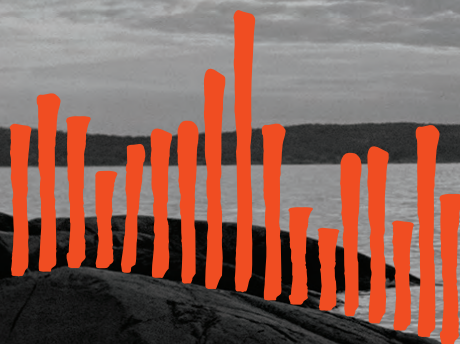


Annual Report ODINs Equity Funds

2014



ODIN creates value for the future





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

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

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

All return figures are stated in NOK, unless otherwise stated.

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

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



ODIN – putting our customers first

ODIN exists to serve our customers. That is our main priority. Our goal is to create good long-term returns with moderate risk. Reaching this goal is also essential to our ability to provide a good workplace for our employees and good results for our owners.

Without good long-term returns for our customers, neither good results nor jobs are possible in the long run. This philosophy underlies all our decisions.

Good long-term returns require good business acumen and the ability to understand risk. Both elements are equally important, and we devote as much time to risk as we do to returns. If we do not manage the risks we take, we will not achieve good returns.

Two of ODIN's core values are expertise and commitment. We are experts in savings and investments. We aim to use this knowledge for the benefit of our customers. Many people have only limited knowledge about which savings products are best suited to their needs and situation, and it is therefore our responsibility to ensure that our clients receive appropriate advice and recommendations. We attach importance to our customers experiencing ODIN as a reliable savings and investment partner.

Satisfied customers are the very foundation of our existence. We do not focus on selling the product that is easiest to sell. At ODIN we want our clients to invest in funds that are right for their own individual investment horizon and risk profile.

In practice, customers tend to choose the fund that has had the best returns recently. This is not how we at ODIN think. The return achieved by the individual funds varies from year to year, and it is by no means the case that the fund that has performed best in the last year has better prospects than other funds.

Risk is a multi-faceted concept. Many people regard risk as the probability of fluctuations in value. All experience shows that funds fluctuate in value, as a result of the fluctuations in the stock and bond markets. Here at ODIN we do not worry about these kinds of general price fluctuations as long as the companies we invest in continue to develop positively. We are long-term investors, and with a long-term perspective we regard fluctuations in price as opportunities to buy and sell at favourable prices. The real risk is that the companies we invest in do not perform as well as expected, causing a permanent loss in value. We strive to avoid these kinds of investments.

We want our customers to share our attitude to risk. This requires that our customers have a plan for their investments. This is why we always base our advice and recommendations on the individual customer's savings horizon and risk profile.

Saving in unit trusts must be done with a long-term perspective. We therefore only recommend saving in unit trusts to customers who have a sufficiently long time frame. Market prices fluctuate over time, and the outcome of any investment is sensitive to the time at which the investment was made. In light of this we recommend investing regularly over time. With a view to avoiding large investments at an inopportune time, we believe that monthly savings plans are most appropriate.

Our funds have different levels of risk. Risk is normally higher in unit trusts than in money market and bond funds, but there are also different levels of risk within these two categories of fund.

To make the choices easier for our customers, we have designed funds that we believe will ensure maximum gains for long-term savers. Last year we introduced ODIN Aksje, which invests in those of our funds we believe constitute the best possible long-term investment portfolio. Similarly, this year we are launching ODIN Rente, which invests in our various money market and bond funds with the aim of providing the best possible investment portfolio. For those of our customers who want a portfolio composed of both fixed-income funds and equity funds, our three balanced funds ODIN Konservativ, ODIN Flex and ODIN Horisont are the natural choice. Going forwards, these three funds will be 25 per cent, 50 per cent and 75 per cent invested in the equity fund ODIN Aksje respectively, with the remaining share invested in our money market and bond fund ODIN Rente.

The goal of everything we do at ODIN is to create simple, good savings and investment products for our customers. We believe the introduction of ODIN Aksje and ODIN Rente will make the choices easier for our customers.

With best wishes for an excellent year.



Rune Selmar

Rune Selmar

CEO



The stock market in 2014

Most of the world's stock markets performed relatively well in 2014, with returns in the range of 0–10 per cent for several of the major stock exchanges. The Dow Jones in the USA rose 8 per cent in 2014, the DAX in Germany rose 3 per cent, and Japan's Nikkei index rose 7 per cent. The Oslo Stock Exchange rose 5 per cent in 2014, despite the oil price almost halving during the course of the year. China's Shanghai Stock Exchange had a return of 53 per cent in 2014, most of which was in the autumn. The growth in China was primarily driven by the financial sector.

Low interest rates have contributed to a good climate for equities, while concerns about the global economy and geopolitical unrest have dampened growth. The growing unrest in Ukraine from the beginning of the year escalated to a full-blown conflict in March when Russia took control of the Crimean peninsula. Europe and the USA introduced economic sanctions against Russia, to which Russia responded by introducing sanctions of its own. Some countries in Europe have lost income as a result of these sanctions, but it is Russia that has been hardest hit. The sharp fall in oil prices has also led to problems for Russia, and the Russian MICEX index fell by 7 per cent in 2014. The rouble depreciated by almost 50 per cent against the US dollar during the course of the year, capital has flowed out of the country, and inflation has increased due to the weakening rouble. In an attempt to slow down the negative development, the Russian central bank raised the interest rate from 10.5 to 17 per cent in mid-December.

Other events have also reduced investors' risk appetite in periods throughout the year. The rise of IS (Islamic State) in the Middle East and the escalation of the US attacks on IS in Iraq and Syria resulted in increased volatility in the financial markets in autumn 2014. The Ebola epidemic in West Africa further fuelled market volatility, until the spread of infection was brought under control towards the end of 2014.

Interest rates and credit

Long-term interest rates fell throughout the whole of 2014 in the USA, the eurozone, and not least in Norway. It has taken longer than expected to get the economy back on its feet again after the financial crisis and the sovereign debt crisis in Europe. Inflation remains low – indeed in December it was negative in Europe – and the growth prospects have been steadily downgraded. Central banks have signalled that the interest rates will remain low for some time now. German government bond yields were negative at the end of the year for up to four years, and the German ten-year government bond yield was only 0.54 per cent at 31 December 2014.



Mariann Stoltenberg Lind

After a stream of poor economic key indicators in the eurozone, the European Central Bank (ECB) cut the key rate to 0.05 per cent at its meeting in September. At the same time the Central Bank introduced a programme of purchases of mortgage bonds to stimulate the economy. Despite this, there is considerable pressure on the ECB to implement further measures, and at the beginning of 2015 it is expected that the Central Bank will introduce a programme for the purchase of member states' government bonds. There has been considerable opposition to such a move, especially in Germany, but now it appears this kind of quantitative easing may soon be a reality.

In the USA the economy is recovering, and in autumn 2014 the US central bank, the Federal Reserve System ("FED") discontinued its support purchases in the securities market. There have been positive developments in the US labour market, and it is expected that FED will begin raising interest rates in 2015. The fall in long-term interest rates in the USA is due to the fact that the expected interest rate increases keep being postponed, and downward revisions of global growth forecasts are causing concern in the USA.

The credit margins that international companies must pay to borrow in the bond market were slightly lower in the first half of 2014, but increased in the latter part of the year. This was particularly true for the companies with the lowest credit ratings. Although low interest rates are generally positive for corporate bonds, increased risk aversion contributed to higher required rates of return for this class of asset through the second half of the year. In the USA and in Norway there have been a number of large redemptions in high-yield funds, resulting in falling prices for high-yield bonds. The Norwegian high-yield market has been especially hard hit, since it is dominated by companies that are losing money on the low oil prices.

The fall in oil prices

Although the production of shale oil in the USA was long cited as a risk factor for oil prices, oil prices remained high in the first half of 2014, reaching some USD 110 per barrel in June last year. The price has fallen steadily since then, and at the end of the year, the oil price was less than USD 60 per barrel. A significant imbalance arose between the supply of and demand for oil, due to a constant influx of new oil producers on the market.



There was a great deal of focus on what OPEC would do at its meeting in November, but despite the fact that oil prices had fallen by almost 40 per cent since the peak in June, OPEC decided not to cut production. Oil prices fell further when it became clear that the OPEC countries were not going to defend the price. It is thus the market that will determine what the oil price will be in the long term, by matching supply to demand, and it will take time before a balance is achieved between supply and demand.

New challenges for the Norwegian economy

At the beginning of 2014 Norges Bank pointed out that the Norwegian economy was facing a number of major changes, with lower prospects for future growth. The estimates for oil investments on the Norwegian continental shelf were downgraded – and at this time the oil price was still well over USD 100 per barrel. High costs in Norway had made Norwegian industry less competitive, and it was necessary to boost competitiveness by reducing costs.

Falling international interest rates and the drop in oil prices and oil investments led to Norges Bank cutting its key policy rate by 0.25 percentage points to 1.25 per cent at its meeting in December. Macroeconomic indicators for growth, employment, inflation and the housing market were not yet showing any signs of a downturn in the Norwegian economy, but the central bank wanted to pre-empt an expected negative development by lowering the interest rates. The market is also expecting more interest rate cuts from Norges Bank in 2015.

The year ahead

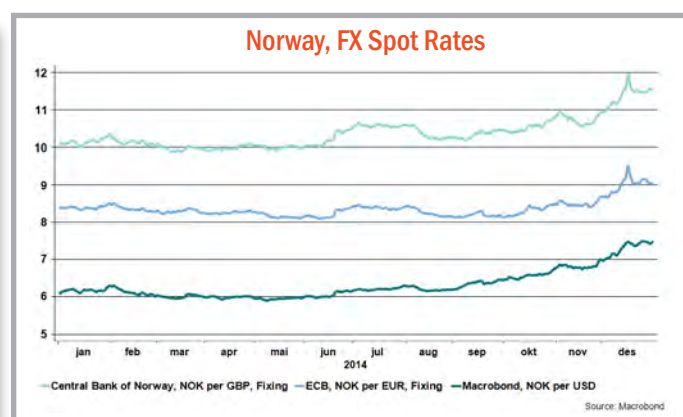
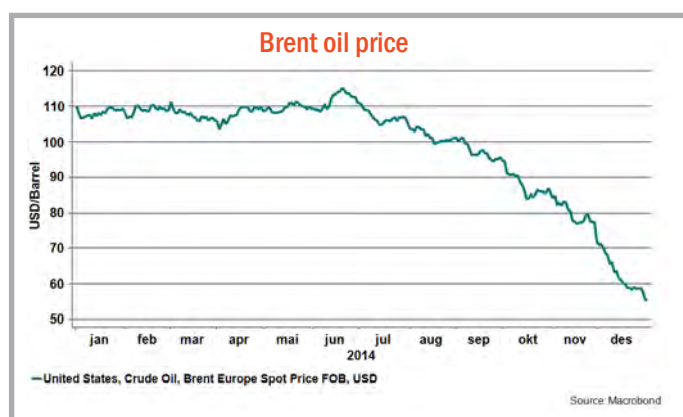
While the outlook for 2015 seems bright for the USA, the countries in the eurozone are facing a number of major challenges. The risk of deflation in Europe is ever-present, a number of countries have a very high debt burden, and economic growth is weak. There is mounting dissatisfaction with austerity measures in several member states, and there are real fears that the

eurozone will crack. In Greece the largest party, Syriza, wants to renegotiate the debt agreement with the EU, and there is a growing fear that Greece will withdraw from the euro union and default on its debt. However, it is currently considered more likely that the ECB will introduce new quantitative easing measures, and the Central Bank guarantees that interest rates will remain low for a long time. There are also bright spots in the European economy; for example, unemployment is declining in several euro countries.

