

Semi-annual Report 2015

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:

SpareBank 1 Gruppen AS	975 966 372
ODIN Forvaltning AS	957 486 657
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The first half of 2015

The first half of 2015 was a good period for our customers and therefore it was a good period for ODIN as well. The unit holders in ODIN's mutual funds had an average return of 11.5 per cent (NOK) as per 30 June. For the money market and bond funds, the return for the period was 0.9 per cent.

The returns for the first half of the year are good. However, that period is short, and we know that we are working in markets that fluctuate between growth and decline. Therefore, we know that we may not have experienced the last drop in the markets. That is what it's like to be an investor.

Satisfied customers are the very foundation of our existence. In ODIN, however, we are never completely satisfied. We must always work to become better!

In ODIN, fluctuating markets have taught us that it pays off to have a long-term strategy. We want our customers to think the same. New subscriptions in ODIN's funds have never been higher than what we experienced in the first half, and that pleases us. Thank you for your trust. However, what we are most appreciative of is the trend in the many monthly savings agreements that our customers have established. These savings agreements now have a significantly longer duration than they did a few years ago. The average duration has exceeded seven years. We hope that is a sign that more and more customers are becoming long-term in their savings.

Why are long-term savings so important to us? Investments in mutual funds are associated with a risk of not achieving a satisfactory return on assets, but all experience indicates that this risk decreases substantially when the savings period of is



sufficiently long. The point in time when the saving commences and concludes affects the return. With a one-year savings horizon, the outcome will be dependent on the date of purchase and sale. In a period of ten years, the date of purchase and sale becomes significantly less crucial. With that kind of time horizon, you as a unit holder will take part in the creation of wealth that occurs in the companies in which ODIN invests. In ODIN, long term creation of wealth is what we are looking for when we search for good investment opportunities.

We hope you will join us in our long-term journey.

With best wishes for a continued excellent savings year.

Rune Selmar
CEO, ODIN Forvaltning AS

Return ODIN Equity Mutual Funds

01.01.2015 - 30.06.2015

Fund	Start date	Year to date	Last 12 m	Last 3 years	Last 5 years	Last 10 years	Since start
ODIN Norden	01.06.1990	16,7	24,9	23,4	13,1	7,5	12,7
Index		10,9	20,1	26,2	16,6	10,6	9,9
<i>Out-/under performance</i>		5,8	4,8	-2,8	-3,5	-3,1	2,8
ODIN Finland	27.12.1990	12,7	15,6	24,9	13,0	9,4	18,9
Index		8,5	19,3	30,0	13,9	9,5	10,4
<i>Out-/under performance</i>		4,2	-3,7	-5,1	-0,9	-0,1	8,5
ODIN Norge	26.06.1992	9,1	13,2	13,8	7,0	4,8	15,0
Index		8,0	3,3	16,5	14,1	7,9	11,0
<i>Out-/under performance</i>		1,1	9,9	-2,7	-7,1	-3,1	4,0
ODIN Sverige	31.10.1994	10,7	14,2	28,1	18,7	13,5	17,8
Index		7,9	20,0	24,4	16,3	12,1	12,6
<i>Out-/under performance</i>		2,8	-5,8	3,7	2,4	1,4	5,2
ODIN Europa	15.11.1999	12,0	21,9	26,4	17,7	7,5	3,4
Index		9,4	18,0	23,4	14,2	6,9	3,7
<i>Out-/under performance</i>		2,6	3,9	3,0	3,5	0,6	-0,3
ODIN Global	15.11.1999	9,8	25,7	22,6	15,2	6,8	4,2
Index		7,5	29,6	25,5	17,4	8,3	3,6
<i>Out-/under performance</i>		2,3	-3,9	-2,9	-2,2	-1,5	0,6
ODIN Emerging Markets	15.11.1999	7,4	17,1	15,3	8,9	7,9	6,1
Index		8,8	21,2	13,8	7,7	10,1	8,0
<i>Out-/under performance</i>		-1,4	-4,1	1,5	1,2	-2,2	-1,9
ODIN Maritim	31.10.1994	10,3	1,2	12,0	1,9	1,7	11,0
Index		7,9	14,1	22,6	5,7	3,5	3,5
<i>Out-/under performance</i>		2,4	-12,9	-10,6	-3,8	-1,8	7,5
ODIN Offshore	18.08.2000	-9,0	-32,9	-2,1	-0,7	1,9	3,7
Index		-0,2	-18,0	9,4	8,0	5,0	1,6
<i>Out-/under performance</i>		-8,8	-14,9	-11,5	-8,7	-3,1	2,1
ODIN Eiendom I (Real estate)	06.10.2010	-0,2	11,9	20,2	-	-	11,6
Index		0,3	18,8	25,3	-	-	13,9
<i>Out-/under performance</i>		-0,5	-6,9	-5,1	-	-	-4,0

Returns for longer periods than 12 months are annualized

ODIN Norden

Year to date		+ 16.7 %
Last 3 years		+ 23.4 %
Last 5 years		+ 13.1 %



Jarle Sjo

Truls Haugen

Vegard Søråunet

The first half-year of 2015 ended with a return of 16.7 percent for ODIN Norden. The funds benchmark's return was 10.9 percent during the same period.

Top 5 Contributors YTD

Novo Nordisk B	3,29 %
Protector Forsikring	2,07 %
Huhtamäki	0,97 %
Amer Sports	0,97 %
Autoliv	0,93 %

Top 5 holdings

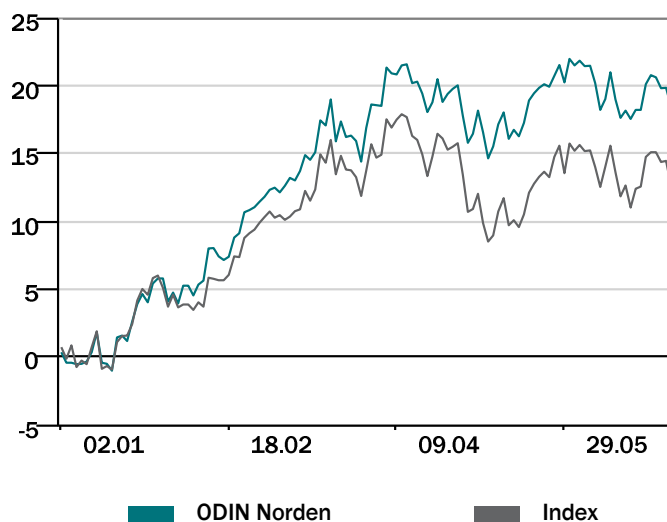
30.06.2015

Novo Nordisk B	7,56 %
Autoliv	5,99 %
Hennes & Mauritz B	5,10 %
Atlas Copco AB ser. B	4,39 %
DNB	4,18 %

Bottom 5 Contributors YTD

Marine Harvest	-0,16 %
Subsea 7	-0,10 %
Kone B	-0,08 %
Sweco B	-0,06 %
Metso	-0,04 %

Portfolio YTD % NOK



ODIN Norden

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Norden	01/06/1990	1,910.98	968.06%	942.92%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Norden	01/06/1990	12.71%	9.90%	2.81%

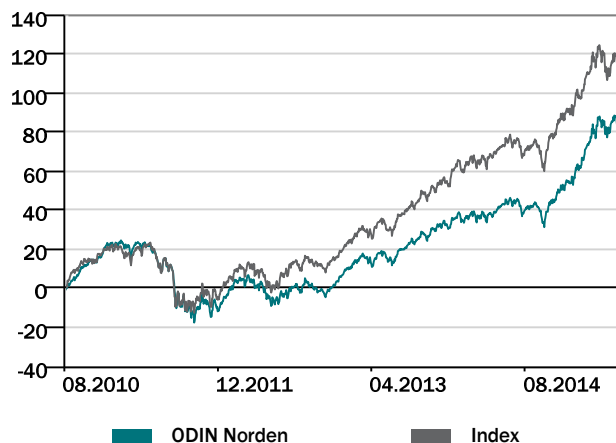
Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Norden	16.68%	10.94%	5.75%

Annualised Return (%)

ODIN Norden	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	7.49%	10.62%	-3.13%
Last 5 years (p.a.)	13.10%	16.58%	-3.48%
Last 3 years (p.a.)	23.41%	26.16%	-2.76%
Last 12 Months	24.87%	20.06%	4.80%

Portfolio Return Last 5 Years %

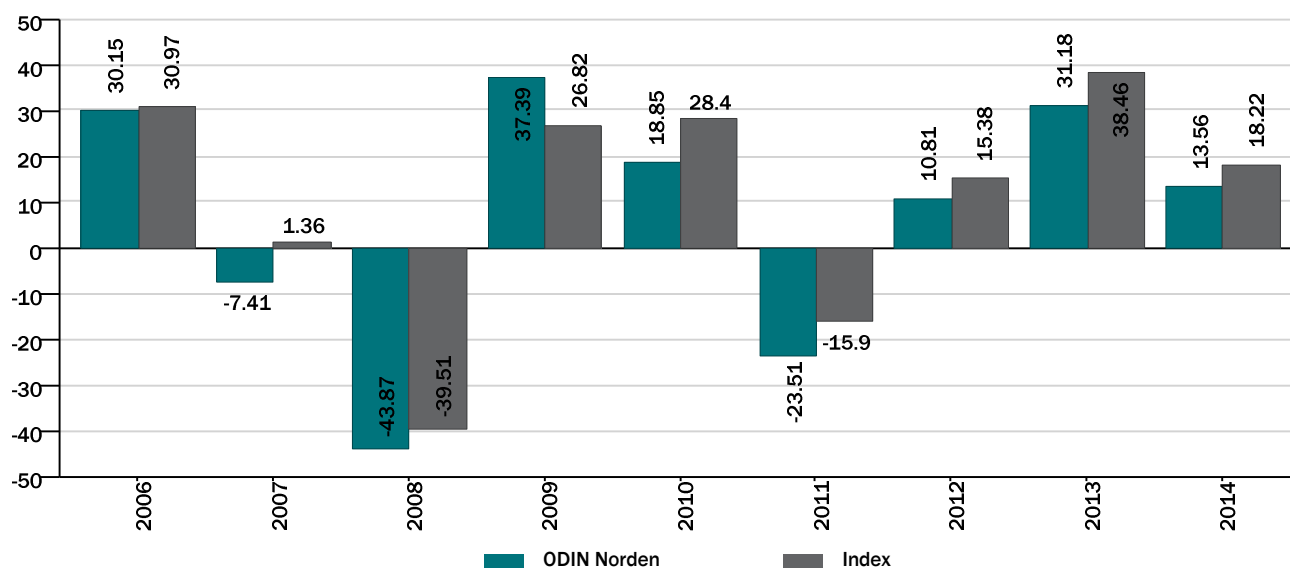


1) Benchmark

VINX Benchmark Cap NOK NI measured in NOK

VINX Benchmark Cap NOK NI has been the benchmark since 31.12. 2000. Carnegie Total Index Nordic was the benchmark from 30.12.1993 to 30.12.2000. Alfred Berg Nordic Index was the benchmark from 01.06.1990 to 30.12.1993.

Calendar Year Returns %



Key Figures NOK

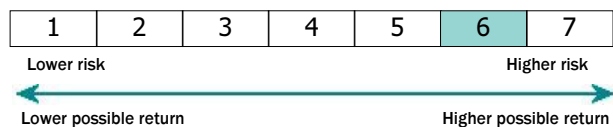
Fund information	2015	2014
Amount of shares	4,949,478	
Start date	01/06/1990	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	10,042	8,005
% increase in asset under management 01.01-30.06	17.51 %	2.24 %

Per share data NOK	2015	2014
NAV 30.06	2,028.88	1,624.81
Highest NAV Semi-annual	2,122.11	1,638.71
Lowest NAV Semi-annual	1,722.20	1,505.28
The result of NOK 100.000 invested from start date *)	2,010,982	

Balance sheet summary 30/06/2015	2015
	NOK 1000
Market value	9,404,521
Bank deposits	817,253
Net receivable from sale of securities	59,010
Accrued management fees	-16,919
Accrued interest/dividends	-195
Other current liabilities	-221,762
Total value of fund	10,041,908

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	9,31	8,93
Active Share	0,64	

