	3,0	0,25
Public Bank	MYR	Kuala Lumpur	771 000	19,40	30 123	31 354	275	3,2	0,02
Total Financials					109 800	123 175	5 431	12,4	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	4 803 579	4,33	35 774	43 600	5 232	4,4	0,29
Total Health Care					35 774	43 600	5 232	4,4	
Industrials									
3M	USD	New York	22 900	173,00	16 773	33 164	8 634	3,3	0,00
Bidvest	ZAR	Johannesburg	378 135	13 909,00	20 010	30 105	12 231	3,0	0,11
Total Industrials					36 783	63 269	20 865	6,4	
Information Technology									
Infosys	INR	Mumbai	192 000	1 170,80	29 097	27 868	-1 760	2,8	0,01
Oracle Financial Services	INR	Mumbai	103 076	3 464,25	41 762	44 267	293	4,5	0,12
Totvs	BRL	Sao Paulo	401 700	29,96	36 196	31 495	-5 651	3,2	0,25
Total Information Technology					107 056	103 630	-7 118	10,4	
Materials									
Corp.Moctezuma	MXN	Mexico City	1 070 150	57,99	18 147	28 218	8 836	2,8	0,12
Total Materials					18 147	28 218	8 836	2,8	
Telecommunication Services									
MTN Group	ZAR	Johannesburg	441 724	14 306,00	53 585	36 172	-12 512	3,6	0,02
Telekomunikasi Indonesia	IDR	Jakarta	16 610 065	3 980,00	21 377	41 979	17 555	4,2	0,02
Total Telecommunication Services					74 961	78 150	5 043	7,9	
Total portfolio					823 506	958 865	79 495	96,6	

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.

U) Unlisted stocks

ODIN Energi

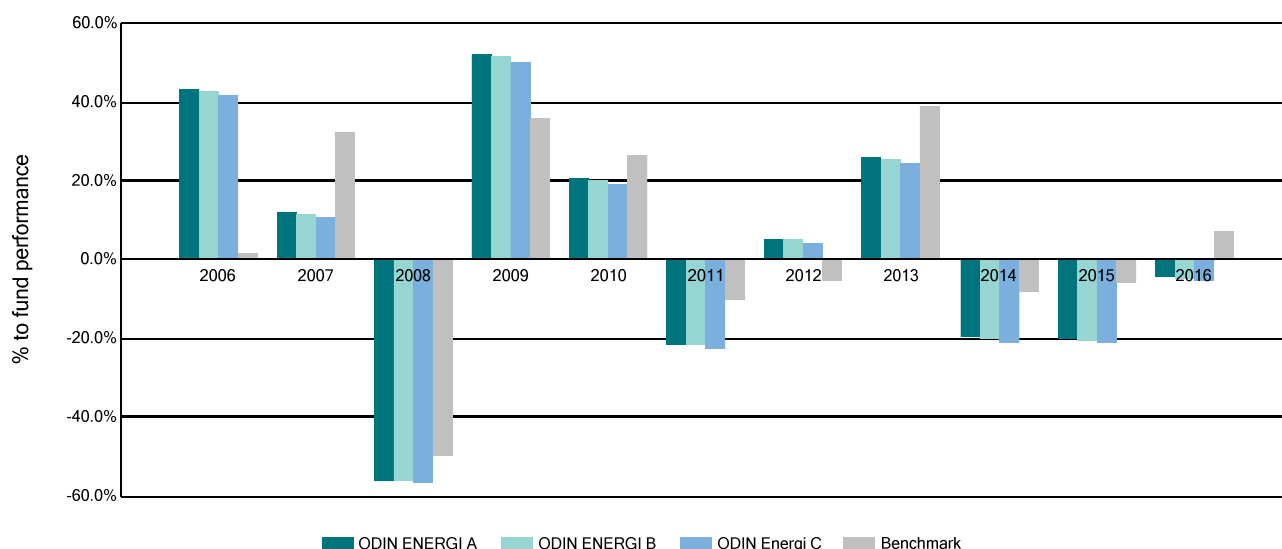
Portföljförvaltare: Lars Mohagen
Startdatum: 2000-08-18
Referensindex: 60% MSCI World Energy, 15% MSCI World Utilities
 25% MSCI World Industrials
Köp/säljavgift: 0%
Andelsklasser: Ja



Gällande per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Energi A	N00010748163	90.43	100	0	0.75%
ODIN Energi B	N00010748171	90.30	679,225	61	1.00%
ODIN Energi C	N00010062961	141.65	9,037,822	1,280	2.00%