The debt situation in China was highlighted as one of the key risk factors at the beginning of the year, but there was no crisis in 2014. There has been a noticeable slowdown in the Chinese economy, and the housing market fell in the last seven months of 2014. Economic growth has slowed down, but 7 per cent annual GDP growth is still high by global standards. Nevertheless, there are still financial imbalances, and with a high level of investment and extremely high debt growth, China may still crash.

In Norway we must prepare for a future where oil plays a much smaller role in the economy, and the Norwegian economy must prove its ability to adapt. The Norwegian krone has weakened considerably over the past year, which is a great advantage for the Norwegian export industry. Thanks to the weaker krone, Norwegian industry has become much more competitive. Globally too, low oil prices provide an extra stimulus to companies and countries that are not oil exporters, and increased global activity as a result of the low oil prices will act as a shock absorber for the Norwegian economy to a certain extent.

Global growth was 3.3 per cent in 2014 and is expected to be about the same in 2015. Interest rates will remain low in Europe and the USA. With low interest rates for several years to come, we believe that equities, credit and property will be good investment opportunities in the coming year.





Investment philosophy

ODIN invests in companies with capable management teams, operating excellence and strong competitive positions, when the price offered by the market is attractive.

Operating Excellence

By operating excellence, we mean companies that demonstrate the ability to achieve profitable growth over time whilst maintaining a healthy balance sheet.

Profitable growth is important for competitive companies to be able to attract and retain skilled and highly-motivated staff. Only those companies that can demonstrate the ability to grow profitably can give skilled staff motivational challenges in the long-run. Profitable growth is also important as the value creation from profitable growth forms the basis of our returns as a long-term investor.

A healthy balance sheet is important as access to financing varies over time. When the markets are booming, access to financing is easy. However, when markets are weak, financing is more difficult to obtain. Nevertheless, the best opportunities for profitable growth often occur in weak markets. That is why we believe it is vital for companies to maintain the flexibility to act also in weak markets. Only those companies with a healthy balance sheet enjoy such flexibility.

Strong competitive position

ODIN invests in companies that create value over time. With our long-term perspective we believe it is paramount that companies have a sustainable business model where management has the vision and capabilities to implement the measures needed to create and underpin long-term competitiveness.

Attractive price

By attractive price, we mean that the price we pay is favorable relative to the companies' profit performance and ability to pay dividends. Attractive price is important because the price we pay determines whether we realise good returns on our investments.

At ODIN, we have learned that good risk assessment is necessary in order to achieve good returns. That is why we have formed our opinion of the risks we should take, and those we must avoid. As a long-term investor, we do not worry about the general fluctuations in the capital markets. As long as the companies we invest in create value over time, we perceive such fluctuations as opportunities to increase returns through favorable buying and selling. The real risk is when the companies we invest in do not perform well, causing a permanent loss in value for our customers. Those are the types of investment we aim to avoid. That is why we invest in companies with operating excellence, capable management and a strong competitive position.

Good investment decisions depend on good judgment. Good judgment is only possible with relevant knowledge and experience. At ODIN, we know the companies we invest in, and we know why we chose them. They are companies we believe will create value over time.

ODIN Fund Management is one of the leading asset managers in the Nordic region. On behalf of our unit holders, we work every day to create value for the future. ODIN Fund Management is a wholly owned subsidiary of Sparebank 1 Gruppen AS. ODIN was established in 1990 with the goal of offering equity funds for all the Nordic countries.

Starting as a pure Nordic fund manager ODIN has evolved and now offers broad European and global equity funds. As we have expanded our geographical footprint step by step, we have built the skills and understanding to create good long-term results - regardless of geographical areas.



Annual Report
ODINs Equity Funds

Return ODIN Equity Funds 2014



Fund	Start date	2014	Last 3 years	Last 5 years	Last 10 years	Since start
ODIN Norden	01.06.1990	13,6	18,2	8,4	7,7	12,3
Index		18,2	23,7	15,3	10,6	9,7
<i>Out-/under performance</i>		-4,6	-5,5	-6,9	-2,9	2,6
ODIN Finland	27.12.1990	9,6	22,7	10,4	9,9	18,8
Index		19,3	25,5	12,2	10,0	10,2
<i>Out-/under performance</i>		-9,7	-2,8	-1,8	-0,1	8,6
ODIN Norge	26.06.1992	12,6	12,2	4,3	6,1	14,9
Index		5,7	16,7	9,4	8,8	10,9
<i>Out-/under performance</i>		6,9	-4,5	-5,1	-2,7	4,0
ODIN Sverige	31.10.1994	10,1	26,3	17,5	12,3	17,6
Index		17,4	23,3	17,0	12,0	12,5
<i>Out-/under performance</i>		-7,3	3,0	0,5	0,3	5,1
ODIN Europa	15.11.1999	14,0	25,1	13,3	8,1	2,7
Index		14,8	20,4	10,8	6,7	3,2
<i>Out-/under performance</i>		-0,8	4,7	2,5	1,4	-0,5
ODIN Global	15.11.1999	23,4	20,9	13,8	6,5	3,7
Index		29,4	24,5	15,9	8,3	3,3
<i>Out-/under performance</i>		-6,0	-3,6	-2,1	-1,8	0,4
ODIN Emerging Markets	15.11.1999	15,1	14,7	7,8	8,6	5,8
Index		19,4	11,7	6,9	10,6	7,7
<i>Out-/under performance</i>		-4,3	3,0	0,9	-2,0	-1,9
ODIN Maritim	31.10.1994	-12,4	9,4	0,3	3,2	10,7
Index		13,6	18,8	10,4	4,6	3,2
<i>Out-/under performance</i>		-26,0	-9,4	-10,1	-1,4	7,5
ODIN Offshore	18.08.2000	-20,9	0,8	-1,1	6,6	4,5
Index		-8,3	6,6	6,6	7,7	1,6
<i>Out-/under performance</i>		-12,6	-5,8	-7,7	-1,1	2,9
ODIN Eiendom I	06.10.2010	25,2	23,5	-	-	11,0
Index		37,1	25,9	-	-	15,5
<i>Out-/under performance</i>		-11,9	-2,4	-	-	-4,5

Returns for longer periods than 12 months are annualized



ODIN's in-house managed equity funds include funds in the categories Norwegian funds (ODIN Norge), Swedish funds (ODIN Sweden), Nordic funds (ODIN Norden), European funds (ODIN Europa), Global funds (ODIN Global and ODIN Emerging Markets) other regional funds (ODIN Finland) and sector funds (ODIN Eiendom I, ODIN Maritim and ODIN Offshore).

The equity funds are managed according to an index independent and value oriented investment philosophy. The funds can freely invest within the limits stipulated in their regulations. The funds' goal is to provide the unit-holders with the best possible absolute return over time.

The fund mandates and fees have not been changed during 2014.

At the year-end 2014, ODIN Forvaltning AS managed:

NOK	Fund
8 545 million	ODIN Norden
2 057 million	ODIN Finland
4 874 million	ODIN Norge
3 773 million	ODIN Sverige
4 760 million	ODIN Europa
2 314 million	ODIN Global
771 million	ODIN Emerging Markets
624 million	ODIN Maritim
1 342 million	ODIN Offshore
238 million	ODIN Eiendom I

Handelsbanken (Org.nr. 971171324) is the trustee for the funds.

Financial risk and risk management

The financial risk relating to investments in equity funds is traditionally measured as being the price volatility or fluctuations in the fund's unit values. Measured in this way, investments in shares and equity funds always involve a certain risk – in the sense that the value of the units will vary from day to day and over time. Equity funds should be a long-term investment alternative. The Norwegian Mutual Fund Association recommends a minimum investment period of at least five years.

The funds' performances are compared to their own benchmark indices. ODIN's managers may freely compose the funds' portfolios, irrespective of the benchmark indices to which the funds are compared. Since the funds are managed according to an index independent investment philosophy, performance will deviate from the benchmark indices. Over time, the result will be that the funds perform either worse or better than the benchmark indices. Historic returns in ODIN's various equity funds are available under each funds annual report.

The funds' independence of the indices and the manager's knowledge and experience are important prerequisites for good investment decisions. The investment decisions are based on a fundamental analysis and are made on the background of in-house company analyses. Investments are made in those sectors that the manager possesses a good knowledge of and has a deep insight into. Monitoring of compliance with internal and external framework conditions is made by daily reports to the group management and the fund manager.

ODIN has a permanent function which is responsible for risk management. The company has established a risk-management strategy containing general guidelines for risk management in the mutual funds and risk profiles for each mutual fund. The function responsible for risk management monitors and measures the risk in relation to the funds' risk profiles.

Redemptions during the period

The funds have not experienced any extraordinarily large redemptions of units that have affected the value of their units during the year.

The companies' routines for subscribing for and redeeming units ensure equal treatment for the unit-holders.

The largest amount redeemed in 2014 comprised:

Fund	% of assets undermanagement
ODIN Norden	0,19 %
ODIN Finland	0,44 %
ODIN Norge	2,16 %
ODIN Sverige	2,10 %
ODIN Europa	0,36 %
ODIN Global	1,46 %
ODIN Emerging Markets	2,06 %
ODIN Maritim	0,86 %
ODIN Offshore	0,91 %
ODIN Eiendom I	1,06 %

Continued operations

All activity linked to the funds is carried out by ODIN Forvaltning AS. The various funds have in that respect no employees.

The fund's accounts have been prepared on the basis of the going concern assumption.

The management company, ODIN Forvaltning AS, is in a healthy economic and financial position.