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

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

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

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

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 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	649 636	967,50	249 424	595 023	300 959	5,9	0,74
Hennes & Mauritz B	SEK	Stockholm	1 675 626	319,60	354 415	506 986	114 222	5,0	0,10
Nokian Renkaat/Tyres	EUR	Helsinki	1 055 589	28,14	231 514	260 299	10 373	2,6	0,79
Total Consumer Discretionary					835 353	1 362 307	425 554	13,6	
Consumer Staples									
Carlsberg B	DKK	København	461 578	606,50	274 409	328 854	25 651	3,3	0,30
Marine Harvest	NOK	Oslo	4 174 132	89,90	396 069	375 254	-20 814	3,7	0,93
Svenska Cellulosa B	SEK	Stockholm	1 537 518	211,40	201 437	307 707	96 370	3,1	0,22
Total Consumer Staples					871 914	1 011 815	101 207	10,1	
Financials									
DNB	NOK	Oslo	3 174 148	130,80	269 528	415 179	145 651	4,1	0,19
Investor B	SEK	Stockholm	1 281 434	310,00	221 587	376 071	132 643	3,7	0,22
Nordea (Sek)	SEK	Stockholm	3 104 909	103,60	191 620	304 524	93 901	3,0	0,08
Protector Forsikring	NOK	Oslo	4 427 243	67,75	33 193	299 946	266 753	3,0	5,14
Sampo A	EUR	Helsinki	1 051 889	42,23	132 038	389 264	232 048	3,9	0,19
Sparebank 1 SMN,	NOK	Oslo	3 028 520	65,50	129 344	198 368	69 024	2,0	2,33
Svenska Handelsbanken ser. A	SEK	Stockholm	2 304 597	121,20	234 609	264 430	16 305	2,6	0,12
Total Financials					1 211 919	2 247 781	956 325	22,4	
Health Care									
Novo Nordisk B	DKK	København	1 751 829	364,30	419 800	749 683	282 364	7,5	0,07
Total Health Care					419 800	749 683	282 364	7,5	
Industrials									
ABB (SEK)	SEK	Stockholm	2 451 499	174,90	344 968	405 914	39 130	4,0	0,11
ASSA ABLOY AB ser. B	SEK	Stockholm	2 078 074	156,60	227 478	308 081	65 231	3,1	0,19
Atlas Copco AB ser. B	SEK	Stockholm	2 228 372	206,80	340 957	436 265	77 956	4,3	0,57
DSV	DKK	København	1 093 831	217,00	221 006	278 828	46 953	2,8	0,63
Industrade	SEK	Stockholm	936 420	383,00	252 858	339 533	71 527	3,4	2,34
Intrum Justisia	SEK	Stockholm	1 373 384	252,30	273 591	328 036	42 758	3,3	1,87
Kone B	EUR	Helsinki	921 193	36,46	240 607	294 320	36 760	2,9	0,18
Kongsberg Gruppen	NOK	Oslo	1 881 176	146,50	131 796	275 592	143 796	2,7	1,57
Metso	EUR	Helsinki	1 266 498	24,60	211 980	273 019	46 149	2,7	0,84
Securitas B	SEK	Stockholm	2 947 372	109,70	165 651	306 093	117 058	3,0	0,81
Sweco B	SEK	Stockholm	792 672	108,50	86 703	81 421	-5 497	0,8	0,85
Total Industrials					2 497 594	3 327 103	681 821	33,1	
Materials									
Huhtamäki	EUR	Helsinki	1 616 059	27,81	140 581	393 832	223 001	3,9	1,50
Yara International	NOK	Oslo	763 955	408,40	199 667	311 999	112 332	3,1	0,28
Total Materials					340 249	705 831	335 333	7,0	
Total portfolio					6 176 829	9 404 521	2 782 605	93,7	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Finland

Year to date		+ 12.7 %
Last 3 years		+ 24.9 %
Last 5 years		+ 13.0 %



Truls Haugen

The first half-year of 2015 ended with a return of 12.7 percent for ODIN Finland. The funds benchmark's return was 8.5 percent during the same period.

Top 5 Contributors YTD

Huhtamäki	2,05 %
Amer Sports	2,02 %
Cramo	1,80 %
Nokian Renkaat/Tyres	1,54 %
Stora Enso R	1,09 %

Top 5 holdings

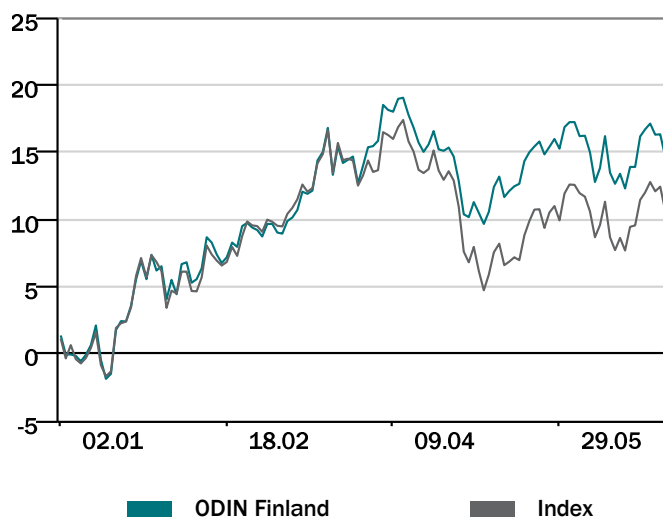
30.06.2015

Sampo A	8,59 %
Huhtamäki	8,30 %
Kone B	7,25 %
Nokia	6,20 %
Cramo	5,54 %

Bottom 5 Contributors YTD

Kone B	-0,27 %
Metso	-0,13 %
Citycon	-0,09 %
Citycon tegningsretter	-0,07 %
SSAB B - Finnish line	-0,06 %

Portfolio YTD % NOK



ODIN Finland

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Finland	27/12/1990	6,892.25	1,014.33%	5,877.92%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Finland	27/12/1990	18.92%	10.34%	8.59%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Finland	12.68%	8.51%	4.17%

Annualised Return (%)

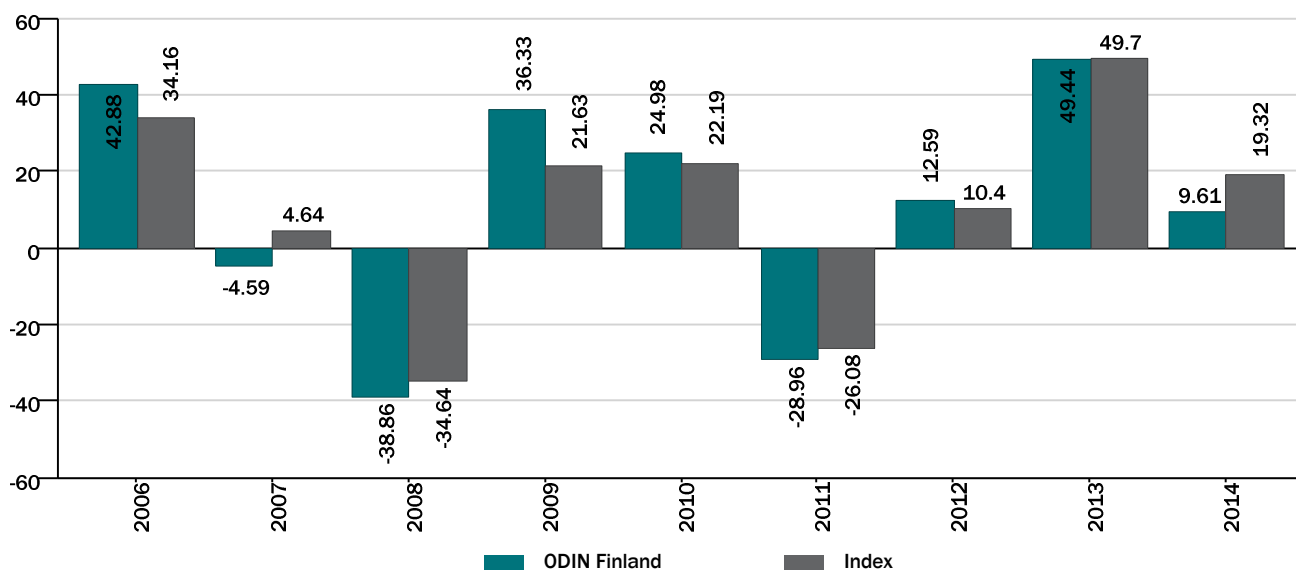
ODIN Finland	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	9.44%	9.47%	-0.03%
Last 5 years (p.a.)	13.04%	13.94%	-0.90%
Last 3 years (p.a.)	24.89%	30.00%	-5.10%
Last 12 Months	15.64%	19.31%	-3.67%

1) Benchmark

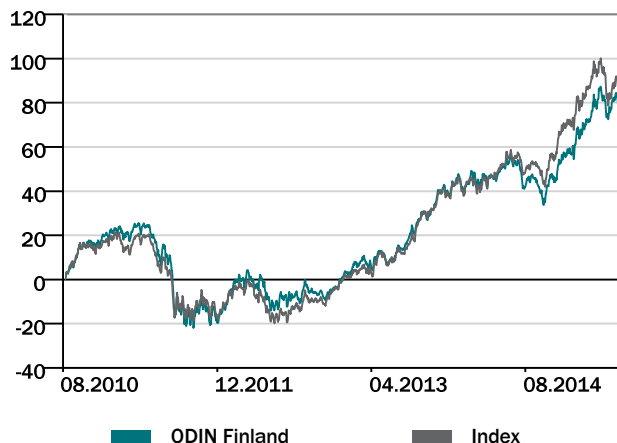
OMX Helsinki Cap GI measured in NOK

OMX Helsinki Cap GI has been the benchmark since 03.06.1996.
OMX Helsinki Cap was the benchmark from 27.12.1990 to 31.05.1996.

Calendar Year Returns %



Portfolio Return Last 5 Years %

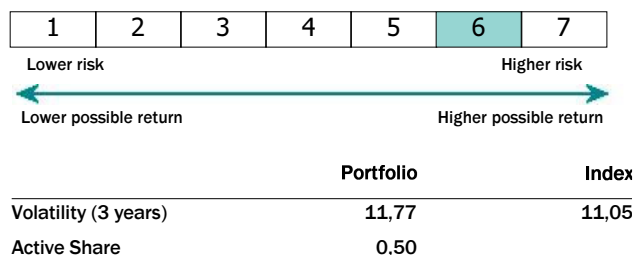


Key Figures NOK

Fund information	2015	2014
Amount of shares	310,736	
Start date	27/12/1990	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	2,190	2,136
% increase in asset under management 01.01-30.06	6.43 %	10.38 %
Per share data NOK	2015	2014
NAV 30.06	7,046.79	6,093.95
Highest NAV Semi-annual	7,447.78	6,170.82
Lowest NAV Semi-annual	6,141.24	5,509.12
The result of NOK 100.000 invested from start date *)	6,992,250	
Balance sheet summary 30/06/2015	2015	
	NOK 1000	
Market value	2,061,619	
Bank deposits	132,761	
Net receivable from sale of securities	6,914	
Accrued management fees	-3,682	
Accrued interest/dividends	-113	
Other current liabilities	-7,811	
Total value of fund	2,189,689	

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



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

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ODIN Finland - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Amer Sports	EUR	Helsinki	505 775	23,51	45 077	104 199	51 889	4,8	0,43
Marimekko	EUR	Helsinki	344 251	9,65	24 997	29 111	1 768	1,3	4,26
Nokian Renkaat/Tyres	EUR	Helsinki	383 917	28,14	49 601	94 670	39 657	4,3	0,29
Rapala	EUR	Helsinki	1 326 869	5,31	56 456	61 741	15	2,8	3,40
Total Consumer Discretionary					176 131	289 721	93 328	13,2	
Consumer Staples									
Olvi A	EUR	Helsinki	142 796	26,35	4 279	32 972	26 854	1,5	0,69
Total Consumer Staples					4 279	32 972	26 854	1,5	
Financials									
Citycon	EUR	Helsinki	2 280 472	2,25	32 400	44 884	8 061	2,0	0,26
Nordea (Eur)	EUR	Helsinki	1 004 099	11,21	61 877	98 636	25 693	4,5	0,02
Sampo A	EUR	Helsinki	508 256	42,23	97 132	188 086	78 672	8,6	0,09
Technopolis	EUR	Helsinki	1 119 944	3,63	28 300	35 625	4 730	1,6	1,05
Total Financials					219 710	367 230	117 157	16,8	
Industrials									
Caverion Corp	EUR	Helsinki	526 311	8,94	11 185	41 232	26 967	1,9	0,42
Cramo	EUR	Helsinki	802 965	17,23	95 187	121 237	17 463	5,5	1,82
Kone B	EUR	Helsinki	497 008	36,46	127 624	158 794	23 373	7,3	0,09
Metso	EUR	Helsinki	435 348	24,60	83 596	93 848	4 532	4,3	0,29
Outotec	EUR	Helsinki	739 738	5,80	36 210	37 565	-982	1,7	0,40
PKC Group	EUR	Helsinki	536 201	19,92	68 890	93 599	20 257	4,3	2,23
Valmet	EUR	Helsinki	234 239	10,07	11 549	20 670	7 357	0,9	0,16
Wärtsilä	EUR	Helsinki	230 238	42,12	28 811	84 980	49 236	3,9	0,12
Total Industrials					463 053	651 924	148 203	29,8	
Information Technology									
Nokia	EUR	Helsinki	2 527 628	6,13	57 680	135 666	56 620	6,2	0,07
Total Information Technology					57 680	135 666	56 620	6,2	
Materials									
Huhtamäki	EUR	Helsinki	745 485	27,81	82 694	181 674	87 436	8,3	0,69
Metsa Board	EUR	Helsinki	1 501 209	5,57	72 138	73 274	432	3,3	0,42
Stora Enso R	EUR	Helsinki	1 210 888	9,31	54 541	98 789	36 636	4,5	0,15
Tikkurila	EUR	Helsinki	649 617	17,75	94 154	101 044	1 589	4,6	1,47
Total Materials					303 527	454 780	126 094	20,8	
Telecommunication Services									
Elisa	EUR	Helsinki	196 101	28,47	34 002	48 924	12 495	2,2	0,12
TeliaSonera (EUR)	EUR	Helsinki	1 690 558	5,30	58 552	78 442	15 275	3,6	0,04
Total Telecommunication					92 554	127 366	27 770	5,8	
Total portfolio					1 316 934	2 059 660	596 026	94,1	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Norge

Year to date		+ 9.1 %
Last 3 years		+ 13.8 %
Last 5 years		+ 7.0 %



Jarle Sjo

The first half-year of 2015 ended with a return of 9.1 percent for ODIN Norge. The funds benchmark's return was 8.0 percent during the same period.