Calendar Year Returns %

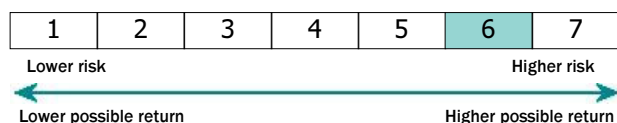


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	-0,09	-4,38	-16,65	-11,64	-7,43	-3,73	3,50
ODIN Energi B	-0,12	-4,51	-16,86	-11,86	-7,66	-3,97	3,24
ODIN Energi C	-0,19	-4,97	-17,76	-12,76	-8,61	-4,95	2,22
Benchmark	3,01	6,95	1,04	0,95	1,90	1,89	1,84

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

Risk measurement 30/06/2016

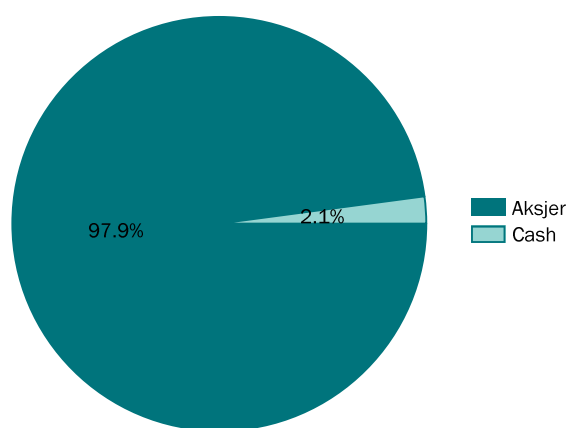


	Portfolio	Index
Volatility (3 years)	15,99	18,42
Active Share	76,88	

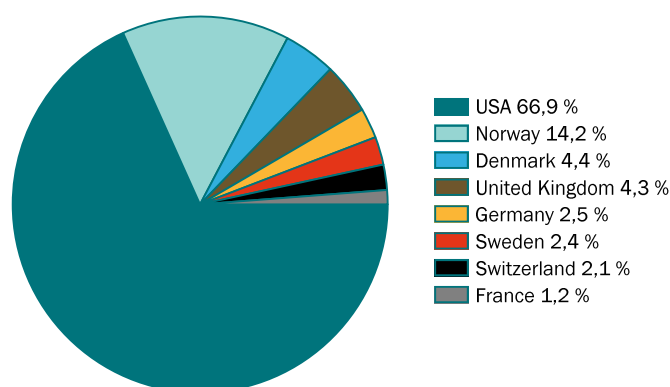
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*The fund's investment mandate and benchmark was changed as of the 30/11/2015. The historical returns shown before this date relates to matters from before these changes.

Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Energy	70.4 %	60.3 %
Industrials	16.8 %	24.2 %
Utilities	8.8 %	15.5 %
Cash	2.0 %	0.0 %
Information technology	1.9 %	0.0 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	1,311,795
Bank deposits	36,394
Net receivable from sale of securities	8,513
Accrued management fees	-2,137
Accrued interest/dividends	118
Other current liabilities	-13,148
Total value of fund	1,341,535

Top 5 Contributors YTD

Royal Dutch Shell ADR	1,3 %
BP (USD) ADR	0,9 %
Exxon Mobil Corp	0,9 %
Subsea 7	0,6 %
Halliburton	0,5 %

Bottom 5 Contributors YTD

Petroleum Geo-Services	-1,2 %
VALERO ENERGY CORP	-0,7 %
MARATHON PETROLEUM	-0,7 %
Electromagnetic Geoservices	-0,7 %
Frontline	-0,6 %

Top 10 holdings

Exxon Mobil Corp	7,0 %
BP (USD) ADR	7,0 %
Royal Dutch Shell ADR	6,7 %
Total ADR	5,4 %
Schlumberger	3,9 %
Nextera Energy	2,8 %
Anadarco Petroleum Corp	2,8 %
Noble Energy	2,8 %
EOG Resources	2,7 %
Core Laboratories	2,7 %

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ODIN ENERGI - Portfolio Composition as at 30/06/2016