The profit for the year and their appropriation

The 2014 annual accounts show that the funds made the following profit:

Fund	NOK
ODIN Norden	1 027 619 000
ODIN Finland	173 481 000
ODIN Norge	567 235 000
ODIN Sverige	332 937 000
ODIN Europa	608 797 000
ODIN Global	419 379 000
ODIN Emerging Markets	97 440 000
ODIN Maritim	-104 056 000
ODIN Offshore	-383 482 000

All these annual profits have been transferred in their entirety to equity.

ODIN Eiendom I had a profit of NOK 42 218 000 which has been appropriated as follows:

Appropriation	NOK
Dividends distributed to unit holders	4 090 000
Transferred to equity	38 128 000
Total appropriated	42 218 000

The returns of ODIN's equity funds vary from year to year. The board of ODIN Fund Management is satisfied with the fact that eight of ten equity funds had good positive return during 2014, although only one of ten funds had higher returns than their benchmarks. The board of directors trust that ODIN, with the work that has been conducted during the previous years and during 2014, will be able to create good long term returns to its unit holders.

Oslo, 6 February 2015

The Board of ODIN Forvaltning AS

Kirsten Idebøen
Styrelsesordförande, sig.

Stine Rolstad Brenna
sig.

Thor-Christian Haugland
sig.

Joachim Høegh-Krohn
sig.

Christian S. Jansen
sig.

Per Ivar Kleiven
sig.

Dag J. Opedal
sig.

Tone Rønoldtangen
sig.

Dan Hänninen
sig.



Note 1 - Note on the principle

- *Financial instruments:* All financial instruments, including shares, bonds, certificates and derivatives, are assessed at their actual value (market value).
- *The determination of actual value:* The actual values of the securities in the fund's portfolio are determined on the basis of the sales prices in Bloomberg at 4.30pm on each day that the stock market is open. If no sales of the securities have been registered on the stock exchange that day, an estimated sales value is used.
- *Foreign currencies:* Securities and bank deposits in foreign currencies are evaluated at the daily rate (information from Bloomberg at 4.30pm).
- *Inclusion of transaction costs:* The transaction costs relating to the purchase of securities (broker's commission) are included in the securities' cost prices.
- *Dividends to unit-holders:* With the exception of ODIN Eiendom I, the funds do not distribute dividends.
- *Allocation of acquisition prices:* When the funds' securities are sold, the gain/loss on the sale is calculated based on the average cost price of the sold securities.

Note 2 - Financial derivatives

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

Note 3 - Financial market risk

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

Note 4 - Asset turnover

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

The funds' asset-turnover rates for 2014 were:

Fund	
ODIN Norden	0,06
ODIN Finland	0,10
ODIN Norge	0,07
ODIN Sverige	0,14
ODIN Europa	0,36
ODIN Global	0,09
ODIN Emerging Markets	0,10
ODIN Maritim	0,08
ODIN Offshore	0,03
ODIN Eiendom I	0,09

Note 5/6 - Commission revenues/Costs

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

Note 7 - Management fee

The management fees are calculated daily based on the funds' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company monthly. The funds' management fee is 2 per cent.

Note 8 - Other income and costs

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

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

Other costs reflects the funds' delivery costs invoiced by custodian banks. The basis for the calculations is the number of deliveries multiplied by the delivery cost per unit per market.

Costs connected to the refund of withholding tax from the Finnish authorities is estimated to EUR 4000 for each fund in question.





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

Established: 01.06.1990

Portfolio Managers: Truls Haugen, Jarle Sjo and Vegard Søråunet



Truls Haugen



Jarle Sjo



Vegard Søråunet

2014 ended with a return of 13.6 percent for ODIN Norden. The funds benchmark's return was 18.2 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Autoliv	2,39 %
Novo Nordisk B	2,37 %
Protector Forsikring	1,95 %
Securitas B	1,33 %
Investor B	1,21 %

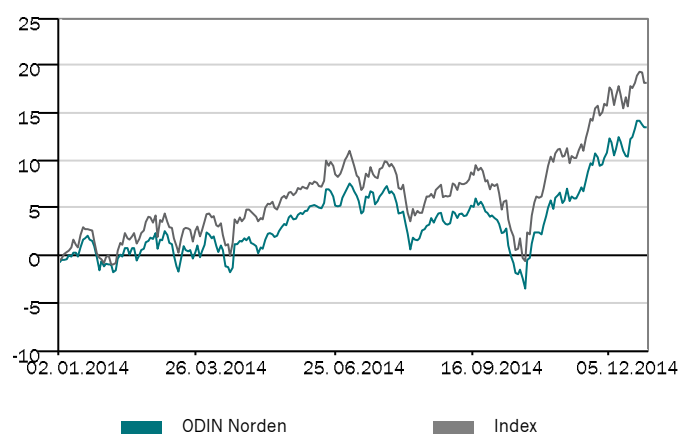
Top 5 holdings 2014

Name of Issuer	Country	% of total
Novo Nordisk B	Denmark	8,85 %
Autoliv	Sweden	6,60 %
Hennes & Mauritz B	Sweden	5,34 %
Atlas Copco AB ser. B	Sweden	5,12 %
Nordea (Sek)	Sweden	4,65 %

Leading Detractors 2014

Security (Company)	Returns
Nokian Renkaat/Tyres	-1,10 %
Subsea 7	-0,75 %
Stolt Nielsen	-0,53 %
Ramirent	-0,50 %
Aker A	-0,41 %

Portfolio Return % 2014





Key Figures NOK

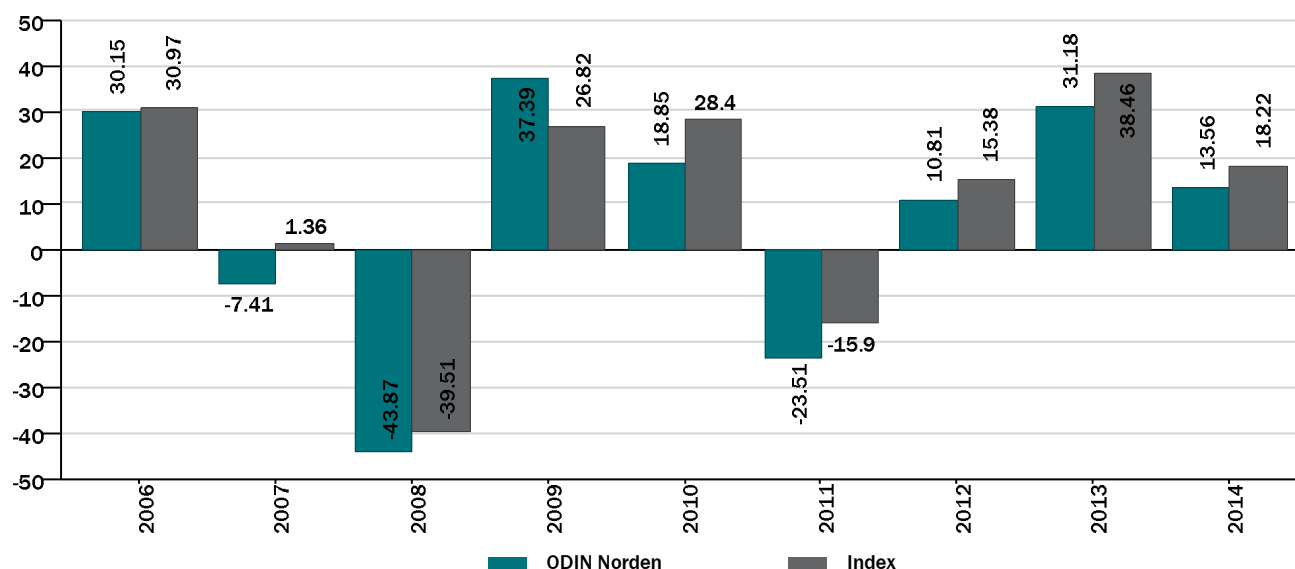
ODIN Norden	Returns	Benchmark 1)	Difference
Total return	1 623,44%	862,77%	760,67%
Since start 01/06/1990 (p.a.)	12,28%	9,65%	2,63%
Last 10 years (p.a.)	7,68%	10,57%	-2,89%
Last 5 years (p.a.)	8,45%	15,31%	-6,86%
Last 3 years (p.a.)	18,24%	23,68%	-5,44%
2014	13,56%	18,22%	-4,66%
2013	31,18%	38,46%	-7,28%
2012	10,81%	15,38%	-4,56%
2011	-23,51%	-15,90%	-7,62%
2010	18,85%	28,40%	-9,54%
2009	37,39%	26,82%	10,57%
2008	-43,87%	-39,51%	-4,35%
2007	-7,41%	1,36%	-8,78%
2006	30,15%	30,97%	-0,82%

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 %



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.



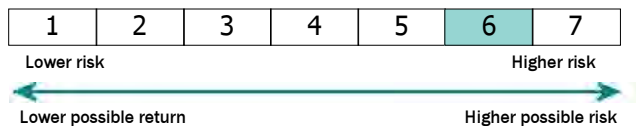
Financial Statements

Profit and loss account		NOK 1000	
		Note	2014
A. Portfolio revenues and costs			
1. Interest income		1,357	795
2. Dividend		242,147	268,898
3. Gain/loss on sale		606,744	-60,560
4. Net change unrealised price gains/losses		254,206	1,824,081
5. Other portfolio revenues/costs	8	-2,472	2,579
I. Profit/loss on portfolio		1,101,982	2,035,793
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-157,904	-143,141
9. Other revenues	8	95,162	42,678
10. Other costs	8	-291	-38
II. Profit/loss on administration		-63,033	-100,501
III. Profit/loss before tax		1,038,949	1,935,291
11. Tax cost		-11,330	-12,446
IV. Profit/loss for the year		1,027,619	1,922,846
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		1,027,619	1,922,846

Note 9 - Shareholders' equity

Equity as at 31/12/2013	7,829,494,827
Subscriptions in 2014	762,545,978
Redemptions in 2014	-1,073,806,789
Profit/loss for the year 2014	1,027,619,189
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	1,027,619,189
Equity as at 31/12/2014	8,545,853,205

Risk measurement 31/12/2014



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.