Top 5 Contributors YTD

Yara International	2,55 %
DNB	1,80 %
Telenor	1,49 %
Tomra Systems	1,15 %
Det Norske Oljeselskap	1,02 %

Top 5 holdings

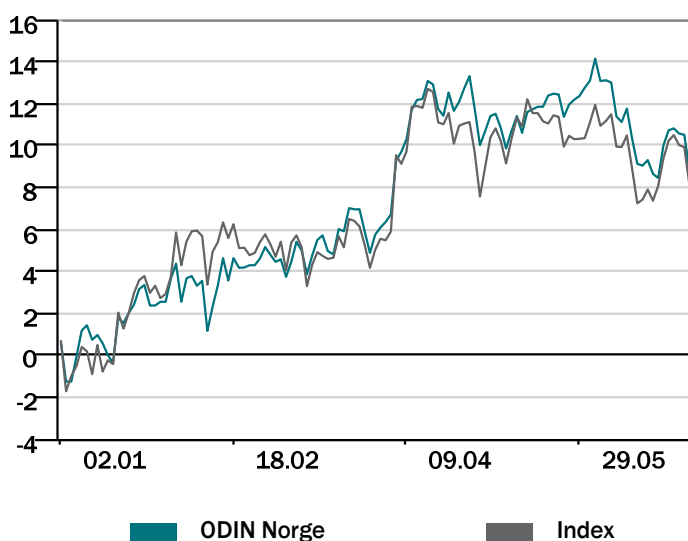
30.06.2015

Yara International	9,41 %
DNB	9,08 %
Marine Harvest	6,06 %
Borregaard	5,89 %
Telenor	5,38 %

Bottom 5 Contributors YTD

Opera Software	-0,67 %
BW Offshore	-0,66 %
Akastor	-0,52 %
Marine Harvest	-0,51 %
Electromagnetic Geoservices	-0,32 %

Portfolio YTD % NOK



ODIN Norge

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Norge	26/06/1992	2,410.77	997.46%	1,413.31%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Norge	26/06/1992	15.04%	10.97%	4.06%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Norge	9.11%	7.97%	1.14%

Annualised Return (%)

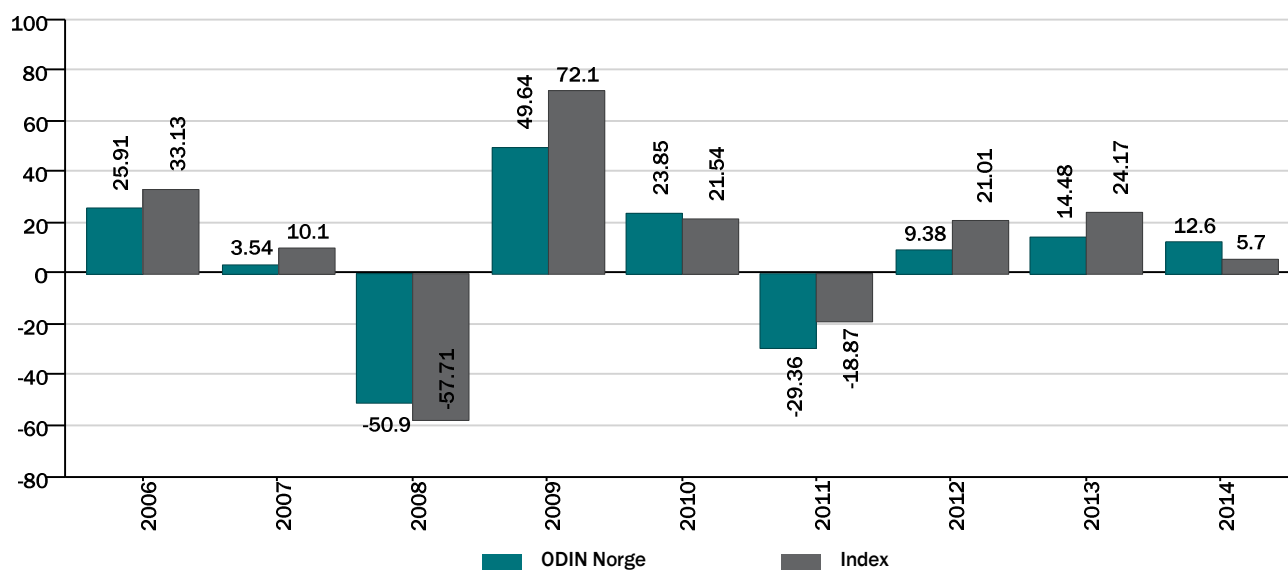
ODIN Norge	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	4.84%	7.94%	-3.10%
Last 5 years (p.a.)	7.04%	14.10%	-7.06%
Last 3 years (p.a.)	13.79%	16.48%	-2.70%
Last 12 Months	13.16%	3.27%	9.89%

1) Benchmark

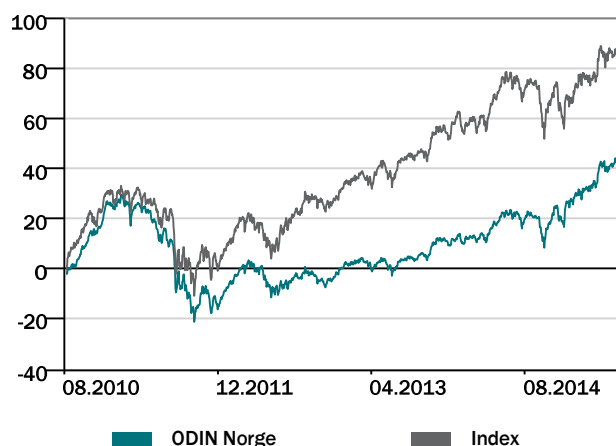
Oslo Exchange Mutual Fund Index measured in NOK

Oslo Exchange Mutual Fund Index has been the benchmark from 26.06.1992 to 31.12.1995.

Calendar Year Returns %



Portfolio Return Last 5 Years %



Key Figures NOK

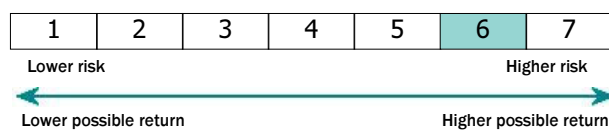
Fund information	2015	2014
Amount of shares	2,096,871	
Start date	26/06/1992	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	5,265	4,924
% increase in asset under management 01.01-30.06	8.00 %	2.78 %

Per share data NOK	2015	2014
The result of NOK 100.000 invested from start date *)	2,510,770	

Balance sheet summary 30/06/2015	2015
	NOK 1000
Market value	4,841,853
Bank deposits	412,156
Net receivable from sale of securities	85,151
Accured management fees	-8,788
Accured interest/dividends	1,678
Other current liabilities	-67,286
Total value of fund	5,264,765

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	7,52	8,53
Active Share	0,48	

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

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

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

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

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.

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ODIN Norge - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency	NOK 1000	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Ekornes	NOK	Oslo	1 540 211	95,00	130 276	146 320	16 044	2,8	4,18
Schibsted	NOK	Oslo	476 825	243,80	44 161	116 250	72 089	2,2	0,22
Schibsted B	NOK	Oslo	330 039	237,00	30 567	78 219	47 652	1,5	0,15
Total Consumer Discretionary					205 004	340 789	135 785	6,5	
Consumer Staples									
Marine Harvest	NOK	Oslo	3 546 250	89,90	305 974	318 808	12 834	6,1	0,79
SalMar	NOK	Oslo	2 084 372	115,00	107 432	239 703	132 271	4,6	1,84
Total Consumer Staples					413 406	558 511	145 105	10,6	
Energy									
Akastor	NOK	Oslo	4 476 690	13,90	72 305	62 226	-10 079	1,2	1,63
BW Offshore	NOK	Oslo	16 765 628	5,05	188 898	84 666	-104 232	1,6	2,44
Electromagnetic Geoservices	NOK	Oslo	7 522 609	1,83	42 696	13 766	-28 929	0,3	3,77
Petroleum Geo-Services	NOK	Oslo	1 741 331	42,19	93 207	73 467	-19 741	1,4	0,80
Statoil	NOK	Oslo	425 329	140,10	59 964	59 589	-375	1,1	0,01
Subsea 7	NOK	Oslo	2 656 034	76,75	280 554	203 851	-76 703	3,9	0,80
Total Energy					737 624	497 565	-240 059	9,5	
Financials									
DNB	NOK	Oslo	3 654 473	130,80	411 842	478 005	66 163	9,1	0,22
Gjensidige Forsikring	NOK	Oslo	1 593 360	126,40	137 191	201 401	64 209	3,8	0,32
Olav Thon Eiendomsselskap	NOK	Oslo	950 628	142,50	100 006	135 464	35 458	2,6	0,89
Sparebank 1 SMN,	NOK	Oslo	3 718 725	65,50	154 655	243 576	88 922	4,6	2,86
Sparebank 1 SR-Bank	NOK	Oslo	4 574 677	52,25	227 576	239 027	11 451	4,5	1,79
Total Financials					1 031 270	1 297 474	266 203	24,6	
Industrials									
Hexagon Composites	NOK	Oslo	574 102	25,90	14 713	14 869	157	0,3	0,53
Kongsberg Gruppen	NOK	Oslo	1 294 817	146,50	85 061	189 691	104 630	3,6	1,08
Multiconsult	NOK	Oslo	877 949	95,50	68 480	83 844	15 364	1,6	3,34
Tomra Systems	NOK	Oslo	3 403 478	71,75	162 834	244 200	81 365	4,6	2,30
Veidekke	NOK	Oslo	1 449 015	87,50	59 854	126 789	66 935	2,4	1,08
Wilh. Wilhelmsen Holding B	NOK	Oslo	157 289	170,00	11 860	26 739	14 879	0,5	0,34
Total Industrials					402 802	686 132	283 330	13,0	
Information Technology									
Atea	NOK	Oslo	2 379 116	70,00	161 344	166 538	5 195	3,2	2,26
Total Information Technology					161 344	166 538	5 195	3,2	
Materials									
Borregaard	NOK	Oslo	5 588 745	55,50	253 666	310 175	56 510	5,9	5,59
Norsk Hydro	NOK	Oslo	6 235 386	33,05	222 038	206 080	-15 958	3,9	0,30
Yara International	NOK	Oslo	1 212 840	408,40	373 831	495 324	121 492	9,4	0,44
Total Materials					849 535	1 011 579	162 044	19,2	
Telecommunication Services									
Telenor	NOK	Oslo	1 648 817	171,80	211 296	283 267	71 971	5,4	0,11
Total Telecommunication					211 296	283 267	71 971	5,4	
Total portfolio					4 012 280	4 841 853	829 573	92,0	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Sverige

Year to date		+ 10.7 %
Last 3 years		+ 28.1 %
Last 5 years		+ 18.7 %



Vegard Søråunet

The first half-year of 2015 ended with a return of 10.7 percent for ODIN Sverige. The funds benchmark's return was 7.9 percent during the same period.

Top 5 Contributors YTD

Indutrade	1,19 %
Beijer Ref	1,03 %
Addtech B	1,00 %
Lifco	0,96 %
Autoliv	0,77 %

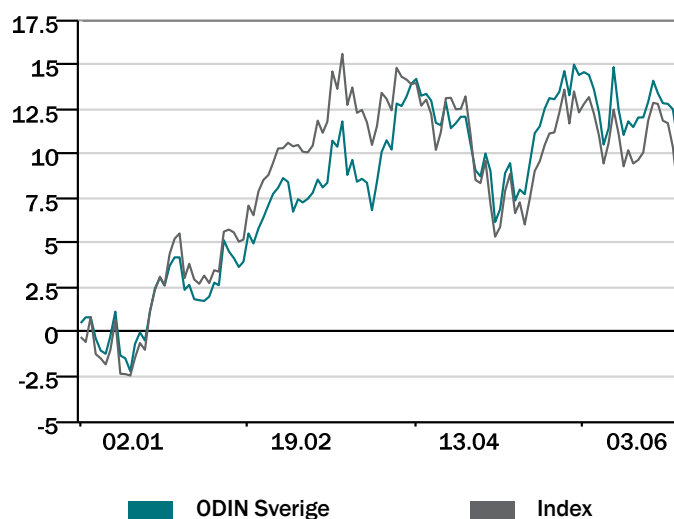
Top 5 holdings

	30.06.2015
Beijer Alma B	6,63 %
Addtech B	6,47 %
Sweco B	6,42 %
Autoliv	5,14 %
Atlas Copco AB ser. B	4,80 %

Bottom 5 Contributors YTD

ÅF B	-0,26 %
Modern Times Group MTG AB	-0,20 %
Hennes & Mauritz B	-0,02 %
Duni	0,02 %
Elekta AB ser. B	0,05 %

Portfolio YTD % NOK



ODIN Sverige

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Sverige	31/10/1994	2,815.45	1,061.62%	1,753.83%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Sverige	31/10/1994	17.73%	12.60%	5.13%

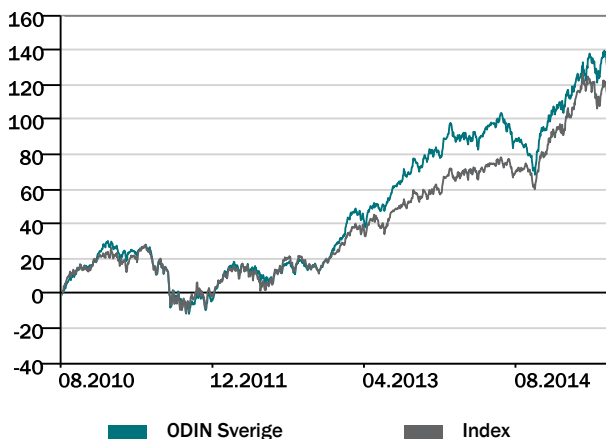
Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Sverige	10.65%	7.89%	2.76%

Annualised Return (%)

ODIN Sverige	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	13.53%	12.11%	1.41%
Last 5 years (p.a.)	18.68%	16.28%	2.40%
Last 3 years (p.a.)	28.12%	24.37%	3.76%
Last 12 Months	14.22%	20.01%	-5.78%

Portfolio Return Last 5 Years %

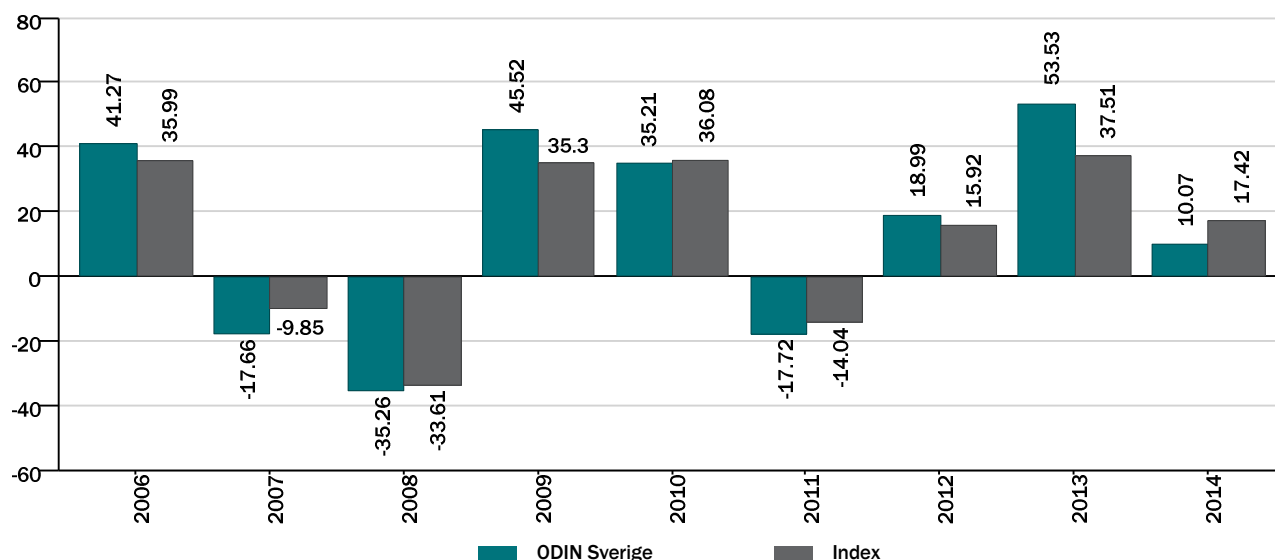


1) Benchmark

OMXSB Cap GI measured in NOK

OMXSB Cap GI has been the benchmark since 31.12.1995. Stockholm Exchange General Index was the benchmark from 31.10.1994 to 31.12.1995.