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	70 000	55,45	29 670	32 492	2 672	2,4	0,02
Amec Foster Wheeler	GBP	London	80 820	480,00	4 127	4 355	270	0,3	0,02
Anadarko Petroleum Corp	USD	New York	85 000	52,87	42 677	37 619	-4 518	2,8	0,02
Atlantica Tender Drilling	NOK	Oslo (U)	5 036 645	0,31	44 820	1 561	-43 258	0,1	1,93
Aurora LPG Holding	NOK	Oslo	92 185	30,20	3 780	2 784	-996	0,2	0,31
Awilco LNG	NOK	Oslo	1 652 041	4,00	22 117	6 608	-15 508	0,5	2,44
BP (USD) ADR	USD	New York	321 504	34,97	91 447	94 126	5 285	7,0	0,00
Baker Hughes	USD	New York	40 000	44,92	13 391	15 041	3 166	1,1	0,01
ConocoPhillips	USD	New York	85 000	43,61	36 893	31 030	-5 273	2,3	0,01
Core Laboratories	USD	New York	35 000	122,51	28 745	35 894	5 634	2,7	0,08
EOG Resources	USD	New York	52 500	83,20	36 206	36 565	1 171	2,7	0,01
Electromagnetic Geoservices	NOK	Oslo	13 843 996	0,17	18 838	2 353	-16 485	0,2	42,21
Exxon Mobil Corp	USD	New York	121 000	92,93	83 905	94 129	12 872	7,0	0,00
FMC Technologies	USD	New York	140 000	26,19	39 076	30 693	-9 395	2,3	0,06
Golar LNG	USD	New York	150 000	15,48	32 111	19 438	-13 594	1,4	0,16
Halliburton	USD	New York	90 000	45,06	17 881	33 948	6 089	2,5	0,01
Höegh LNG Holdings	NOK	Oslo	340 000	82,00	19 066	27 880	8 814	2,1	0,44
Kinder Morgan	USD	New York	150 000	18,33	23 126	23 016	624	1,7	0,00
MARATHON PETROLEUM	USD	New York	75 000	36,37	33 450	22 834	-9 751	1,7	0,01
Navigator Holdings	USD	New York	197 040	11,29	25 818	18 622	-10 147	1,4	0,36
Noble Energy	USD	New York	125 000	35,73	37 044	37 387	1 582	2,8	0,03
Petroleum Geo-Services	NOK	Oslo	1 000 000	19,72	66 550	19 720	-46 830	1,5	0,42
Royal Dutch Shell ADR	USD	New York	197 686	54,26	81 075	89 792	11 344	6,7	0,00
Schlumberger	USD	New York	80 000	78,26	36 979	52 410	-120	3,9	0,01
Statoil	NOK	Oslo	101 386	144,10	11 315	14 610	3 295	1,1	0,00
Subsea 7	NOK	Oslo	350 000	81,30	36 390	28 455	-7 935	2,1	0,11
TGS Nopec Geophysical	NOK	Oslo	165 000	136,20	23 970	22 473	-1 497	1,7	0,16
Technip	EUR	Paris	35 653	48,05	16 040	15 930	-166	1,2	0,03
Total ADR	USD	New York	183 296	47,64	75 663	73 098	-701	5,4	0,01
VALERO ENERGY CORP	USD	New York	45 000	49,98	28 230	18 827	-8 704	1,4	0,01
Total Energy					1 060 400	943 694	-138 393	70,3	
Industrials									
A.P. Møller - Maersk B	DKK	København	2 500	8 635,00	32 617	26 987	-8 022	2,0	0,01
ABB (SEK)	SEK	Stockholm	175 000	165,90	28 365	28 667	690	2,1	0,01
General Electric	USD	New York	100 000	30,94	26 192	25 900	642	1,9	0,00
Kongsberg Gruppen	NOK	Oslo	200 000	122,50	8 726	24 500	15 774	1,8	0,17
NIBE Industrier B	SEK	Stockholm	460 000	69,80	26 661	31 703	5 946	2,4	0,11
Siemens	EUR	Frankfurt	40 000	91,28	35 366	33 956	-1 586	2,5	0,00
Stolt Nielsen	NOK	Oslo	207 836	101,50	26 086	21 095	-4 990	1,6	0,32
Vestas Wind Systems	DKK	København	55 000	452,30	31 419	31 098	239	2,3	0,02
Total Industrials					215 431	223 906	8 693	16,7	
Information Technology									
First Solar	USD	Nasdaq Ngs	65 000	47,72	30 945	25 965	-5 580	1,9	0,06
Total Information Technology					30 945	25 965	-5 580	1,9	
Utilities									
Calpine Corp	USD	New York	225 000	14,64	26 852	27 565	327	2,1	0,06
National Grid	GBP	London	225 000	1 082,00	27 396	27 329	4 414	2,0	0,01
Nextera Energy	USD	New York	35 000	128,70	32 054	37 706	7 324	2,8	0,01
Scottish & South. Energy	GBP	London	150 000	1 522,00	28 796	25 629	828	1,9	0,01
Total Utilities					115 099	118 229	12 893	8,8	
Total portfolio					1 421 876	1 311 795	-122 387	97,8	

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.