Balance sheet		NOK 1000	
		Note	2014
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	8,376,419	7,774,433
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,168	43
2. Other receivables		0	0
III. Bank deposits			
		185,304	73,636
Total assets		8,562,890	7,848,111
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		491,508	511,362
2. Premium/discount		-1,322,150	-1,030,743
II. Accrued shareholders' equity		9,376,494	8,348,875
Total shareholders' equity	9,10	8,545,853	7,829,495
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		17,037	18,616
Total liabilities		17,037	18,616
Total liabilities and shareholders' equity		8,562,890	7,848,111

Note 10 - Fund units

	2014	2013	2012
Amount of shares	4,915,084	5,113,625	5,450,696
NAV 31/12	1,738.78	1,531.17	1,167.24

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

	Portfolio	Index
Volatility (3 years monthly)	10,83	10,28



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
Denmark								
<i>DKK/NOK= 1,2097</i>								
Carlsberg B	Consumer staples	402 912	479,50	232 198	233 710	1 511	2,73%	0,26%
DSV	Industrials	1 114 638	188,80	224 564	254 574	30 009	2,98%	0,63%
Novo Nordisk B	Health care	2 402 116	260,20	570 689	756 099	185 411	8,85%	0,09%
Total Denmark				1 027 451	1 244 383	216 931	14,56%	
Finland								
<i>EUR/NOK= 9,0407</i>								
Amer Sports	Consumer discretionary	1 840 257	16,06	127 916	267 194	139 278	3,13%	1,55%
Huhtamäki	Materials	1 644 504	21,86	140 247	325 003	184 755	3,80%	1,53%
Kone B	Industrials	940 122	37,68	244 865	320 256	75 390	3,75%	0,18%
Metso	Industrials	826 745	24,89	109 669	186 037	76 367	2,18%	0,55%
Nokian Renkaat/Tyres	Consumer discretionary	1 077 511	20,33	235 986	198 044	-37 942	2,32%	0,81%
Sampo A	Financials	1 070 403	38,90	131 481	376 443	244 962	4,41%	0,19%
Total Finland				990 165	1 672 976	682 811	19,58%	
Norway								
DNB	Financials	2 665 276	110,70	199 688	295 046	95 358	3,45%	0,16%
Kongsberg Gruppen	Industrials	1 592 821	123,00	85 127	195 917	110 790	2,29%	1,33%
Protector Forsikring	Financials	5 531 904	38,60	37 799	213 531	175 732	2,50%	6,42%
Sparebank 1 SMN,	Financials	2 854 979	58,50	116 211	167 016	50 805	1,95%	2,20%
Subsea 7	Energy	1 533 431	76,55	212 175	117 384	-94 791	1,37%	0,46%
Telenor	Telecommunication services	1 655 652	151,50	238 553	250 831	12 279	2,94%	0,11%
Yara International	Materials	777 401	333,80	201 912	259 496	57 585	3,04%	0,28%
Total Norway				1 091 464	1 499 223	407 758	17,54%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
ABB (SEK)	Industrials	1 811 862	166,30	237 871	288 778	50 907	3,38%	0,08%
Assa Abloy B	Industrials	602 210	417,40	185 163	240 906	55 743	2,82%	0,16%
Atlas Copco AB ser. B	Industrials	2 267 594	201,30	345 845	437 478	91 633	5,12%	0,58%
Autoliv	Consumer discretionary	701 007	839,50	264 960	564 014	299 054	6,60%	0,77%
Hennes & Mauritz B	Consumer discretionary	1 458 716	326,20	283 801	456 038	172 237	5,34%	0,09%
Indutrade	Industrials	929 473	312,00	249 998	277 932	27 933	3,25%	2,32%
Intrum Justisia	Industrials	937 105	231,70	173 565	208 095	34 530	2,44%	1,21%
Investor B	Financials	1 052 675	285,40	150 279	287 935	137 657	3,37%	0,14%
Nordea (Sek)	Financials	4 545 586	91,30	278 662	397 748	119 085	4,65%	0,11%
Securitas B	Industrials	2 999 248	94,45	166 962	271 495	104 532	3,18%	0,82%
Svenska Cellulosa B	Consumer staples	1 564 580	168,90	203 747	253 264	49 517	2,96%	0,22%
Svenska Handelsbanken ser. A	Financials	781 720	368,60	238 345	276 155	37 811	3,23%	0,12%
Total Sweden				2 779 198	3 959 838	1 180 639	46,34%	
Total portfolio				5 888 279	8 376 419	2 488 140	98,02%	

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

2) Costprice is based on average





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

Established: 27.12.1990

Portfolio Manager: Truls Haugen



Truls Haugen

2014 ended with a return of 9.6 percent for ODIN Finland. The funds benchmark's return was 19.3 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Kone B	2,27 %
Huhtamäki	2,01 %
Sampo A	1,94 %
Nokia	1,82 %
Rautaruukki	1,30 %

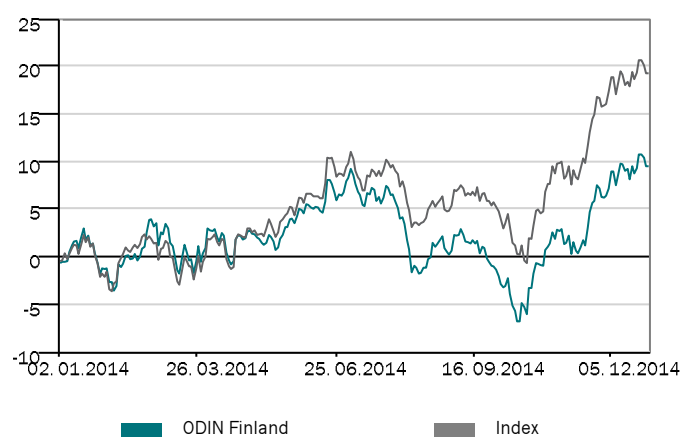
Top 5 holdings 2014

Name of Issuer	Country	% of total
Sampo A	Finland	9,03 %
Huhtamäki	Finland	8,33 %
Kone B	Finland	8,32 %
Nokia	Finland	7,63 %
Amer Sports	Finland	5,53 %

Leading Detractors 2014

Security (Company)	Returns
Nokian Renkaat/Tyres	-1,90 %
Ramirent	-0,92 %
Outotec	-0,90 %
Tikkurila	-0,85 %
PKC Group	-0,82 %

Portfolio Return % 2014





Key Figures NOK

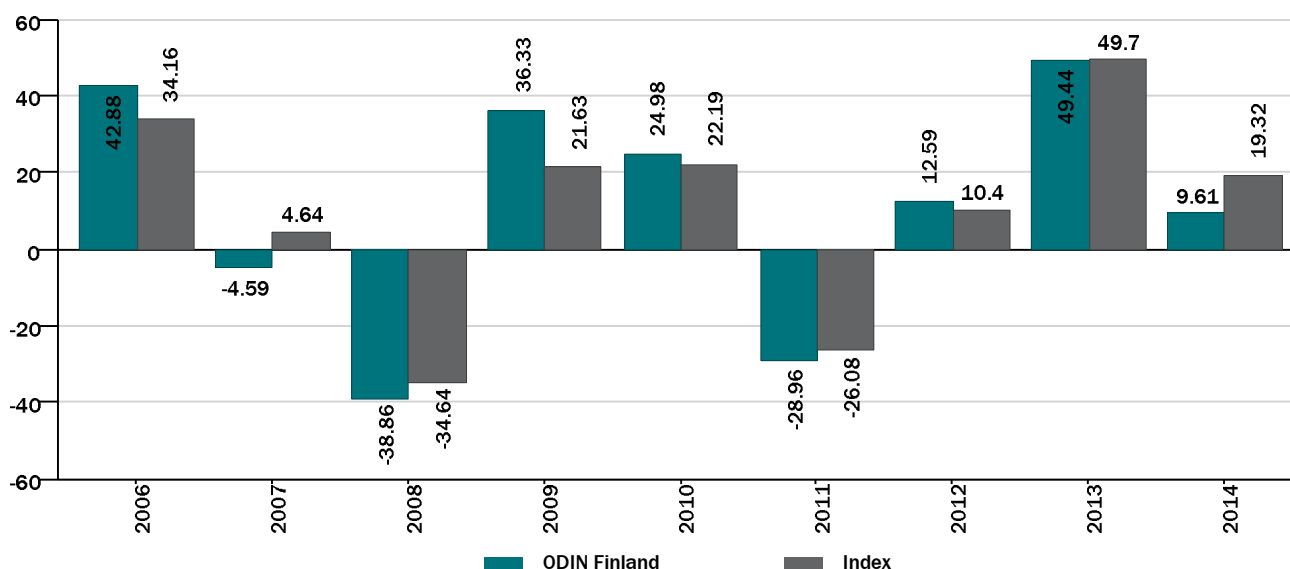
ODIN Finland	Returns	Benchmark 1)	Difference
Total return	6 105,27%	926,96%	5 178,31%
Since start 27/12/1990 (p.a.)	18,76%	10,19%	8,57%
Last 10 years (p.a.)	9,88%	9,97%	-0,10%
Last 5 years (p.a.)	10,36%	12,23%	-1,87%
Last 3 years (p.a.)	22,70%	25,47%	-2,78%
2014	9,61%	19,32%	-9,71%
2013	49,44%	49,70%	-0,26%
2012	12,59%	10,40%	2,19%
2011	-28,96%	-26,08%	-2,88%
2010	24,98%	22,19%	2,80%
2009	36,33%	21,63%	14,71%
2008	-38,86%	-34,64%	-4,22%
2007	-4,59%	4,64%	-9,23%
2006	42,88%	34,16%	8,72%

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 %



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.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		39	81
2. Dividend		71,848	61,564
3. Gain/loss on sale		77,723	-1,930
4. Net change unrealised price gains/losses		3,527	626,005
5. Other portfolio revenues/costs	8	171	1,650
I. Profit/loss on portfolio		153,308	687,371
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-39,354	-32,220
9. Other revenues	8	70,405	1,135
10. Other costs	8	-101	-10
II. Profit/loss on administration		30,950	-31,095
III. Profit/loss before tax		184,258	656,277
11. Tax cost		-10,777	-9,002
IV. Profit/loss for the year		173,481	647,275
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		173,481	647,275

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	2,025,120	1,926,312
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		271	4
2. Other receivables		0	0
III. Bank deposits		36,031	14,075
Total assets		2,061,421	1,940,390
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		32,901	33,922
2. Premium/discount		355,608	405,981
II. Accrued shareholders' equity		1,668,901	1,495,420
Total shareholders' equity	9,10	2,057,409	1,935,324
C. Liabilities			
I. Allocated for distribution to unit-holders			
II. Other liabilities		4,012	5,067
Total liabilities		4,012	5,067
Total liabilities and shareholders' equity		2,061,421	1,940,390

Note 9 - Shareholders' equity

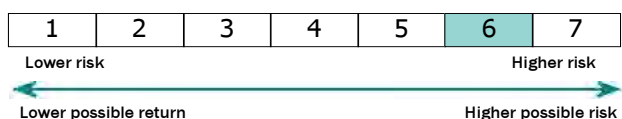
Equity as at 31/12/2013	1,935,323,878
Subscriptions in 2014	381,753,668
Redemptions in 2014	-433,148,964
Profit/loss for the year 2014	173,480,873
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	173,480,873
Equity as at 31/12/2014	2,057,409,454

Note 10 - Fund units

	2014	2013	2012
Amount of shares	329,009	339,223	351,599
NAV 31/12	6,253.67	5,705.43	3,817.95

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



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.