Calendar Year Returns %



Key Figures NOK

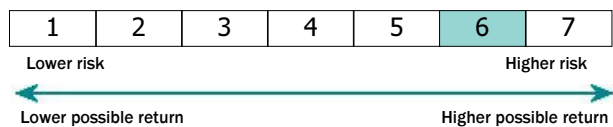
Fund information	2015	2014
Amount of shares	1,139,126	
Start date	31/10/1994	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	3,341	4,590
% increase in asset under management 01.01-30.06	-11.45 %	0.93 %

Per share data NOK	2015	2014
NAV 30.06	2,932.94	2,567.72
Highest NAV Semi-annual	3,049.26	2,567.72
Lowest NAV Semi-annual	2,593.89	2,326.63
The result of NOK 100.000 invested from start date *)	2,915,447	

Balance sheet summary 30/06/2015	2015
	NOK 1000
Market value	3,331,699
Bank deposits	22,810
Net receivable from sale of securities	11,651
Accrued management fees	-5,630
Accrued interest/dividends	-30
Other current liabilities	-19,514
Total value of fund	3,340,987

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	11,47	11,02
Active Share	0,79	

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

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ODIN Sverige - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	187 320	967,50	74 431	171 572	85 041	5,1	0,21
Duni	SEK	Stockholm	930 451	113,50	41 261	99 977	49 027	3,0	1,98
Hennes & Mauritz B	SEK	Stockholm	297 951	319,60	87 597	90 150	2 502	2,7	0,02
Modern Times Group MTG AB ser. B	SEK	Stockholm	418 158	222,50	109 595	88 081	-25 051	2,6	0,62
Total Consumer Discretionary					312 885	449 781	111 518	13,5	
Consumer Staples									
AarhusKarlshamn	SEK	Stockholm	206 061	492,70	78 088	96 115	17 002	2,9	0,49
Cloetta B	SEK	Stockholm	4 384 176	25,10	68 625	104 178	28 273	3,1	1,52
Oriflame Holding	SEK	Stockholm	944 838	132,00	145 153	118 071	-29 746	3,5	1,74
Svenska Cellulosa B	SEK	Stockholm	508 300	211,40	77 783	101 727	19 020	3,0	0,07
Total Consumer Staples					369 649	420 091	34 550	12,6	
Financials									
Latour B	SEK	Stockholm	436 928	227,20	77 676	93 979	13 448	2,8	0,27
Nordea (Sek)	SEK	Stockholm	370 598	103,60	31 793	36 348	3 063	1,1	0,01
Svenska Handelsbanken ser. A	SEK	Stockholm	824 802	121,20	67 361	94 638	21 966	2,8	0,04
Total Financials					176 830	224 964	38 477	6,7	
Health Care									
Getinge B	SEK	Stockholm	451 743	199,20	81 856	85 191	-888	2,5	0,20
Lifco	SEK	Stockholm	919 726	167,20	109 067	145 582	34 369	4,4	1,09
Total Health Care					190 923	230 773	33 482	6,9	
Industrials									
ABB (SEK)	SEK	Stockholm	650 775	174,90	77 950	107 754	20 678	3,2	0,03
Addtech B	SEK	Stockholm	1 810 308	126,00	72 745	215 941	124 422	6,5	2,65
Atlas Copco AB ser. B	SEK	Stockholm	817 969	206,80	124 607	160 140	28 998	4,8	0,21
Beijer Alma B	SEK	Stockholm	1 302 903	179,50	145 526	221 406	62 198	6,6	4,32
Beijer Ref	SEK	Stockholm	662 722	171,50	74 076	107 599	31 360	3,2	1,56
Indutrade	SEK	Stockholm	367 061	383,00	90 433	133 091	41 074	4,0	0,92
Intrum Justisia	SEK	Stockholm	444 901	252,30	37 347	106 266	59 417	3,2	0,61
Lindab International	SEK	Stockholm	1 629 413	70,25	108 526	108 365	-1 692	3,2	2,07
Nolato B	SEK	Stockholm	607 481	188,50	54 748	108 407	47 790	3,2	2,31
Sweco B	SEK	Stockholm	2 084 673	108,50	119 577	214 131	82 938	6,4	2,25
Systemair	SEK	Stockholm	981 527	122,00	74 070	113 364	30 261	3,4	1,89
Trelleborg B	SEK	Stockholm	656 642	153,40	36 318	95 360	52 070	2,9	0,24
ÅF B	SEK	Stockholm	822 825	112,75	36 178	87 829	43 181	2,6	1,07
Total Industrials					1 052 100	1 779 652	622 694	53,3	
Information Technology									
Hexagon B	SEK	Stockholm	354 526	301,50	80 934	101 192	19 071	3,0	0,10
Lagercrantz Group B	SEK	Stockholm	780 517	169,50	22 722	125 246	91 291	3,7	3,37
Total Information Technology					103 656	226 439	110 361	6,8	
Total portfolio					2 206 042	3 331 699	951 083	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 FIFO

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

U) Unlisted stocks

ODIN Europa

Year to date		+ 12.0 %
Last 3 years		+ 26.4 %
Last 5 years		+ 17.7 %



Håvard Opland

Harald Nissen

The first half-year of 2015 ended with a return of 12.0 percent for ODIN Europa. The funds benchmark's return was 9.4 percent during the same period.

Top 5 Contributors YTD

Novo Nordisk B	1,51 %
Syngenta	1,41 %
Prysmian	1,17 %
Smurfit Kappa	1,05 %
Austriamicrosystems	0,89 %

Top 5 holdings

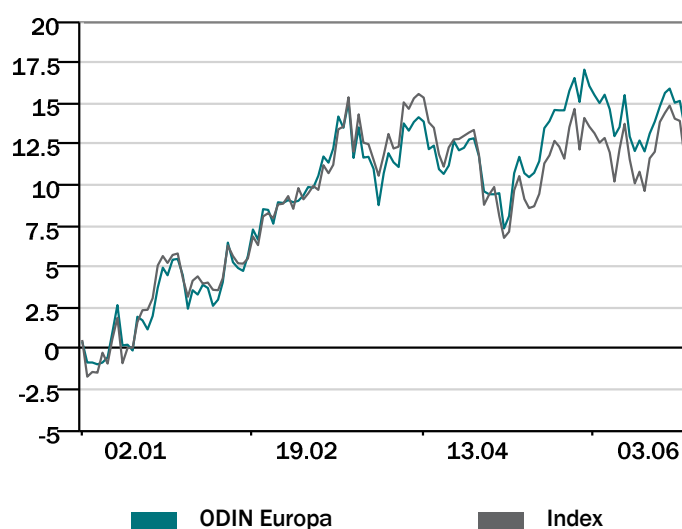
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SAP SE	5,99 %
Bureau Veritas	4,92 %
Prysmian	4,73 %
Amec Foster Wheeler	4,59 %
Unilever Nv Cert	4,55 %

Bottom 5 Contributors YTD

Aryzta	-1,37 %
C&C Group	-0,09 %
IMI	-0,05 %
HUGO BOSS	-0,05 %
Dixons Carphone	-0,03 %

Portfolio YTD % NOK



ODIN Europa

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Europa	15/11/1999	68.02%	76.83%	-8.81%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Europa	15/11/1999	3.38%	3.72%	-0.34%

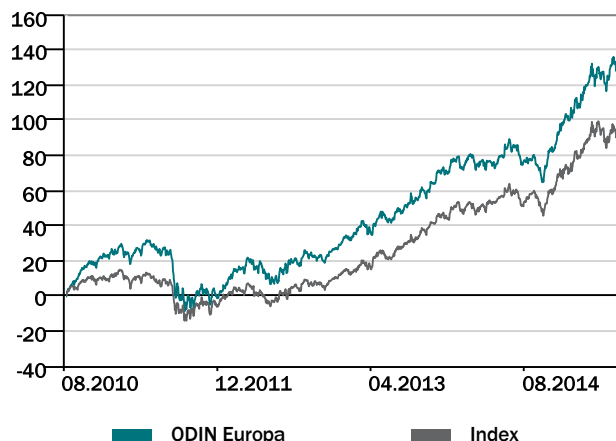
Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Europa	12.01%	9.40%	2.62%

Annualised Return (%)

ODIN Europa	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	7.47%	6.94%	0.53%
Last 5 years (p.a.)	17.75%	14.23%	3.52%
Last 3 years (p.a.)	26.40%	23.37%	3.03%
Last 12 Months	21.94%	17.96%	3.98%

Portfolio Return Last 5 Years %

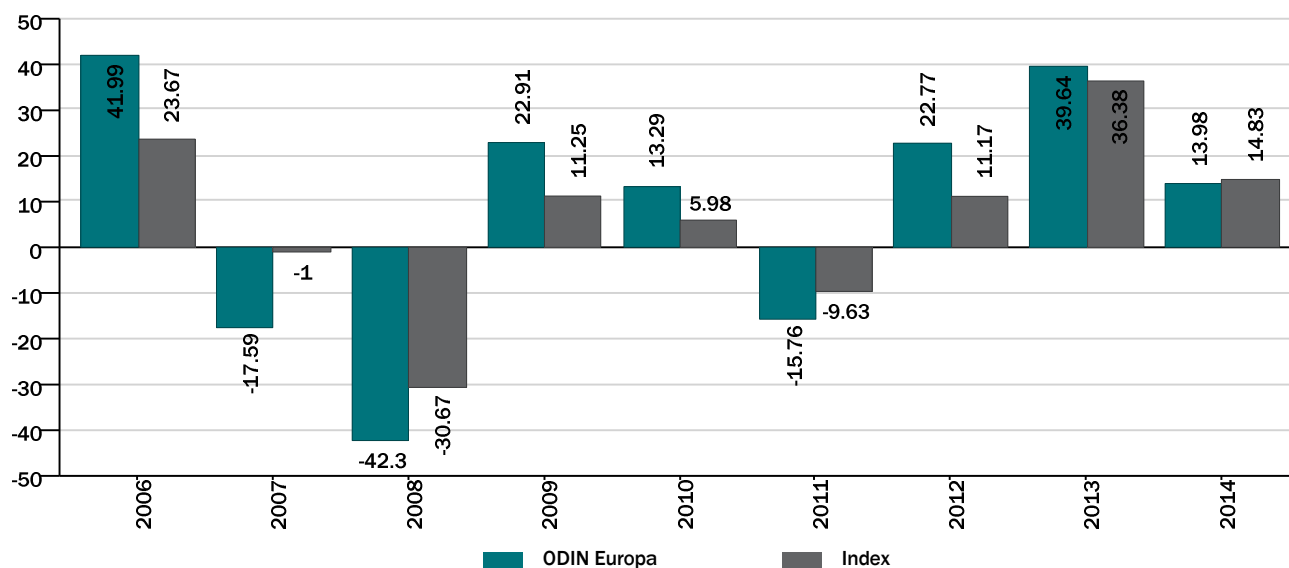


1) Benchmark

MSCI Europe net Index USD measured in NOK

From 15.11.1999 to 24.11.2004 this fund was a fund of funds, invested solely in Robur Europafond.

Calendar Year Returns %



Key Figures NOK

Fund information	2015	2014
Amount of shares	31,469,693	
Start date	15/11/1999	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	5,288	4,437
% increase in asset under management 01.01-30.06	11.08 %	165.60 %

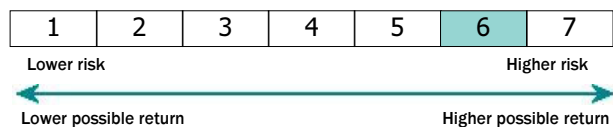
Per share data NOK	2015	2014
NAV 30.06	168.02	137.79
Highest NAV Semi-annual	175.65	138.65
Lowest NAV Semi-annual	148.61	127.71
The result of NOK 100.000 invested from start date *)	168,020	

Balance sheet summary 30/06/2015

	NOK 1000
Market value	4,842,077
Bank deposits	268,848
Net receivable from sale of securities	201,673
Accrued management fees	-8,844
Accrued interest/dividends	212
Other current liabilities	-16,307
Total value of fund	5,287,660

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	9,93	7,44
Active Share	0,94	

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

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

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

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

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.