U) Unlisted stocks

ODIN Eiendom (Real Estate)

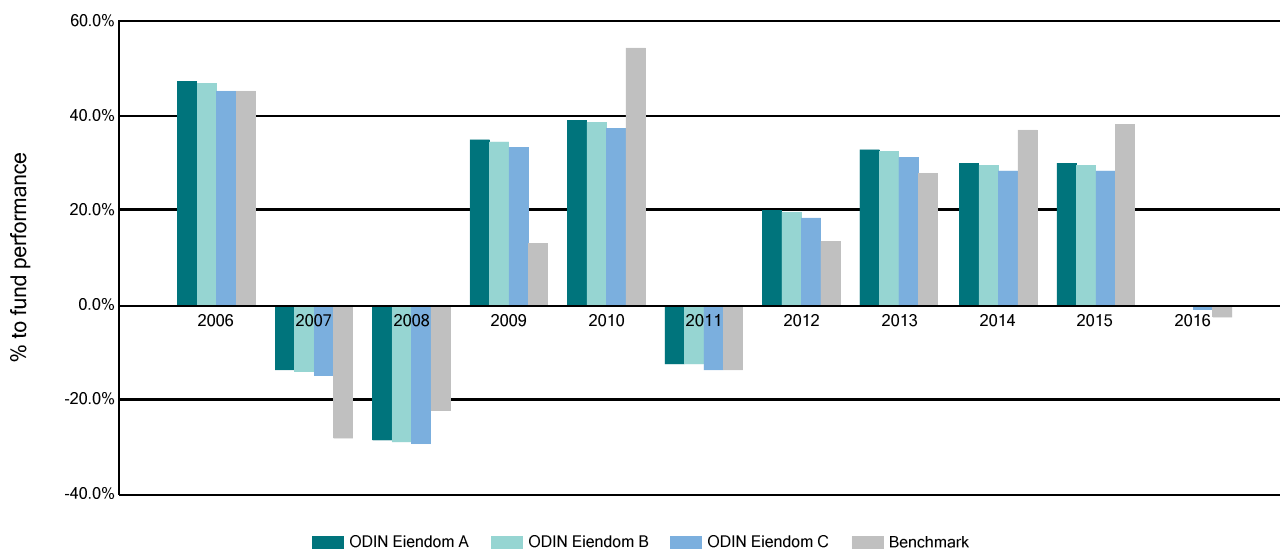
Portfolio Manager: Thomas Nielsen
Inception date: 2000-08-24
Benchmark: VINX Real Estate Index*
Sub/redemption fee: 0%
Share classes: Yes



Current per 30.06.2016

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06	Expense Ratio
ODIN Eiendom A	N00010748130	106.35	4,574,027	486	0.75%
ODIN Eiendom B	N00010748148	106.24	1,233,299	131	1.00%
ODIN Eiendom C	N00010062953	736.82	578,525	426	2.00%

Calendar Year Returns %

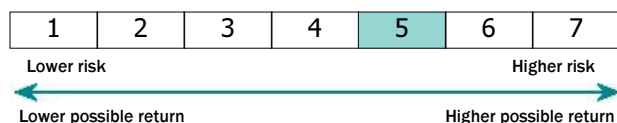


Historical Returns %

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	-1,16	-0,25	28,36	23,26	17,75	13,97	18,05
ODIN Eiendom B	-1,19	-0,34	28,09	22,97	17,47	13,69	17,76
ODIN Eiendom C	-1,27	-0,88	26,75	21,73	16,29	12,55	16,58
Benchmark	-2,24	-2,50	34,31	28,22	19,46	12,30	13,95