	Portfolio	Index
Volatility (3 years monthly)	14,80	13,56



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Finland								
EUR/NOK= 9,0407								
Amer Sports	Consumer discretionary	783 859	16,06	69 862	113 811	43 950	5,53%	0,66%
Caverion Corp	Industrials	526 311	6,71	11 185	31 928	20 742	1,55%	0,42%
Cramo	Industrials	811 828	12,05	96 238	88 441	-7 797	4,30%	1,85%
Elisa	Telecommunication services	196 101	22,62	34 002	40 103	6 100	1,95%	0,12%
Huhtamäki	Materials	866 842	21,86	96 155	171 314	75 158	8,33%	0,80%
Kiinteistösijoitus Citycon	Financials	2 305 646	2,58	32 758	53 779	21 021	2,61%	0,39%
Kone B	Industrials	502 495	37,68	129 033	171 177	42 144	8,32%	0,10%
Marimekko	Consumer discretionary	344 251	8,80	24 997	27 388	2 391	1,33%	4,26%
Metso	Industrials	286 824	24,89	48 561	64 542	15 981	3,14%	0,19%
Nokia	Information technology	2 641 469	6,58	60 278	157 016	96 737	7,63%	0,07%
Nokian Renkaat/Tyres	Consumer discretionary	423 883	20,33	54 764	77 909	23 144	3,79%	0,32%
Nordea (Eur)	Financials	1 074 270	9,67	66 202	93 917	27 715	4,56%	0,03%
Olvi A	Consumer staples	142 796	20,80	4 279	26 852	22 573	1,31%	0,69%
Outotec	Industrials	747 904	4,39	36 610	29 710	-6 900	1,44%	0,41%
PKC Group	Industrials	438 856	17,24	50 450	68 401	17 951	3,32%	1,83%
Ramirent	Industrials	1 128 086	6,40	33 831	65 272	31 440	3,17%	1,04%
Rapala	Consumer discretionary	1 326 869	4,80	56 456	57 580	1 124	2,80%	3,40%
SSAB A - Finnish line	Materials	314 197	4,81	35 095	13 674	-21 420	0,66%	0,18%
SSAB B - Finnish line	Materials	802 089	4,30	54 892	31 181	-23 710	1,52%	0,47%
Sampo A	Financials	528 021	38,90	100 910	185 696	84 786	9,03%	0,09%
Stora Enso R	Materials	1 383 121	7,44	62 298	92 970	30 672	4,52%	0,18%
Technopolis	Financials	1 119 944	3,73	28 300	37 767	9 467	1,84%	1,05%
TeliaSonera (EUR)	Telecommunication services	1 709 220	5,34	59 198	82 439	23 241	4,01%	0,04%
Tikkurila	Materials	573 388	14,47	82 767	75 010	-7 757	3,65%	1,30%
UPM Kymmene	Materials	546 318	13,67	40 178	67 517	27 340	3,28%	0,10%
Valmet	Industrials	236 824	10,21	11 676	21 860	10 184	1,06%	0,16%
Wärtsilä	Industrials	232 780	37,00	29 129	77 866	48 737	3,78%	0,12%
Total Finland				1 410 104	2 025 120	615 016	98,43%	
Total portfolio				1 410 104	2 025 120	615 016	98,43%	

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

2) Costprice is based on average





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

Established: 26.06.1992

Portfolio Manager: Jarle Sjo



Jarle Sjo

2014 ended with a return of 12.6 percent for ODIN Norge. The funds benchmark's return was 5.7 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Statoil	2,96 %
Yara International	2,73 %
SalMar	2,20 %
Schibsted	1,44 %
Marine Harvest	1,31 %

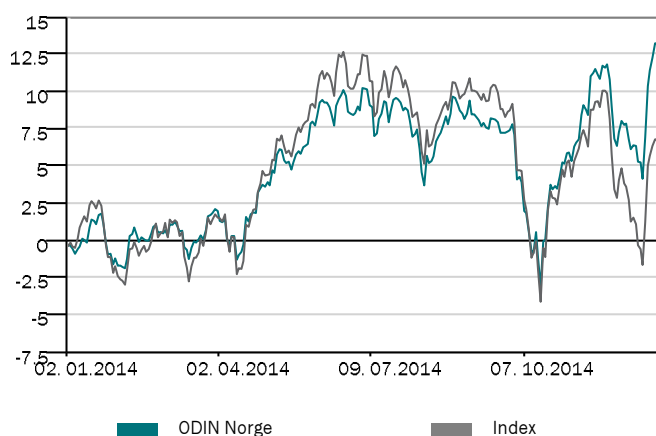
Top 5 holdings 2014

Name of Issuer	Country	% of total
Telenor	Norway	8,99 %
Yara International	Norway	8,61 %
DNB	Norway	7,13 %
Petroleum Geo-Services	Norway	4,98 %
Borregaard	Norway	4,62 %

Leading Detractors 2014

Security (Company)	Returns
Det Norske Oljeselskap	-1,89 %
Petroleum Geo-Services	-1,56 %
Subsea 7	-1,39 %
Farstad Shipping	-0,82 %
Electromagnetic Geoservices	-0,52 %

Portfolio Return % 2014





Key Figures NOK

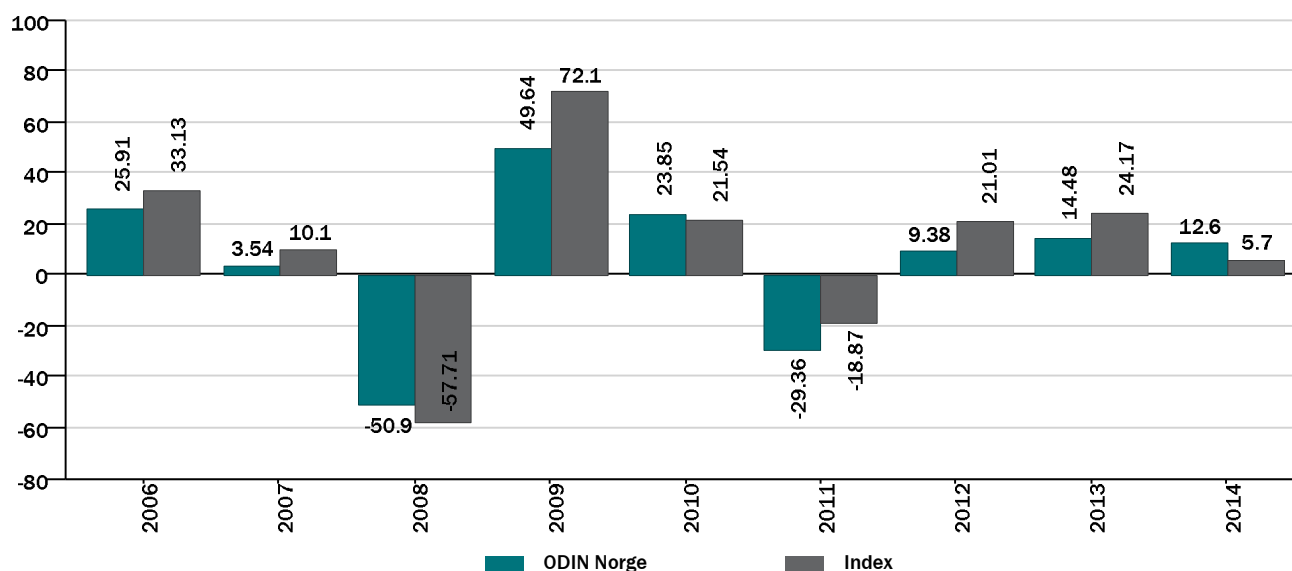
ODIN Norge	Returns	Benchmark 1)	Difference
Total return	2 201,14%	916,49%	1 284,65%
Since start 26/06/1992 (p.a.)	14,95%	10,85%	4,10%
Last 10 years (p.a.)	6,10%	8,83%	-2,73%
Last 5 years (p.a.)	4,28%	9,38%	-5,09%
Last 3 years (p.a.)	12,17%	16,72%	-4,55%
2014	12,60%	5,70%	6,91%
2013	14,48%	24,17%	-9,69%
2012	9,38%	21,01%	-11,63%
2011	-29,36%	-18,87%	-10,49%
2010	23,85%	21,54%	2,30%
2009	49,64%	72,10%	-22,46%
2008	-50,90%	-57,71%	6,81%
2007	3,54%	10,10%	-6,56%
2006	25,91%	33,13%	-7,23%

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 %



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Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		2,255	1,019
2. Dividend		198,644	169,481
3. Gain/loss on sale		565,265	208,285
4. Net change unrealised price gains/losses		-102,510	347,180
5. Other portfolio revenues/costs	8	7	219
I. Profit/loss on portfolio		663,662	726,184
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-96,282	-93,302
9. Other revenues	8	94	0
10. Other costs	8	-24	-20
II. Profit/loss on administration		-96,211	-93,322
III. Profit/loss before tax		567,451	632,862
11. Tax cost		-216	-1,501
IV. Profit/loss for the year		567,235	631,360
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		567,235	631,360

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	4,537,566	4,744,714
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		32,681	366
2. Other receivables		0	0
III. Bank deposits			
		314,152	57,788
Total assets		4,884,399	4,802,868
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		211,846	234,432
2. Premium/discount		-1,516,715	-1,056,104
II. Accrued shareholders' equity		6,179,549	5,612,314
Total shareholders' equity	9,10	4,874,681	4,790,641
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		9,719	12,226
Total liabilities		9,719	12,226
Total liabilities and shareholders' equity		4,884,399	4,802,868

Note 9 - Shareholders' equity

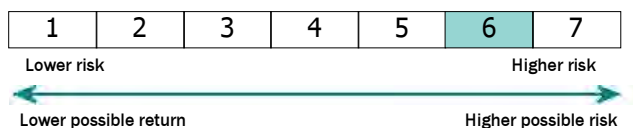
Equity as at 31/12/2013	4,790,641,471
Subscriptions in 2014	547,841,108
Redemptions in 2014	-1,031,037,086
Profit/loss for the year 2014	567,235,012
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	567,235,012
Equity as at 31/12/2014	4,874,680,504