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ODIN Europa - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	124 566	212,95	203 292	232 450	34 460	4,4	0,06
Dignity	GBP	London	358 076	2 159,00	60 880	95 462	20 128	1,8	0,72
HUGO BOSS	EUR	Frankfurt	223 299	100,60	164 475	196 851	19 148	3,7	0,32
Leoni	EUR	Frankfurt	356 463	56,90	94 053	177 738	69 647	3,4	1,09
Publicis Groupe	EUR	Paris	382 950	66,75	193 824	223 999	18 980	4,2	0,17
SEB	EUR	Paris	190 396	83,77	83 164	139 765	38 311	2,6	0,38
Tui	GBP	London	550 497	1 034,00	57 982	70 288	-854	1,3	0,09
Total Consumer Discretionary					857 670	1 136 553	199 820	21,5	
Consumer Staples									
Aryzta	CHF	Zürich Six	377 139	46,13	213 670	146 552	-92 924	2,8	0,41
C&C Group	EUR	Dublin	4 319 093	3,54	132 582	133 907	-11 940	2,5	1,27
Diageo	GBP	London	1 012 159	1 846,00	182 978	230 719	7 432	4,4	0,04
Unilever Nv Cert	EUR	Amsterdam	734 124	37,40	184 185	240 567	46 248	4,5	0,02
Total Consumer Staples					713 415	751 746	-51 184	14,2	
Energy									
Amecc Foster Wheeler	GBP	London	2 317 176	820,50	254 041	234 769	-55 710	4,4	0,59
Total Energy					254 041	234 769	-55 710	4,4	
Financials									
Arrow Global Group	GBP	London	4 818 514	264,75	124 454	157 526	11 082	3,0	2,76
Total Financials					124 454	157 526	11 082	3,0	
Health Care									
Fresenius	EUR	Frankfurt	303 568	57,80	108 553	153 758	40 823	2,9	0,06
Novo Nordisk B	DKK	København	355 623	364,30	89 413	152 186	54 254	2,9	0,01
Total Health Care					197 966	305 944	95 076	5,8	
Industrials									
Berendsen	GBP	London	1 111 681	1 017,00	59 200	139 606	43 878	2,6	0,64
Bunzl	GBP	London	764 837	1 750,00	126 310	165 276	16 796	3,1	0,23
Bureau Veritas	EUR	Paris	1 428 609	20,73	230 612	259 454	16 373	4,9	0,32
IMI	GBP	London	1 248 546	1 125,00	166 811	173 445	-20 510	3,3	0,46
Mitie Group	GBP	London	4 320 600	315,90	166 058	168 538	-173	3,2	1,19
Prysmian	EUR	Milano	1 453 190	19,58	161 181	249 338	71 525	4,7	0,67
Teleperformance	EUR	Paris	283 404	63,88	67 673	158 644	84 118	3,0	0,50
Ultra Electronics Hldgs	GBP	London	699 543	1 775,00	107 340	153 326	7 232	2,9	1,00
Total Industrials					1 085 186	1 467 627	219 238	27,8	
Information Technology									
Austriamicrosystems	CHF	Zürich Se	411 386	41,00	53 624	142 083	62 736	2,7	0,56
SAP SE	EUR	Frankfurt	574 275	62,73	252 027	315 681	43 136	6,0	0,05
Spectris	GBP	London	735 884	2 113,00	140 513	192 005	9 609	3,6	0,62
Total Information Technology					446 163	649 768	115 481	12,3	
Materials									
Smurfit Kappa	EUR	Dublin	633 106	24,90	52 862	138 143	75 041	2,6	0,27
Total Materials					52 862	138 143	75 041	2,6	
Total portfolio					3 731 757	4 842 077	608 844	91,6	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Global C

Year to date		+ 9.8 %
Last 3 years		+ 22.6 %
Last 5 years		+ 15.2 %



Oddbjørn Dybvad

Harald Nissen

The first half-year of 2015 ended with a return of 9.8 percent for ODIN Global C. The funds benchmark's return was 7.5 percent during the same period.

Top 5 Contributors YTD

Syngenta	1,76 %
Kongsberg Gruppen	0,89 %
Lifco	0,86 %
DCC (GB)	0,84 %
Halma	0,74 %

Top 5 holdings

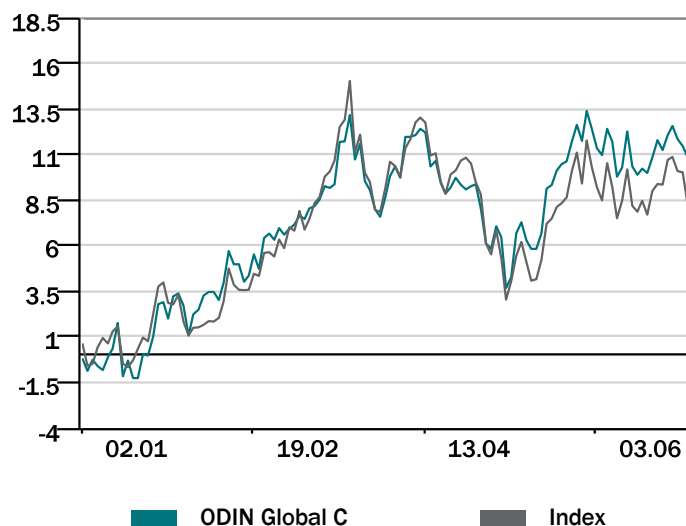
30.06.2015

Kerry Group	6,57 %
Oracle	5,84 %
Accenture A	5,80 %
Bidvest	5,14 %
Henkel	5,01 %

Bottom 5 Contributors YTD

Oracle	-0,41 %
Grainger WW	-0,09 %
Agilent Technologies	-0,06 %
Weir Group	-0,05 %
Google C	-0,01 %

Portfolio YTD % NOK



ODIN Global

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Global C	15/11/1999	90.75%	74.63%	16.12%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Global C	15/11/1999	4.22%	3.63%	0.59%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Global C	9.83%	7.54%	2.30%

Annualised Return (%)

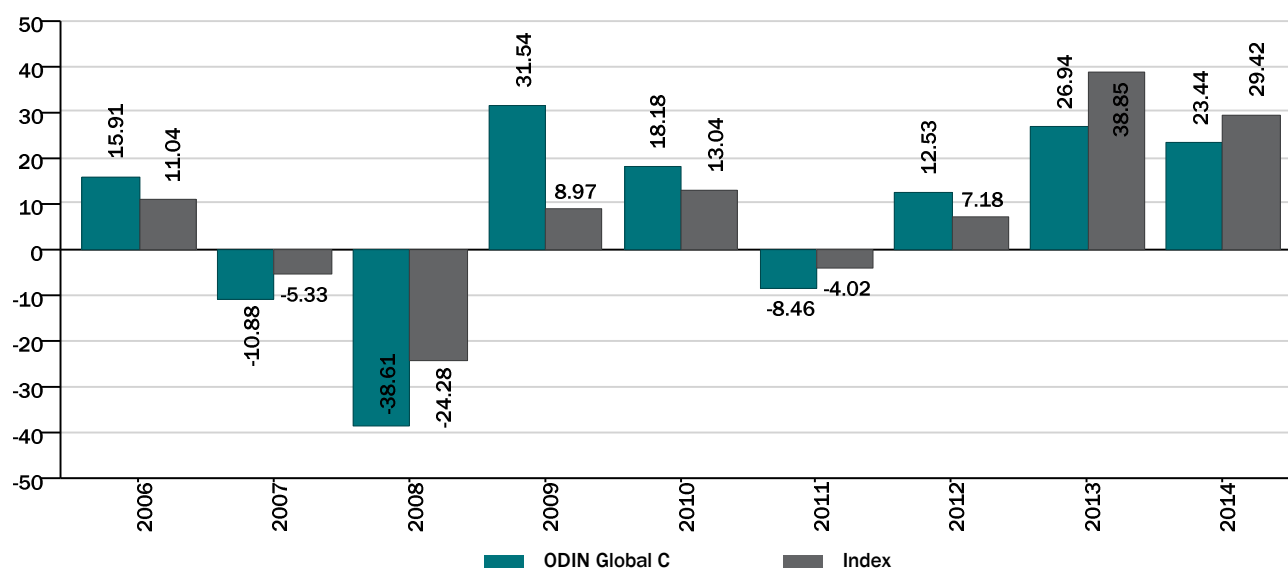
ODIN Global C	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	6.79%	8.31%	-1.52%
Last 5 years (p.a.)	15.18%	17.42%	-2.23%
Last 3 years (p.a.)	22.60%	25.46%	-2.86%
Last 12 Months	25.68%	29.56%	-3.87%

1) Benchmark

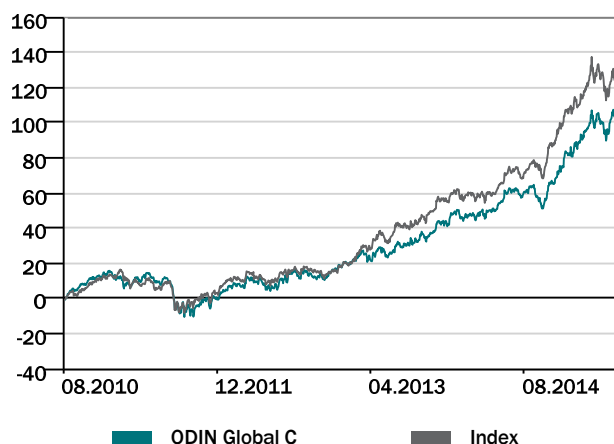
MSCI World Net Index measured in NOK

From 15.11.1999 to 12.06.2007 this fund was a fund of funds, invested solely in Templeton Global Fund A.

Calendar Year Returns %



Portfolio Return Last 5 Years %



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

	ODIN Global		
	A	B	D
YTD	0,10	0,10	0,11
Last 12 Months	0,27	0,27	0,28
Last 3 years (p.a.)	0,23	0,24	0,24
Last 5 years (p.a.)	0,16	0,16	0,17
Last 10 years (p.a.)	0,08	0,08	0,08

* These fund classes were started 10/06/2015

Key Figures NOK

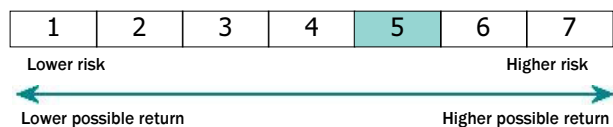
Fund information	2015	2014
Amount of shares	13,635,712	
Start date	15/11/1999	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	2,601	1,864
% increase in asset under management 01.01-30.06	12.40 %	12.94 %

Per share data NOK	2015	2014
NAV 30.06	190.75	151.77
Highest NAV Semi-annual	197.00	153.48
Lowest NAV Semi-annual	171.57	136.92
The result of NOK 100.000 invested from start date *)	190,750	

Balance sheet summary 30/06/2015	2015
	NOK 1000
Market value	2,651,540
Bank deposits	84,970
Net receivable from sale of securities	10,232
Accrued management fees	-4,464
Accrued interest/dividends	121
Other current liabilities	-1,698
Total value of fund	2,600,994

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	8,36	7,99
Active Share	0,98	

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ODIN Global - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Consumer Staples									
Henkel	EUR	Frankfurt	182 703	85,43	73 633	136 776	48 708	5,0	0,07
Kerry Group	EUR	Dublin	309 031	66,51	104 178	180 112	62 482	6,6	0,18
Reckitt Benckiser Group	GBP	London	146 038	5 490,00	71 984	99 002	9 997	3,6	0,02
Total Consumer Staples					249 795	415 889	121 188	15,2	
Energy									
TGS Nopec Geophysical	NOK	Oslo	342 869	183,10	66 525	62 779	-3 746	2,3	0,33
Total Energy					66 525	62 779	-3 746	2,3	
Health Care									
Lifco	SEK	Stockholm	592 742	167,20	73 925	93 824	17 970	3,4	0,70
Medtronic	USD	New York	129 174	73,78	74 715	74 702	-2 366	2,7	0,01
Varian Medical Systems	USD	New York	105 895	84,16	41 214	69 855	10 965	2,5	0,11
Total Health Care					189 853	238 381	26 569	8,7	
Industrials									
3M	USD	New York	95 177	154,50	50 463	115 260	33 121	4,2	0,01
ALS	AUD	Sydney	2 324 976	5,85	117 387	82 118	-38 557	3,0	0,57
Atlas Copco AB ser. B	SEK	Stockholm	458 945	206,80	74 778	89 851	12 626	3,3	0,12
Bidvest	ZAR	Johannesburg	710 485	30 687,00	128 948	140 802	1 997	5,1	0,21
DCC (GB)	GBP	London	181 234	5 025,00	92 261	112 455	18 327	4,1	0,22
Diploma	GBP	London	841 015	811,50	57 890	84 274	13 808	3,1	0,74
Grainger WW	USD	New York	50 339	236,93	96 111	93 483	-2 354	3,4	0,07
Illinois Tool Works	USD	New York	101 593	91,85	37 925	73 141	17 533	2,7	0,03
Kongsberg Gruppen	NOK	Oslo	662 500	146,50	76 529	97 056	20 528	3,5	0,55
Mitie Group	GBP	London	2 188 800	315,90	84 124	85 381	-88	3,1	0,60
Nordson Corp	USD	Nasdaq	175 415	78,71	60 506	108 221	22 441	3,9	0,28
Weir Group	GBP	London	237 343	1 701,00	39 281	49 852	185	1,8	0,11
Total Industrials					916 203	1 131 894	99 567	41,3	
Information Technology									
Accenture A	USD	New York	209 025	97,00	121 842	158 923	18 472	5,8	0,03
Google C	USD	Nasdaq Ngs	20 160	523,39	83 077	82 705	-1 481	3,0	0,01
Halma	GBP	London	1 083 919	766,00	61 850	102 525	20 622	3,7	0,29
Oracle	USD	New York	507 701	40,19	101 516	159 935	18 011	5,8	0,01
SAP SE	EUR	Frankfurt	191 444	62,73	90 147	105 237	11 207	3,8	0,02
Total Information Technology					458 431	609 325	66 831	22,2	
Materials									
Ball Corp	USD	New York	200 717	70,93	57 531	111 591	25 459	4,1	0,15
Total Materials					57 531	111 591	25 459	4,1	
Telecommunication Services									
MTN Group	ZAR	Johannesburg	553 575	22 848,00	58 852	81 681	28 272	3,0	0,03
Total Telecommunication					58 852	81 681	28 272	3,0	
Total portfolio					1 997 191	2 651 540	364 140	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 FIFO

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

U) Unlisted stocks

ODIN Emerging Markets

Year to date		+ 7.4 %
Last 3 years		+ 15.3 %
Last 5 years		+ 8.9 %



Oddbjørn Dybvad

Vegard Søraunet

Harald Nissen

The first half-year of 2015 ended with a return of 7.4 percent for ODIN Emerging Markets. The funds benchmark's return was 8.8 percent during the same period.