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

Risk measurement 30/06/2016

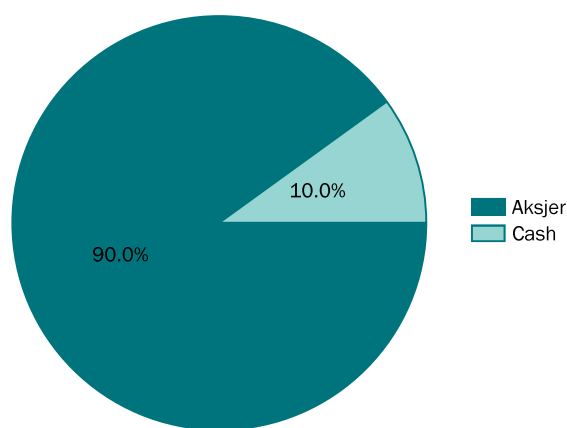


	Portfolio	Index
Volatility (3 years)	13,63	15,90
Active Share	39,96	

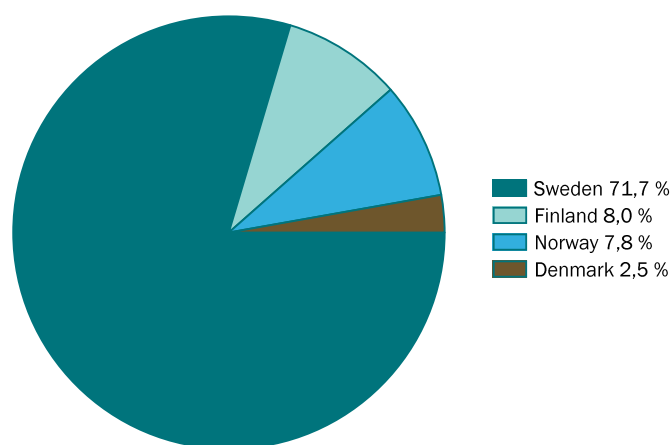
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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. The fund's share price fluctuations over the past five years put the fund in category 6.

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

Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Financials	90.0 %	89.4 %
Cash	10.0 %	0.0 %
Consumer discretionary	0.0 %	9.7 %
Industrials	0.0 %	0.0 %

Balance sheet summary 30/06/2016

	NOK 1000
Market value	934,016
Bank deposits	111,207
Net receivable from sale of securities	879
Accrued management fees	-1,086
Accrued interest/dividends	193
Other current liabilities	-1,474
Total value of fund	1,043,736

Top 5 Contributors YTD

Entra	0,6 %
Castellum	0,5 %
Victoria Park B	0,4 %
Hufvudstaden A	0,3 %
Sagax B	0,3 %

Bottom 5 Contributors YTD

Hemfosa Fastigheter	-0,6 %
Kungsleden	-0,4 %
Balder B	-0,2 %
Technopolis	-0,2 %
Diös Fastigheter	-0,1 %

Top 10 holdings

Balder B	8,9 %
Wihlborgs	8,9 %
Sagax B	8,8 %
Hemfosa Fastigheter	8,5 %
ODIN EIENDOM NOK KU	8,0 %
Faberge	4,5 %
Sponda	4,3 %
Hufvudstaden A	4,3 %
Castellum	4,3 %
Wallenstam B	4,2 %

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ODIN Eiendom - Portfolio Composition as at 30/06/2016

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		
Financials									
Atrium Ljungberg AB ser. B	SEK	Stockholm	323 706	136,80	34 933	43 725	6 107	4,2	0,24
Balder B	SEK	Stockholm	443 999	214,10	51 204	93 862	39 916	9,0	0,26
Castellum	SEK	Stockholm	376 934	120,80	40 591	44 960	1 996	4,3	0,14
Diös Fastigheter	SEK	Stockholm	692 991	59,50	31 954	40 713	6 156	3,9	0,93
Entra	NOK	Oslo	520 503	78,50	38 172	40 859	2 688	3,9	0,28
Fabege	SEK	Stockholm	334 824	143,30	28 246	47 376	16 382	4,5	0,20
Hemfosa Fastigheter	SEK	Stockholm	1 041 598	86,50	81 431	88 963	6 687	8,5	0,64
Hufvudstaden A	SEK	Stockholm	344 655	132,20	30 317	44 989	11 997	4,3	0,16
Jeudan	DKK	København	30 000	703,00	27 734	26 365	-1 066	2,5	0,27
Klövern Pref	SEK	Stockholm	151 329	289,10	47 622	43 198	-5 677	4,1	0,03
Kungsleden	SEK	Stockholm	758 595	55,50	37 786	41 572	2 037	4,0	0,42
Olav Thon Eiendomsselskap	NOK	Oslo	288 413	143,50	35 609	41 387	5 778	4,0	0,27
Sagax B	SEK	Stockholm	1 253 664	74,50	66 279	92 221	21 044	8,8	0,58
Sponda	EUR	Helsinki	1 254 805	3,89	40 647	45 395	1 315	4,3	0,37
Technopolis	EUR	Helsinki	1 188 660	3,51	39 506	38 801	-4 013	3,7	1,12
Victoria Park B	SEK	Stockholm	1 202 170	19,10	16 719	22 672	6 159	2,2	0,53
Wallenstam B	SEK	Stockholm	647 212	68,75	45 528	43 935	-215	4,2	0,20
Wihlborgs	SEK	Stockholm	543 619	173,30	68 834	93 022	18 920	8,9	0,71
Total Financials					763 112	934 016	136 209	89,5	
Total portfolio					763 112	934 016	136 209	89,5	

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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.

U) Unlisted stocks





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