Note 10 - Fund units

	2014	2013	2012
Amount of shares	2,118,464	2,344,317	2,541,593
NAV 31/12	2,301.14	2,043.62	1,785.15

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	10,05	11,59

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Norway								
Akastor	Energy	3 333 506	21,60	56 710	72 004	15 294	1,48%	1,22%
Atea	Information technology	1 202 216	77,00	70 407	92 571	22 164	1,90%	1,15%
BW Offshore	Energy	14 320 566	7,51	174 964	107 547	-67 417	2,21%	2,08%
Borregaard	Materials	4 056 201	55,50	171 547	225 119	53 572	4,62%	4,06%
DNB	Financials	3 140 964	110,70	355 039	347 705	-7 334	7,13%	0,19%
Det Norske Oljeselskap	Energy	3 325 141	39,87	144 862	132 573	-12 289	2,72%	1,64%
Ekornes	Consumer discretionary	1 432 808	95,00	120 022	136 117	16 095	2,79%	3,89%
Electromagnetic Geoservices	Energy	7 272 410	4,02	41 852	29 235	-12 617	0,60%	3,64%
Gjensidige Forsikring	Financials	929 708	122,00	55 317	113 424	58 108	2,33%	0,19%
I.M. Skaugen	Energy	1 873 977	4,50	47 694	8 433	-39 261	0,17%	6,92%
Kongsberg Gruppen	Industrials	1 152 181	123,00	62 712	141 718	79 007	2,91%	0,96%
Marine Harvest	Consumer staples	1 861 902	102,90	146 139	191 590	45 451	3,93%	0,45%
Norwegian Air Shuttle	Industrials	321 805	276,20	61 112	88 883	27 770	1,82%	0,92%
Olav Thon Eiendomsselskap	Financials	919 010	125,50	94 904	115 336	20 432	2,37%	0,86%
Opera Software	Information technology	1 183 516	95,00	93 860	112 434	18 574	2,31%	0,83%
Petroleum Geo-Services	Energy	5 729 886	42,34	331 775	242 603	-89 172	4,98%	2,63%
Prosafe	Energy	616 925	23,00	11 806	14 189	2 383	0,29%	0,26%
Q-Free	Information technology	1 798 295	10,00	19 046	17 983	-1 063	0,37%	2,61%
SalMar	Consumer staples	1 635 467	127,50	46 737	208 522	161 785	4,28%	1,44%
Schibsted	Consumer discretionary	460 966	473,70	80 985	218 360	137 374	4,48%	0,43%
Sparebank 1 SMN,	Financials	3 823 131	58,50	157 578	223 653	66 076	4,59%	2,94%
Sparebank 1 SR-Bank	Financials	1 473 591	52,50	68 751	77 364	8 613	1,59%	0,58%
Stolt Nielsen	Industrials	272 500	125,00	30 020	34 063	4 043	0,70%	0,42%
Subsea 7	Energy	2 567 696	76,55	274 150	196 557	-77 592	4,03%	0,77%
Telenor	Telecommunication services	2 893 697	151,50	358 545	438 395	79 850	8,99%	0,19%
Tomra Systems	Industrials	3 542 532	57,50	166 836	203 696	36 860	4,18%	2,39%
VIZRT	Information technology	4 032 513	35,40	76 880	142 751	65 871	2,93%	5,93%
Veidekke	Industrials	1 409 029	73,75	56 042	103 916	47 874	2,13%	1,05%
Wilh. Wilhelmsen Holding B	Industrials	493 245	164,00	36 018	80 892	44 874	1,66%	1,06%
Yara International	Materials	1 258 041	333,80	328 481	419 934	91 453	8,61%	0,46%
Total Norway				3 740 791	4 537 566	796 775	93,08%	
Total portfolio				3 740 791	4 537 566	796 775	93,08%	

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

2) Costprice is based on average





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

Established: 31.10.1994

Portfolio Manager: Vegard Søråunet



Vegard Søråunet

2014 ended with a return of 10.1 percent for ODIN Sverige. The funds benchmark's return was 17.4 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Autoliv	2,03 %
Atlas Copco AB ser. B	1,31 %
Duni	1,28 %
Axfood	1,19 %
Indutrade	1,02 %

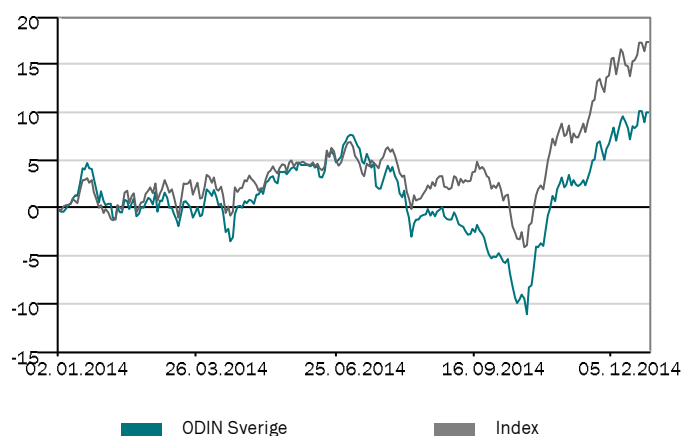
Top 5 holdings 2014

Name of Issuer	Country	% of total
Sweco B	Sweden	6,47 %
Beijer Alma B	Sweden	6,21 %
Atlas Copco AB ser. B	Sweden	5,81 %
Addtech B	Sweden	5,72 %
Autoliv	Sweden	5,10 %

Leading Detractors 2014

Security (Company)	Returns
Oriflame Cosmetics SA-SDR	-1,38 %
Mekonomen	-0,52 %
Getinge B	-0,51 %
Systemair	-0,48 %
Svenska Cellulosa B	-0,30 %

Portfolio Return % 2014





Key Figures NOK

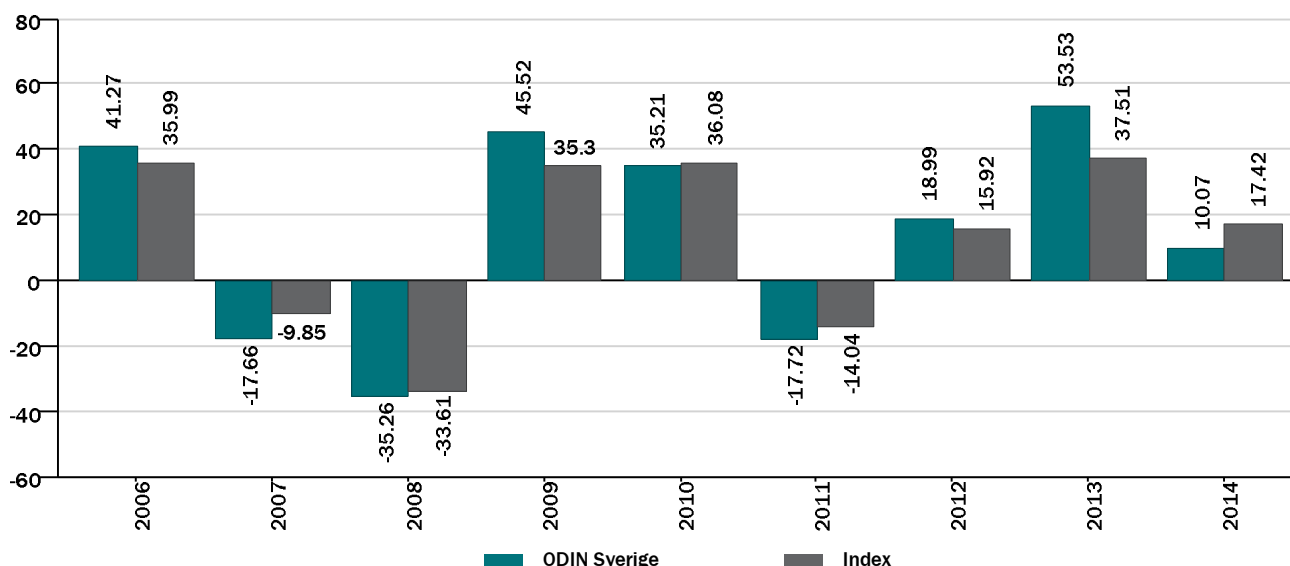
ODIN Sverige	Returns	Benchmark 1)	Difference
Total return	2 534,81%	976,71%	1 558,11%
Since start 31/10/1994 (p.a.)	17,61%	12,51%	5,10%
Last 10 years (p.a.)	12,34%	11,96%	0,38%
Last 5 years (p.a.)	17,46%	16,95%	0,50%
Last 3 years (p.a.)	26,30%	23,31%	2,99%
2014	10,07%	17,42%	-7,35%
2013	53,53%	37,51%	16,02%
2012	18,99%	15,92%	3,07%
2011	-17,72%	-14,04%	-3,68%
2010	35,21%	36,08%	-0,87%
2009	45,52%	35,30%	10,22%
2008	-35,26%	-33,61%	-1,65%
2007	-17,66%	-9,85%	-7,81%
2006	41,27%	35,99%	5,29%

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 %



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.



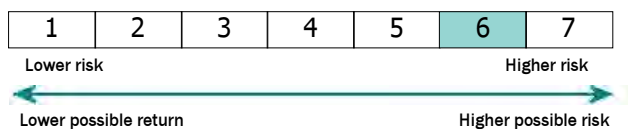
Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		230	635
2. Dividend		124,068	108,275
3. Gain/loss on sale		700,674	245,193
4. Net change unrealised price gains/losses		-402,524	1,127,417
5. Other portfolio revenues/costs	8	-2,883	2,076
I. Profit/loss on portfolio		419,565	1,483,597
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-85,181	-71,198
9. Other revenues	8	203	46,697
10. Other costs	8	-341	-71
II. Profit/loss on administration		-85,318	-24,572
III. Profit/loss before tax		334,246	1,459,025
11. Tax cost		-1,310	-1,176
IV. Profit/loss for the year		332,937	1,457,849
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		332,937	1,457,849

Note 9 - Shareholders' equity

Equity as at 31/12/2013	4,547,779,180
Subscriptions in 2014	845,626,292
Redemptions in 2014	-1,953,222,078
Profit/loss for the year 2014	332,936,770
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	332,936,770
Equity as at 31/12/2014	3,773,120,164

Risk measurement 31/12/2014



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.