Top 5 Contributors YTD

Syngenta	1,90 %
Samsonite International	1,13 %
Hartalega Holdings	0,90 %
Cia Cervecerias Unidas Adr.	0,82 %
Premier Marketing	0,68 %

Top 5 holdings

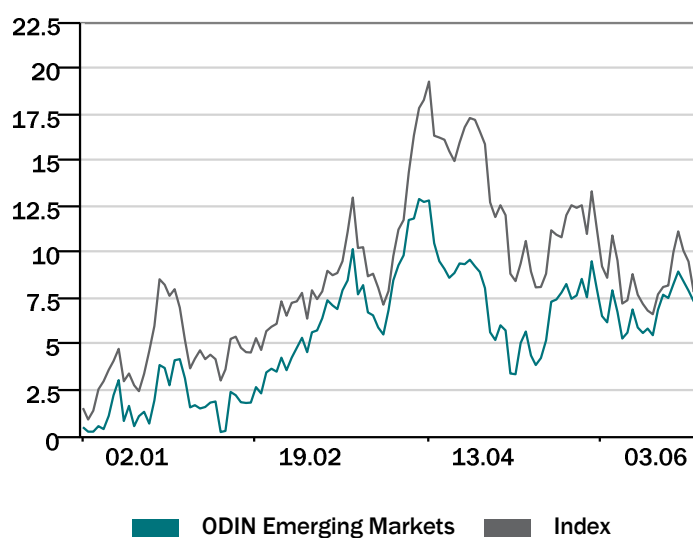
30.06.2015

MTN Group	7,25 %
Bidvest	6,95 %
Henkel	6,01 %
Samsonite International	5,53 %
Hartalega Holdings	4,96 %

Bottom 5 Contributors YTD

Nampak	-0,90 %
Turkiye Garanti Bankasi	-0,49 %
Kenya Commercial Bank	-0,20 %
Mahindra & Mahindra Financial	-0,19 %
Chevron Lubricants Lanka	-0,13 %

Portfolio YTD % NOK



ODIN Emerging Markets

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Emerging Markets	15/11/1999	150.37%	232.34%	-81.97%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Emerging Markets	15/11/1999	6.05%	7.99%	-1.94%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Emerging Markets	7.42%	8.78%	-1.36%

Annualised Return (%)

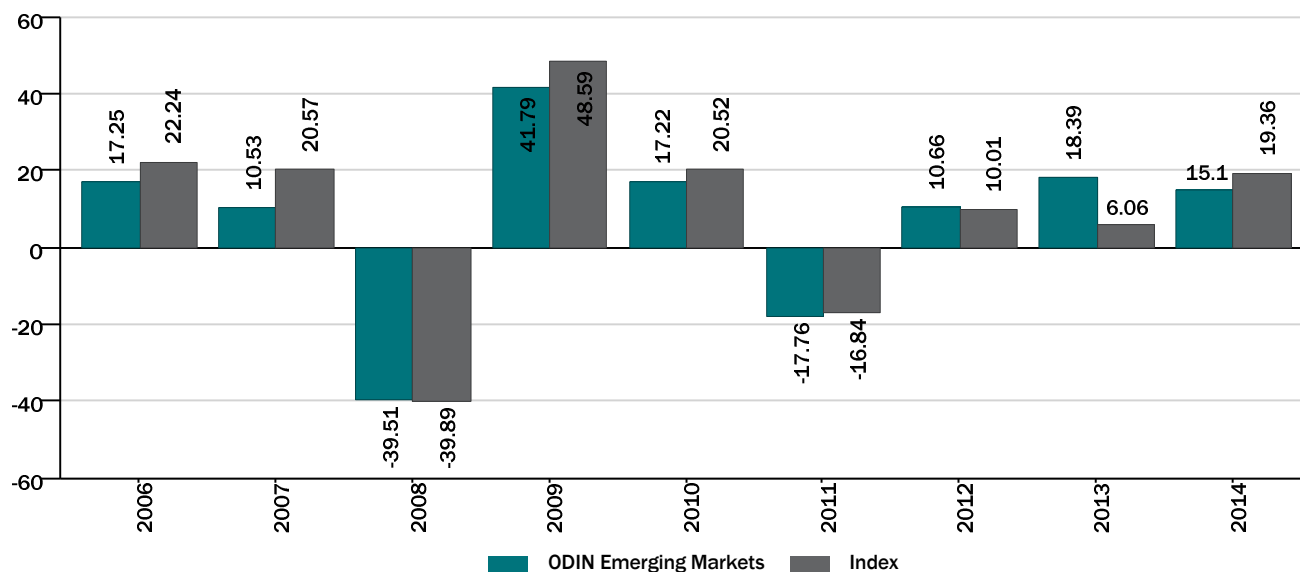
ODIN Emerging	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	7.91%	10.07%	-2.16%
Last 5 years (p.a.)	8.94%	7.65%	1.29%
Last 3 years (p.a.)	15.33%	13.82%	1.51%
Last 12 Months	17.06%	21.19%	-4.12%

1) Benchmark

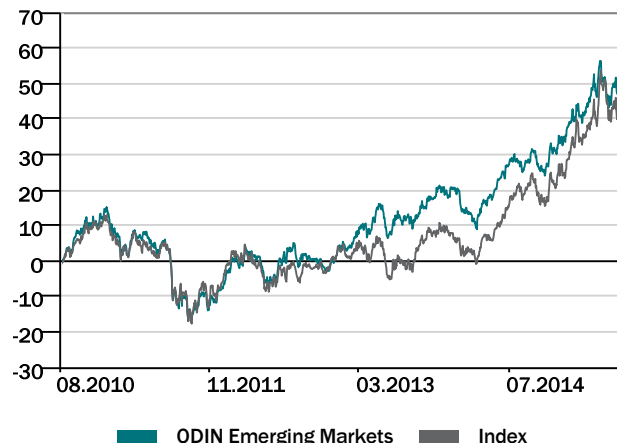
MSCI Daily TR Net Emerging Markets USD measured in NOK

From 15.11.1999 to 12.06.2007 this fund was a fund of funds, invested solely in Templeton Global Fund A.

Calendar Year Returns %



Portfolio Return Last 5 Years %



Key Figures NOK

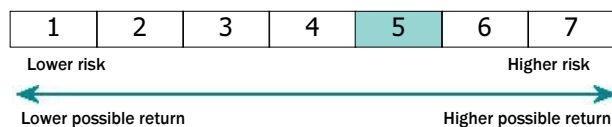
Fund information	2015	2014
Amount of shares	3,415,058	
Start date	15/11/1999	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	855	604
% increase in asset under management 01.01-30.06	10.88 %	29.90 %

Per share data NOK	2015	2014
NAV 30.06	250.37	213.88
Highest NAV Semi-annual	263.22	213.88
Lowest NAV Semi-annual	233.73	183.42
The result of NOK 100.000 invested from start date *)	250,370	

Balance sheet summary 30/06/2015	2015
	NOK 1000
Market value	809,526
Bank deposits	50,211
Net receivable from sale of securities	29,620
Accrued management fees	-1,382
Accrued interest/dividends	133
Other current liabilities	-33,097
Total value of fund	855,012

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	9,39	9,92
Active Share	0,99	

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ODIN Emerging Markets

ODIN Emerging Markets - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Samsonite International	HKD	Hongkong	1 745 435	26,80	30 997	47 269	7 438	5,5	0,12
Total Consumer Discretionary					30 997	47 269	7 438	5,5	
Consumer Staples									
Alicorp	PEN	Lima	1 619 132	6,10	24 480	24 330	986	2,8	0,19
Ambev	BRL	Sao Paulo	624 000	19,14	29 322	30 145	691	3,5	0,00
Cia Cervecerias Unidas Adr.	USD	New York	243 226	21,23	36 736	40 474	-4 104	4,7	0,13
Henkel	EUR	Frankfurt	68 442	85,43	36 032	51 237	10 602	6,0	0,03
Premier Marketing	THB	Bangkok	13 299 520	10,30	22 384	31 767	4 618	3,7	2,22
Vietnam Dairy Products	VND	Ho Chi Minh	180 000	113 000,00	6 331	7 284	-568	0,9	0,02
Total Consumer Staples					155 285	185 237	12 224	21,7	
Energy									
Chevron Lubricants Lanka	LKR	Colombo	1 256 947	367,70	20 164	27 068	2 456	3,2	1,05
Total Energy					20 164	27 068	2 456	3,2	
Financials									
Guaranty Trust Bank	NGN	Lagos	22 351 864	27,01	18 749	23 787	3 275	2,8	0,08
Kenya Commercial Bank	KES	Nairobi	5 553 128	55,00	15 185	24 098	6 394	2,8	0,19
MCB Group	MUR	Mauritius	591 308	217,00	21 094	28 774	3 457	3,4	0,25
Mahindra & Mahindra Financial	INR	Mumbai	922 116	280,30	22 403	31 843	6 242	3,7	0,16
Turkiye Garanti Bankasi	TRY	Istanbul	753 741	8,36	19 138	18 442	1 240	2,2	0,02
Total Financials					96 569	126 944	20 607	14,8	
Health Care									
Hartalega Holdings	MYR	Kuala Lumpur	2 394 930	8,51	33 376	42 411	6 273	5,0	0,30
Total Health Care					33 376	42 411	6 273	5,0	
Industrials									
3M	USD	New York	21 772	154,50	15 241	26 366	5 809	3,1	0,00
Atlas Copco AB ser. B	SEK	Stockholm	199 032	206,80	34 203	38 966	4 012	4,6	0,05
Bidvest	ZAR	Johannesburg	299 776	30 687,00	47 648	59 409	10 901	6,9	0,09
Globaltrans Investment GDR	USD	London	476 708	4,76	29 251	17 786	-15 115	2,1	0,27
Nordson Corp	USD	Nasdaq	42 135	78,71	17 761	25 995	2 876	3,0	0,07
Total Industrials					144 103	168 521	8 483	19,7	
Information Technology									
Oracle Financial Services	INR	Mumbai	82 996	3 780,10	33 355	38 652	2 907	4,5	0,10
Totvs	BRL	Sao Paulo	276 900	38,97	26 526	27 236	2 252	3,2	0,17
Total Information Technology					59 880	65 888	5 160	7,7	
Materials									
Corp.Moctezuma	MXN	Mexico City	1 070 150	48,50	18 147	25 962	4 420	3,0	0,12
Nampak	ZAR	Johannesburg	1 421 028	3 389,00	33 997	31 101	-5 212	3,6	0,20
Total Materials					52 144	57 062	-792	6,7	
Telecommunication Services									
MTN Group	ZAR	Johannesburg	419 957	22 848,00	51 827	61 966	10 898	7,2	0,02
Telekomunikasi Indonesia	IDR	Jakarta	15 791 556	2 930,00	19 578	27 160	7 454	3,2	0,02
Total Telecommunication					71 405	89 126	18 352	10,4	
Total portfolio					663 922	809 526	80 202	94,7	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Maritim

Year to date		+10.3 %
Last 3 years		+ 12.0 %
Last 5 years		+ 1.9 %



Lars Mohagen

The first half-year of 2015 ended with a return of 10.3 percent for ODIN Maritim. The funds benchmark's return was 7.9 percent during the same period.