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	3,732,492	4,524,096
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		26,313	51
2. Other receivables		0	0
III. Bank deposits			
		65,569	42,491
Total assets		3,824,374	4,566,639
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		142,357	188,853
2. Premium/discount		179,437	1,240,536
II. Accrued shareholders' equity		3,451,327	3,118,390
Total shareholders' equity	9,10	3,773,120	4,547,779
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		51,253	18,860
Total liabilities		51,253	18,860
Total liabilities and shareholders' equity		3,824,374	4,566,639

Note 10 - Fund units

	2014	2013	2012
Amount of shares	1,423,571	1,888,536	1,539,511
NAV 31/12	2,650.62	2,408.12	1,568.55

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

	Portfolio	Index
Volatility (3 years monthly)	12,62	11,88



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Sweden								
SEK/NOK= 0,9584								
ABB (SEK)	Industrials	712 626	166,30	85 359	113 580	28 221	3,01%	0,03%
AarhusKarlshamn	Consumer staples	283 991	418,80	107 620	113 988	6 368	3,02%	0,68%
Addtech B	Industrials	2 122 830	106,00	85 303	215 659	130 356	5,72%	3,11%
Atlas Copco AB ser. B	Industrials	1 135 598	201,30	172 993	219 086	46 093	5,81%	0,29%
Autoliv	Consumer discretionary	239 128	839,50	95 017	192 397	97 380	5,10%	0,26%
Beijer Alma B	Industrials	1 347 406	181,50	144 431	234 381	89 950	6,21%	4,47%
Beijer Ref	Industrials	963 269	127,50	107 670	117 708	10 038	3,12%	2,27%
Cloetta B	Consumer staples	5 101 147	22,70	79 847	110 979	31 132	2,94%	1,77%
Duni	Consumer discretionary	981 230	115,50	43 513	108 617	65 104	2,88%	2,09%
Elekta AB ser. B	Health care	665 587	79,60	43 606	50 777	7 171	1,35%	0,18%
Getinge B	Health care	556 432	178,40	100 826	95 138	-5 688	2,52%	0,25%
Hennes & Mauritz B	Consumer discretionary	441 999	326,20	129 947	138 182	8 235	3,66%	0,03%
Hexagon B	Information technology	390 900	241,30	86 594	90 400	3 806	2,40%	0,11%
Indutrade	Industrials	616 150	312,00	151 801	184 242	32 441	4,88%	1,54%
Intrum Justisia	Industrials	505 178	231,70	42 407	112 180	69 774	2,97%	0,65%
Lagercrantz Group B	Information technology	877 660	134,25	25 550	112 924	87 374	2,99%	3,79%
Latour B	Financials	569 473	206,10	101 239	112 486	11 247	2,98%	0,36%
Lifco		719 094	135,25	82 757	93 212	10 454	2,47%	0,85%
Lindab International	Industrials	1 613 771	65,50	107 333	101 305	-6 028	2,68%	2,05%
Modern Times Group MTG AB ser.	Consumer discretionary	486 374	248,40	127 474	115 789	-11 685	3,07%	0,73%
Nolato B	Industrials	689 941	177,50	49 622	117 370	67 748	3,11%	2,62%
Nordea (Sek)	Financials	887 554	91,30	71 480	77 663	6 182	2,06%	0,02%
Oriflame Cosmetics SA-SDR	Consumer staples	832 978	109,30	140 212	87 257	-52 955	2,31%	1,54%
Svenska Cellulosa B	Consumer staples	715 615	168,90	109 508	115 839	6 332	3,07%	0,10%
Svenska Handelsbanken ser. A	Financials	325 114	368,60	79 656	114 852	35 196	3,04%	0,05%
Sweco B	Industrials	2 393 197	106,50	131 519	244 273	112 753	6,47%	2,59%
Systemair	Industrials	1 086 617	104,25	82 000	108 567	26 567	2,88%	2,09%
Trelleborg B	Industrials	959 350	131,70	53 060	121 090	68 031	3,21%	0,35%
ÅF B	Industrials	933 887	125,75	41 061	112 551	71 490	2,98%	1,22%
Total Sweden				2 679 406	3 732 492	1 053 085	98,92%	
Total portfolio				2 679 406	3 732 492	1 053 085	98,92%	

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

2) Costprice is based on average





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

Established: 15.11.1999

Portfolio Managers: Alexandra Morris and Håvard Opland



Alexandra Morris



Håvard Opland

2014 ended with a return of 14.0 percent for ODIN Europa. The funds benchmark's return was 14.8 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Shire	2,53 %
Austriamicrosystems	1,64 %
Novo Nordisk B	1,60 %
Teleperformance	1,20 %
Unilever Nv Cert	1,17 %

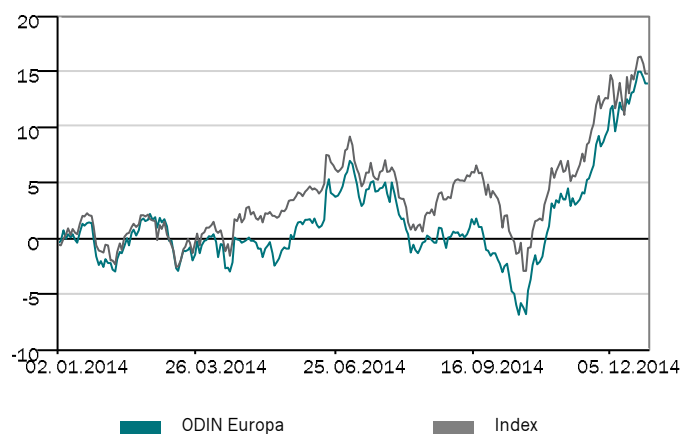
Top 5 holdings 2014

Name of Issuer	Country	% of total
SAP SE	Germany	6,37 %
Publicis Groupe	France	4,85 %
Bureau Veritas	France	4,67 %
Amec Foster Wheeler	United	4,46 %
Prysmian	Italy	4,20 %

Leading Detractors 2014

Security (Company)	Returns
Adidas	-1,65 %
Prysmian	-0,41 %
Amec Foster Wheeler	-0,35 %
Rolls-Royce Holdings	-0,34 %
Allianz	-0,28 %

Portfolio Return % 2014





Key Figures NOK

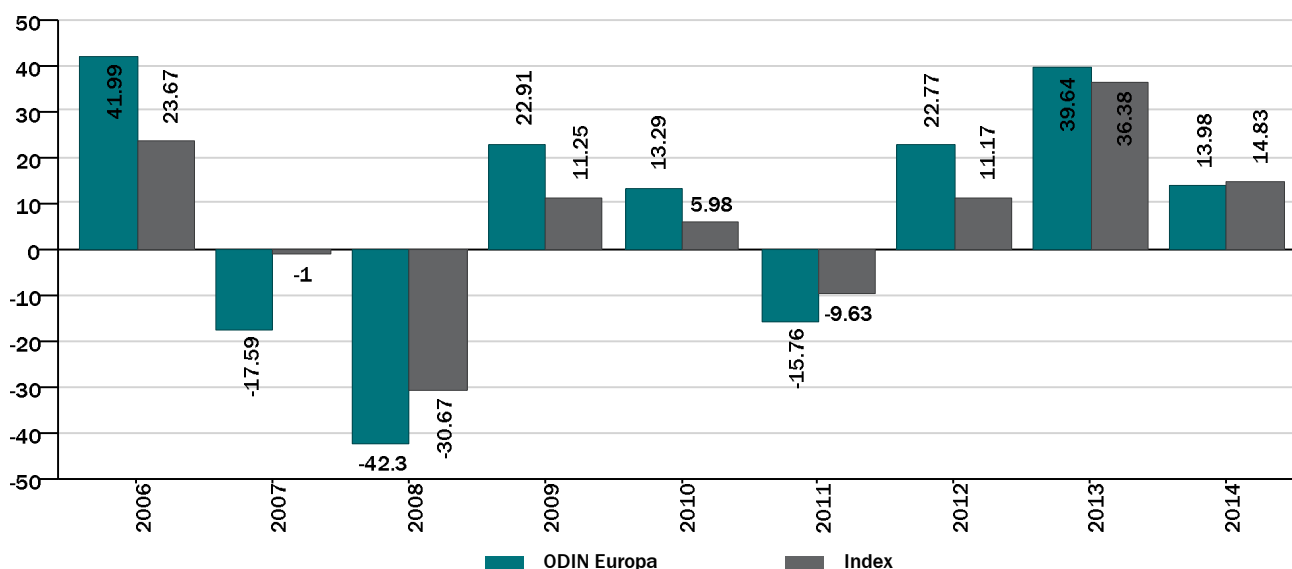
ODIN Europa	Returns	Benchmark 1)	Difference
Total return	50,00%	61,64%	-11,64%
Since start 15/11/1999 (p.a.)	2,72%	3,23%	-0,51%
Last 10 years (p.a.)	8,07%	6,77%	1,30%
Last 5 years (p.a.)	13,26%	10,76%	2,50%
Last 3 years (p.a.)	25,10%	20,36%	4,74%
2014	13,98%	14,83%	-0,85%
2013	39,64%	36,38%	3,26%
2012	22,77%	11,17%	11,61%
2011	-15,76%	-9,63%	-6,13%
2010	13,29%	5,98%	7,31%
2009	22,91%	11,25%	11,65%
2008	-42,30%	-30,67%	-11,64%
2007	-17,59%	-1,00%	-16,59%
2006	41,99%	23,67%	18,32%

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 %



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.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		584	369
2. Dividend		115,594	29,015
3. Gain/loss on sale		912,738	108,707
4. Net change unrealised price gains/losses		-340,281	301,858
5. Other portfolio revenues/costs	8	9,425	2,262
I. Profit/loss on portfolio		698,061	442,210
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-86,892	-24,629
9. Other revenues	8	8,568	1,142
10. Other costs	8	-298	-54
II. Profit/loss on administration		-78,622	-23,540
III. Profit/loss before tax		619,439	418,670
11. Tax cost		-10,643	-2,486
IV. Profit/loss for the year		608,797	416,184
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		608,797	416,184

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	4,626,085	1,619,878
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		17,153	4,784
2. Other receivables		0	0
III. Bank deposits		128,261	50,461
Total assets		4,771,498	1,675,123
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		3,173,570	1,269,569
2. Premium/discount		54,878	203,079
II. Accrued shareholders' equity		1,531,725	198,041
Total shareholders' equity	9,10	4,760,174	1,670,689
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		11,325	4,434
Total liabilities		11,325	4,434
Total liabilities and shareholders' equity		4,771,498	1,675,123