Top 5 Contributors YTD

Höegh LNG Holdings	2,49 %
Frontline 2012 Ltd	2,29 %
Golar LNG	2,21 %
Tanker Investments	1,48 %
DHT Holdings	1,34 %

Top 5 holdings

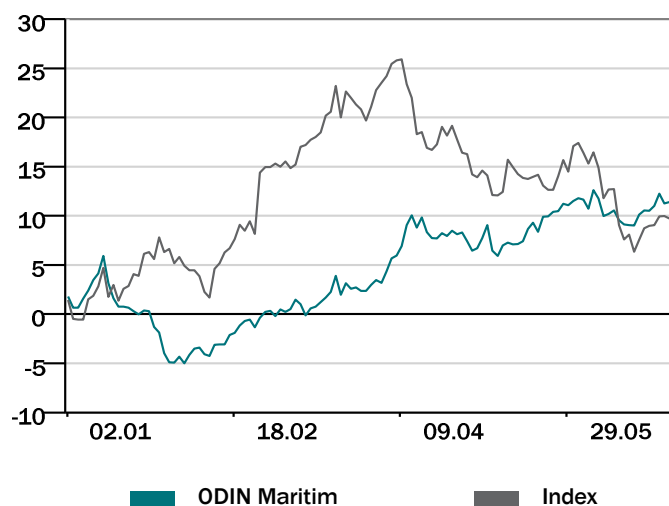
30.06.2015

A.P. Möller - Maersk B	8,15 %
Frontline 2012 Ltd	7,27 %
Höegh LNG Holdings	6,85 %
Tanker Investments	6,64 %
Wilh. Wilhelmsen Holding B	4,71 %

Bottom 5 Contributors YTD

Solstad Offshore	-1,78 %
Awilco LNG	-0,98 %
Odfjell B	-0,61 %
Pacific Basin Shipping	-0,38 %
Western Bulk	-0,37 %

Portfolio YTD % NOK



ODIN Maritim

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Maritim	31/10/1994	755.96%	104.64%	651.31%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Maritim	31/10/1994	10.95%	3.53%	7.42%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Maritim	10.26%	7.94%	2.33%

Annualised Return (%)

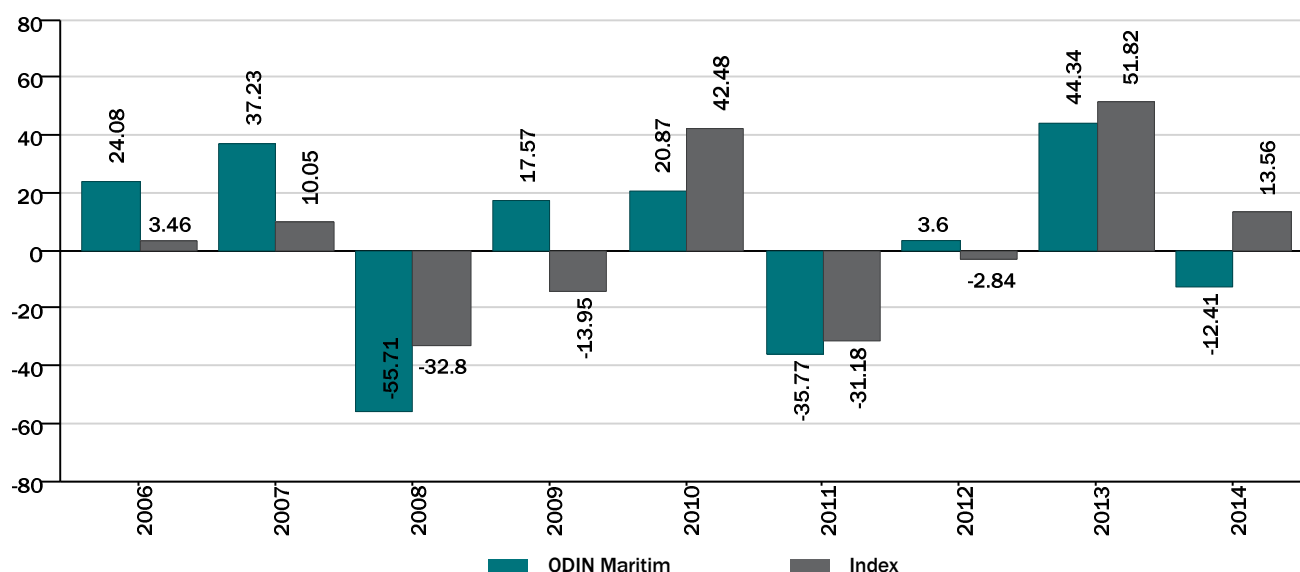
ODIN Maritim	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	1.71%	3.51%	-1.80%
Last 5 years (p.a.)	1.90%	5.68%	-3.78%
Last 3 years (p.a.)	12.03%	22.61%	-10.58%
Last 12 Months	1.17%	14.11%	-12.93%

1) Benchmark

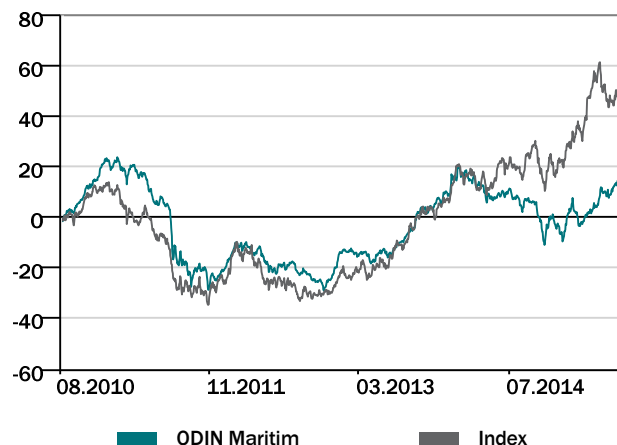
MSCI World Gross Marine Index measured in NOK

MSCI World Gross Marine Index has been the benchmark since sedan 31.12.1998. Orkla Enskildas Shipping Index was the benchmark from 31.10.1994 to 31.12.1998.

Calender Year Returns %



Portfolio Return Last 5 Years %

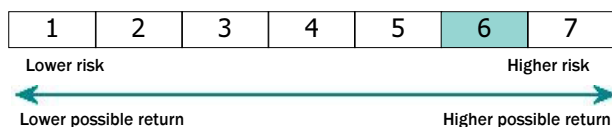


Key Figures NOK

Fund information	2015	2014
Amount of shares	724,669	
Start date	31/10/1994	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	621	754
% increase in asset under management 01.01-30.06	-0.69 %	-15.12 %
Per share data NOK	2015	2014
NAV 30.06	856.47	846.53
Highest NAV Semi-annual	874.54	919.27
Lowest NAV Semi-annual	737.88	808.03
The result of NOK 100.000 invested from start date *)	855,956	
Balance sheet summary 30/06/2015	2015	
	NOK 1000	
Market value	554,785	
Bank deposits	66,654	
Net receivable from sale of securities	4,061	
Accrued management fees	-1,042	
Accrued interest/dividends	195	
Other current liabilities	-3,996	
Total value of fund	620,658	

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	13,41	15,51
Active Share	0,92	

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

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

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

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

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

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

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ODIN Maritim - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Energy									
Aurora LPG Holding	NOK	Oslo	347 103	66,00	14 231	22 909	8 678	3,7	1,17
Awilco LNG	NOK	Oslo	2 198 074	7,20	29 427	15 826	-13 600	2,5	3,24
DHT Holdings	USD	New York	425 000	7,84	12 886	26 100	7 614	4,2	0,46
Euronav	EUR	Brussel	120 320	13,21	8 783	13 928	4 552	2,2	0,08
Frontline 2012 Ltd	NOK	Oslo (U)	1 100 000	41,00	32 886	45 100	12 214	7,3	0,44
Golar LNG	USD	New York	70 719	47,11	17 717	26 114	7 471	4,2	0,08
Höegh LNG Holdings	NOK	Oslo	340 000	125,00	19 066	42 500	23 434	6,8	0,49
Navigator Holdings	USD	New York	170 000	18,94	23 347	25 237	-1 733	4,1	0,31
Navios Maritime Acquisition	USD	New York	1 000 000	3,60	18 234	28 218	3 314	4,5	0,66
Scorpio Tankers	USD	New York	250 000	10,07	11 885	19 733	2 682	3,2	0,15
Solstad Offshore	NOK	Oslo	227 591	33,70	22 375	7 670	-14 705	1,2	0,59
Tanker Investments	NOK	Oslo	400 000	103,00	26 170	41 200	15 030	6,6	1,04
Total Energy					237 007	314 534	54 950	50,7	
Industrials									
8% TTS Group 11/16	NOK	Oslo (U)	6 500 000	90,54	6 370	5 992	-485	1,0	0,00
A.P. Møller - Maersk B	DKK	København	3 500	12 110,00	45 663	49 790	2 627	8,0	0,02
D/S Norden	DKK	København	100 000	166,50	22 021	19 559	-4 361	3,2	0,24
DSV	DKK	København	100 000	217,00	26 237	25 491	-1 857	4,1	0,06
Golden Ocean Group Ltd	NOK	Oslo	342 231	30,50	7 714	10 438	2 724	1,7	0,20
Odfjell B	NOK	Oslo	900 000	22,10	50 337	19 890	-30 447	3,2	1,04
Pacific Basin Shipping	HKD	Hongkong	7 000 000	2,61	27 699	18 462	-13 152	3,0	0,36
Stolt Nielsen	NOK	Oslo	207 836	133,00	26 086	27 642	1 556	4,5	0,32
TTS Group	NOK	Oslo	2 158 443	4,75	50 344	10 253	-40 091	1,7	2,49
Western Bulk	NOK	Oslo	1 896 272	3,45	22 807	6 542	-16 265	1,1	1,20
Wilh. Wilhelmsen Holding A	NOK	Oslo	100 000	170,50	12 611	17 050	4 439	2,7	0,22
Wilh. Wilhelmsen Holding B	NOK	Oslo	172 058	170,00	26 829	29 250	2 421	4,7	0,37
Total Industrials					324 717	240 358	-92 891	38,7	
Total portfolio					561 725	554 892	-37 941	89,4	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Offshore

Year to date		- 9.0 %
Last 3 years		- 2.1 %
Last 5 years		- 0.7 %



Lars Mohagen

The first half-year of 2015 ended with a return of -9.0 percent for ODIN Offshore. The funds benchmark's return was -0.2 percent during the same period.

Top 5 Contributors YTD

Baker Hughes	1,29 %
Halliburton	1,28 %
Kongsberg Gruppen	0,97 %
TGS Nopec Geophysical	0,58 %
Weatherford Intl. (USD)	0,51 %

Top 5 holdings

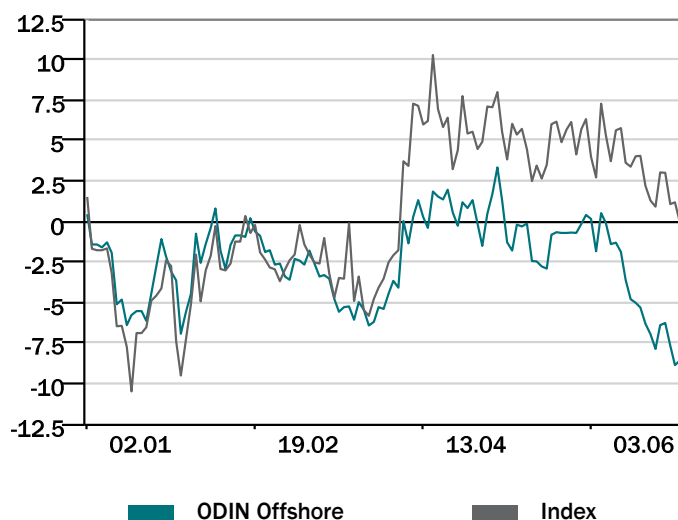
30.06.2015

Baker Hughes	9,51 %
Schlumberger	9,51 %
Halliburton	9,48 %
Superior Energy Services	5,59 %
Cameron International	4,92 %

Bottom 5 Contributors YTD

Solstad Offshore	-2,80 %
Havila Shipping	-2,07 %
DOF	-1,91 %
Electromagnetic Geoservices	-1,58 %
BW Offshore	-1,31 %

Portfolio YTD % NOK



ODIN Offshore

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Offshore	18/08/2000	72.23%	25.70%	46.53%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Offshore	18/08/2000	3.73%	1.55%	2.17%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Offshore	-9.02%	-0.16%	-8.86%

Annualised Return (%)

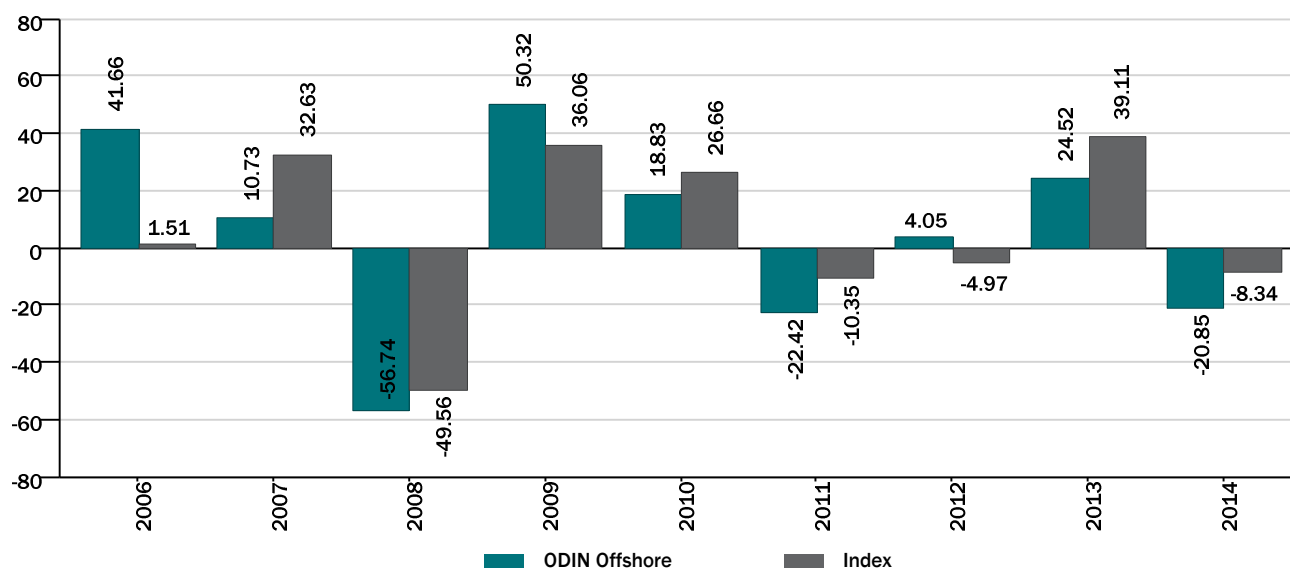
ODIN Offshore	Returns	Benchmark 1)	Difference
Last 10 years (p.a.)	1.91%	5.03%	-3.13%
Last 5 years (p.a.)	-0.67%	7.97%	-8.64%
Last 3 years (p.a.)	-2.09%	9.40%	-11.48%
Last 12 Months	-32.91%	-18.02%	-14.88%

1) Benchmark

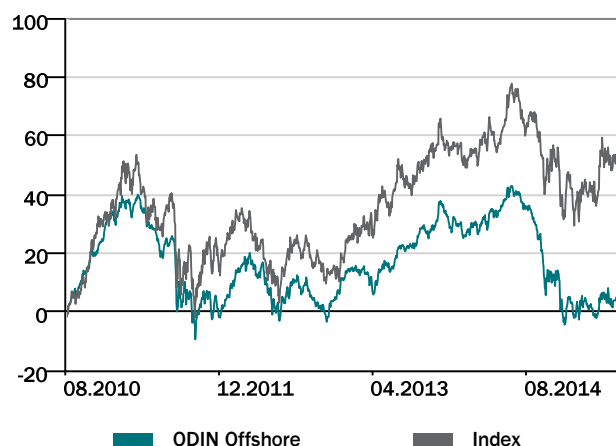
Philadelphia Stock Exchange Oil Service Sector Index (OSX)
measured in NOK

The benchmark index is not adjusted for dividend.

Calendar Year Returns %



Portfolio Return Last 5 Years %

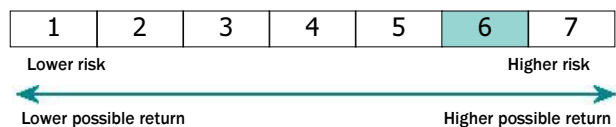


Key Figures NOK

Fund information	2015	2014
Amount of shares	6,578,837	
Start date	18/08/2000	
Expense Ratio	2,00 %	2,00 %
Assets under management 30.06 NOK	1,133	2,067
% increase in asset under management 01.01-30.06	-15.59 %	-4.44 %
Per share data NOK	2015	2014
NAV 30.06	172.23	256.70
Highest NAV Semi-annual	195.70	257.59
Lowest NAV Semi-annual	172.23	226.50
The result of NOK 100.000 invested from start date *)	172,230	
Balance sheet summary 30/06/2015	2015	
	NOK 1000	
Market value	1,028,632	
Bank deposits	107,267	
Net receivable from sale of securities	738	
Accured management fees	-1,965	
Accured interest/dividends	-8	
Other current liabilities	-1,618	
Total value of fund	1,133,046	

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015



	Portfolio	Index
Volatility (3 years)	15,86	15,97

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ODIN Offshore

ODIN Offshore - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Energy									
Atlantica Tender Drilling	NOK	Oslo (U)	5 336 645	4,50	47 489	24 015	-23 474	2,1	4,34
BW Offshore	NOK	Oslo	9 000 000	5,05	129 749	45 450	-84 299	4,0	1,31
Badger Explorer	NOK	Oslo	616 483	3,57	11 574	2 201	-9 373	0,2	3,33
Baker Hughes	USD	New York	229 000	61,42	76 664	110 246	3 380	9,7	0,05
Cameron International	USD	New York	137 000	51,82	41 759	55 646	-1 301	4,9	0,07
Core Laboratories	USD	New York	35 000	115,02	28 443	31 553	3 459	2,8	0,08
DOF	NOK	Oslo	2 750 000	5,83	80 186	16 033	-64 153	1,4	2,48
EMAS Offshore	SGD	Singapore	6 776 618	0,35	84 842	13 799	-72 365	1,2	1,54
Electromagnetic Geoservices	NOK	Oslo	9 651 299	1,83	76 696	17 662	-59 034	1,6	4,83
FMC Technologies	USD	New York	50 000	40,95	15 124	16 047	809	1,4	0,02
Farstad Shipping	NOK	Oslo	450 000	24,00	37 898	10 800	-27 098	1,0	1,15
Halliburton	USD	New York	318 000	43,00	63 180	107 180	17 641	9,5	0,04
Havila Shipping	NOK	Oslo	2 551 378	8,75	106 117	22 325	-83 792	2,0	8,45
National Oilwell Varco Inc	USD	New York	20 000	48,20	10 593	7 556	-4 622	0,7	0,00
North Energy	NOK	Oslo	8 750 000	1,40	35 000	12 250	-22 750	1,1	7,35
Pacific Drilling	USD	New York	850 000	2,84	50 599	18 921	-36 335	1,7	0,39
Petroleum Geo-Services	NOK	Oslo	1 100 000	42,19	73 205	46 409	-26 796	4,1	0,51
Prosafe	NOK	Oslo	1 041 128	27,20	46 599	28 319	-18 280	2,5	0,44
Rector Marinus Invest	NOK	Oslo (U)	1 838 000	3,25	18 380	5 974	-12 407	0,5	9,51
Rowan Companies	USD	New York	300 000	21,04	60 407	49 475	-23 129	4,4	0,24
Schlumberger	USD	New York	161 000	85,22	74 420	107 543	6 355	9,5	0,01
Solstad Offshore	NOK	Oslo	856 625	33,70	83 162	28 868	-54 293	2,5	2,21
Subsea 7	NOK	Oslo	430 000	76,75	44 707	33 003	-11 705	2,9	0,13
Superior Energy Services	USD	New York	385 000	20,94	59 851	63 191	-11 219	5,6	0,26
TGS Nopec Geophysical	NOK	Oslo	275 000	183,10	40 555	50 353	9 797	4,4	0,27
Weatherford Intl. (USD)	USD	New York	518 800	12,20	50 666	49 611	-15 047	4,4	0,07
Total Energy					1 447 864	974 427	-620 031	86,0	
Industrials									
Kongsberg Gruppen	NOK	Oslo	370 000	146,50	16 144	54 205	38 061	4,8	0,31
Total Industrials					16 144	54 205	38 061	4,8	
Total portfolio					1 464 008	1 028 632	-581 970	90,8	

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

Costprice is based on FIFO

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

U) Unlisted stocks

ODIN Eiendom I

Year to date | - 0.2 %
 Last 3 years | + 20.2 %



Thomas Nielsen

The first half-year of 2015 ended with a return of -0.2 percent for ODIN Eiendom I. The funds benchmark's return was 0.3 percent during the same period.

Top 5 Contributors YTD

Olav Thon Eiendomsselskap	1,45 %
Klövern B	0,53 %
Balder B	0,53 %
Fabege	0,52 %
Hemfosa Fastigheter	0,16 %

Top 5 holdings

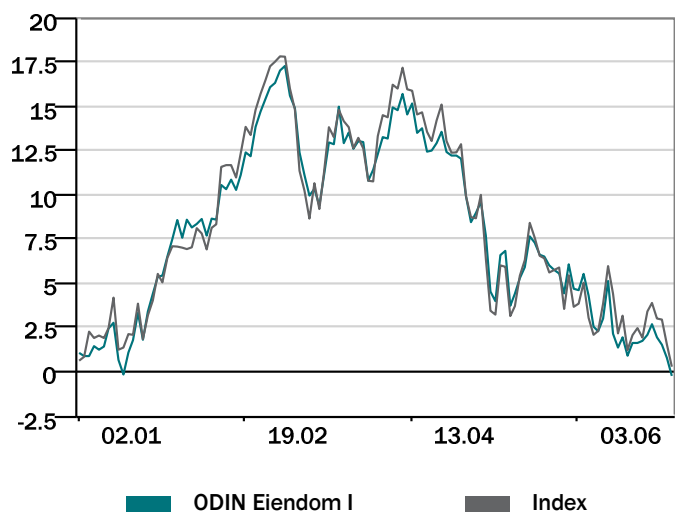
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Wihlborgs	9,51 %
Sagax B	9,40 %
Balder B	9,37 %
Castellum	9,36 %
Sponda	4,59 %

Bottom 5 Contributors YTD

Klövern Pref	-0,43 %
Wihlborgs	-0,41 %
Castellum	-0,28 %
Wallenstam B	-0,27 %
Norwegian Property	-0,26 %

Portfolio YTD % NOK



ODIN Eiendom I

Total return 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Eiendom I	06/10/2010	67.84%	84.63%	-16.79%

Average Annual Return since start (NOK) 30/06/2015

Equity fund	Start date	Fund	Benchmark 1)	Difference
ODIN Eiendom I	06/10/2010	11.57%	13.84%	-2.27%

Returns 01/01/2015 - 30/06/2015

Equity fund	Fund	Benchmark 1)	Difference
ODIN Eiendom I	-0.18%	0.34%	-0.52%

Annualised Return (%)

ODIN Eiendom I	Returns	Benchmark 1)	Difference
Last 3 years (p.a.)	20.24%	25.33%	-5.09%
Last 12 Months	11.90%	18.85%	-6.95%

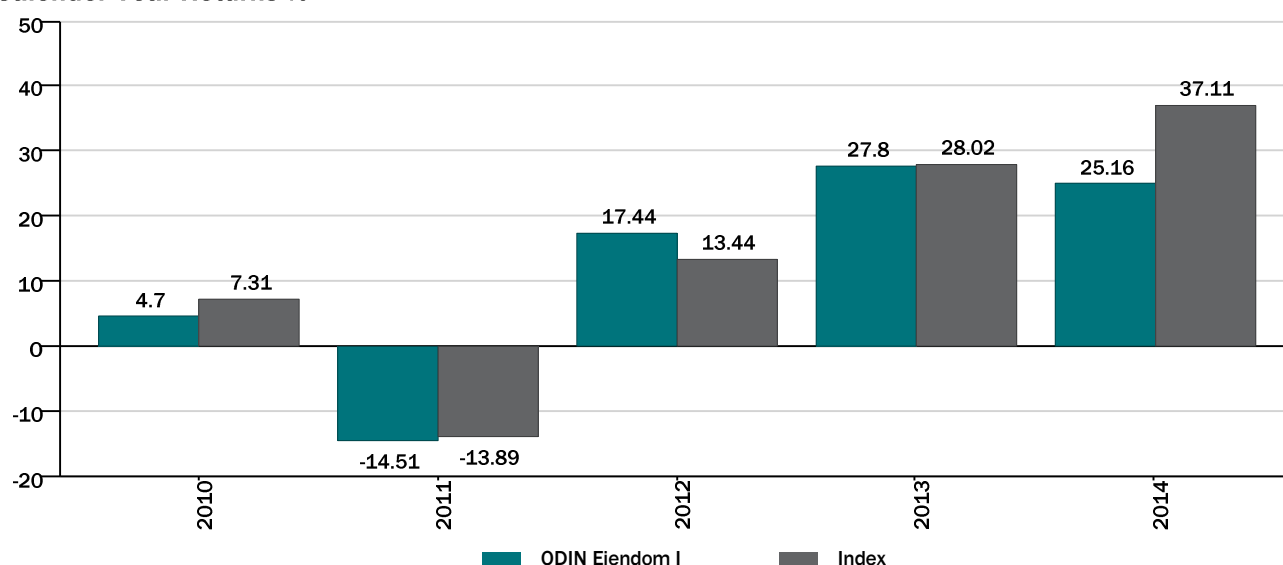
1) Benchmark

Carnegie Sweden Real Estate Index measured in NOK

The benchmark index is not adjusted for dividend.

Return in year of inception is calculated from the inception date for both fund and benchmark.

Calendar Year Returns %



Portfolio Return Last 5 Years %



ODIN Eiendom I

Key Figures NOK

Fund information	2015	2014
Amount of shares	1,968,364	
Start date	06/10/2010	
Expense Ratio	2.00 %	2.00 %
Assets under management 30.06 NOK	294	204
% increase in asset under management 01.01-30.06	22.94 %	44.14 %
Per share data NOK	2015	2014
NAV 30.06	149.11	137.23
Highest NAV Semi-annual	180.49	140.73
Lowest NAV Semi-annual	149.11	125.41
The result of NOK 100.000 invested from start date *)	167,838	
Balance sheet summary 30/06/2015	2015	
	NOK 1000	
Market value	260,236	
Bank deposits	35,366	
Net receivable from sale of securities	287	
Accrued management fees	-505	
Accrued interest/dividends	4	
Other current liabilities	-1,881	
Total value of fund	293,508	

*) Based on NAV (Net Asset Value).

Risk measurement 30/06/2015

	1	2	3	4	5	6	7
	Lower risk			Higher risk			
	Lower possible return			Higher possible return			
	Portfolio						Index
Volatility (3 years)	12,49						15,67

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

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

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

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

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 Eiendom I - Portfolio Composition as at 30/06/2015

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Financials									
Atrium Ljungberg AB ser. B	SEK	Stockholm	124 677	108,70	12 835	12 830	-570	4,4	0,09
Balder B	SEK	Stockholm	226 564	128,10	23 776	27 476	3 423	9,4	0,13
Castellum	SEK	Stockholm	248 840	116,50	26 144	27 445	133	9,4	0,14
D. Carnegie & Co	SEK	Stockholm	185 636	52,25	9 348	9 182	-139	3,1	0,26
Diös Fastigheter	SEK	Stockholm	238 452	53,50	10 410	12 077	1 050	4,1	0,32
Entra	NOK	Oslo	180 004	73,00	13 469	13 140	-329	4,5	0,10
Fabege	SEK	Stockholm	123 114	113,00	9 608	13 170	2 949	4,5	0,07
Hemfosa Fastigheter	SEK	Stockholm	159 182	84,00	9 356	12 659	2 908	4,3	0,12
Hufvudstaden A	SEK	Stockholm	124 762	101,30	10 635	11 965	890	4,1	0,06
Klövern Pref	SEK	Stockholm	44 891	296,00	14 449	12 579	-1 917	4,3	0,00
Kungsleden	SEK	Stockholm	228 669	57,00	10 769	12 339	1 153	4,2	0,13
Olav Thon Eiendomsselskap	NOK	Oslo	98 526	142,50	11 543	14 040	2 497	4,8	0,09
Sagax B	SEK	Stockholm	549 104	53,00	27 358	27 551	-817	9,4	0,36
Sponda	EUR	Helsinki	463 560	3,32	14 887	13 470	-2 022	4,6	0,16
Technopolis	EUR	Helsinki	391 020	3,63	12 746	12 438	-913	4,2	0,37
Wihlborgs	SEK	Stockholm	218 498	134,75	26 328	27 873	331	9,5	0,28
Total Financials					243 661	260 236	8 626	88,7	
Total portfolio					243 661	260 236	8 626	88,7	

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

Costprice is based on FIFO

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

U) Unlisted stocks



ODIN

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