Note 9 - Shareholders' equity

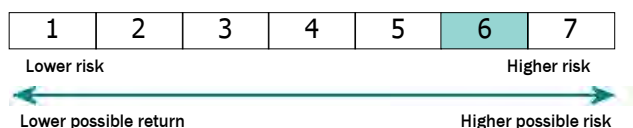
Equity as at 31/12/2013	1 670 688 699
Subscriptions in 2014	854 308 350
Redemptions in 2014	-996 159 278
Merger of ODIN Europa SMB into ODIN Europa	2 622 539 361
Profit/ loss for the year 2014	608 796 592
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	608 796 592
Equity as at 31/12/2014	4 760 173 723

Note 10 - Fund units

	2014	2013	2012
Amount of shares	31,735,704	12,695,686	10,264,131
NAV 31/12	150.00	131.60	94.24

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	11,45	8,40

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Denmark								
<i>DKK/NOK= 1,2097</i>								
Novo Nordisk B	Health care	554 240	260,20	136 617	174 455	37 838	3,66%	0,02%
Total Denmark				136 617	174 455	37 838	3,66%	
France								
<i>EUR/NOK= 9,0407</i>								
Bureau Veritas	Industrials	1 349 692	18,17	216 509	221 713	5 204	4,66%	0,31%
Publicis Groupe	Consumer discretionary	425 130	60,06	215 173	230 839	15 666	4,85%	0,19%
SEB	Consumer discretionary	190 396	61,57	83 164	105 981	22 817	2,23%	0,38%
Teleperformance	Industrials	260 952	56,54	55 251	133 389	78 137	2,80%	0,46%
Total France				570 097	691 922	121 825	14,54%	
Germany								
<i>EUR/NOK= 9,0407</i>								
Continental	Consumer discretionary	60 589	175,85	94 168	96 325	2 157	2,02%	0,02%
Fresenius	Health care	246 124	43,16	84 970	96 037	11 067	2,02%	0,05%
HUGO BOSS	Consumer discretionary	166 284	101,85	112 869	153 114	40 244	3,22%	0,24%
Leoni	Consumer discretionary	356 463	49,40	94 053	159 184	65 131	3,34%	1,09%
SAP SE	Information technology	574 275	58,31	252 027	302 737	50 710	6,36%	0,05%
Total Germany				638 086	807 396	169 309	16,96%	
Ireland								
<i>EUR/NOK= 9,0407</i>								
C&C Group	Consumer staples	4 139 093	3,62	127 525	135 611	8 086	2,85%	1,19%
Smurfit Kappa	Materials	992 543	18,62	82 874	167 038	84 163	3,51%	0,43%
Total Ireland				210 400	302 649	92 249	6,36%	
Italy								
<i>EUR/NOK= 9,0407</i>								
Prismian	Industrials	1 453 190	15,16	161 181	199 170	37 989	4,18%	0,67%
Total Italy				161 181	199 170	37 989	4,18%	
Netherlands								
<i>EUR/NOK= 9,0407</i>								
Unilever Nv Cert	Consumer staples	653 795	32,45	156 885	191 775	34 889	4,03%	0,02%
Total Netherlands				156 885	191 775	34 889	4,03%	
Norway								
Telenor	Telecommunication services	955 329	151,50	139 385	144 732	5 348	3,04%	0,06%
Total Norway				139 385	144 732	5 348	3,04%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Elekta AB ser. B	Health care	506 623	79,60	33 570	38 650	5 080	0,81%	0,14%
Total Sweden				33 570	38 650	5 080	0,81%	
Switzerland								
<i>CHF/NOK= 7,5178</i>								
Aryzta	Consumer staples	338 279	77,10	191 179	196 074	4 895	4,12%	0,37%
Austriamicrosystems	Information technology	548 175	36,45	43 422	150 213	106 791	3,16%	0,75%
Syngenta	Materials	58 950	320,20	135 283	141 904	6 622	2,98%	0,06%
Total Switzerland				369 884	488 191	118 307	10,26%	



Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
United Kingdom								
GBP/NOK= 11,5568								
Amecc Foster Wheeler	Energy	2 135 001	860,00	236 547	212 195	-24 353	4,46%	0,56%
Arrow Global Group	Financials	4 513 021	226,75	116 495	118 264	1 768	2,48%	2,59%
Berendsen	Industrials	1 111 681	1 092,00	59 200	140 294	81 094	2,95%	0,64%
Bunzl	Industrials	469 025	1 752,00	59 800	94 966	35 166	2,00%	0,14%
Diageo	Consumer staples	824 930	1 838,50	142 627	175 274	32 648	3,68%	0,03%
Dignity	Consumer discretionary	358 076	1 906,00	60 880	78 874	17 995	1,66%	0,73%
Dixons Carphone	Consumer discretionary	2 831 459	456,10	46 254	149 248	102 994	3,14%	0,25%
IMI	Industrials	863 961	1 261,00	112 689	125 906	13 217	2,65%	0,32%
Spectris	Information technology	735 884	2 088,00	140 513	177 573	37 060	3,73%	0,62%
Tui	Consumer discretionary	1 391 644	1 053,00	146 578	169 353	22 776	3,56%	0,29%
Ultra Electronics Hldgs	Industrials	699 543	1 796,00	107 340	145 197	37 857	3,05%	1,00%
Total United Kingdom				1 228 923	1 587 145	358 223	33,34%	
Total portfolio				3 645 027	4 626 085	981 057	97,18%	

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

2) Costprice is based on average





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

Established: 15.11.1999

Portfolio Manager: Oddbjørn Dybvad



Oddbjørn Dybvad

2014 ended with a return of 23.4 percent for ODIN Global. The funds benchmark's return was 29.4 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Oracle	2,91 %
Ball Corp	2,24 %
3M	2,10 %
Illinois Tool Works	1,82 %
Kerry Group	1,73 %

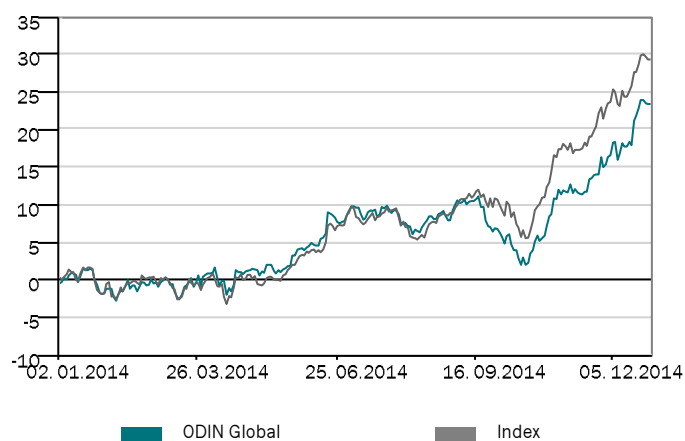
Top 5 holdings 2014

Name of Issuer	Country	% of total
Oracle	United States	7,25 %
Kerry Group	Ireland	5,88 %
Henkel	Germany	5,63 %
3M	United States	4,96 %
Illinois Tool Works	United States	4,57 %

Leading Detractors 2014

Security (Company)	Returns
ALS	-1,44 %
Rolls-Royce Holdings	-1,14 %
Carl Zeiss Meditec	-0,11 %
Kongsberg Gruppen	-0,06 %
Keysight Technologies	-0,02 %

Portfolio Return % 2014





Key Figures NOK

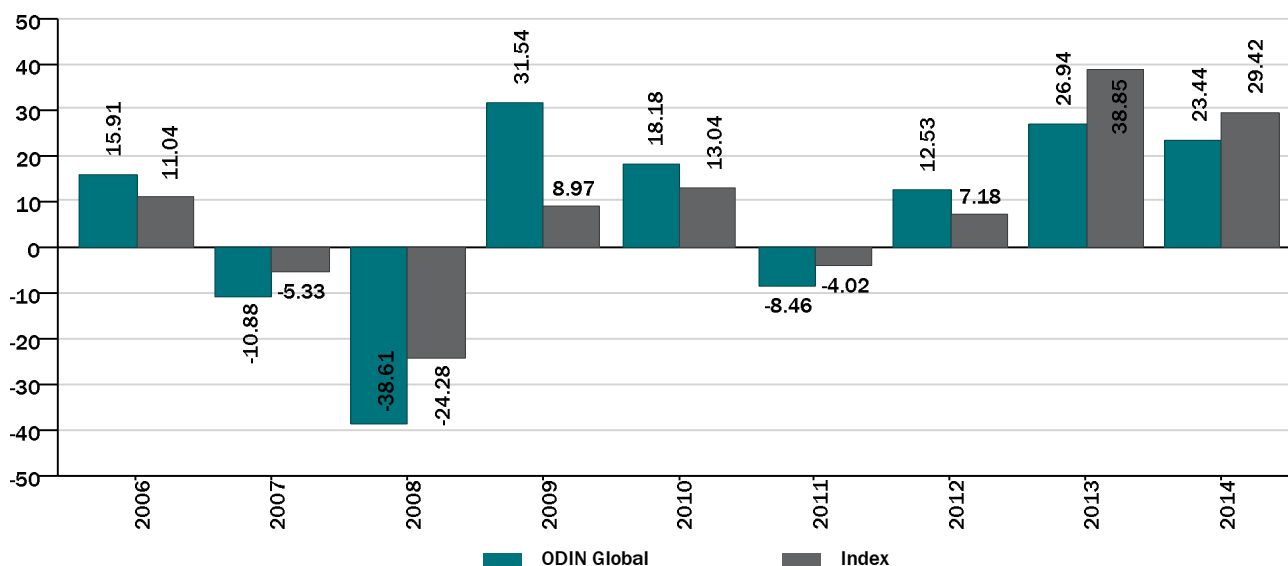
ODIN Global	Returns	Benchmark 1)	Difference
Total return	73,67%	62,39%	11,28%
Since start 15/11/1999 (p.a.)	3,72%	3,26%	0,46%
Last 10 years (p.a.)	6,53%	8,29%	-1,76%
Last 5 years (p.a.)	13,78%	15,87%	-2,09%
Last 3 years (p.a.)	20,87%	24,49%	-3,62%
2014	23,44%	29,42%	-5,97%
2013	26,94%	38,85%	-11,91%
2012	12,53%	7,18%	5,34%
2011	-8,46%	-4,02%	-4,44%
2010	18,18%	13,04%	5,14%
2009	31,54%	8,97%	22,57%
2008	-38,61%	-24,28%	-14,33%
2007	-10,88%	-5,33%	-5,55%
2006	15,91%	11,04%	4,87%

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 %



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.



Financial Statements

Profit and loss account		NOK 1000	
	Note	2014	2013
A. Portfolio revenues and costs			
1. Interest income		463	192
2. Dividend		38,218	30,392
3. Gain/loss on sale		159,512	110,663
4. Net change unrealised price gains/losses		253,560	227,018
5. Other portfolio revenues/costs	8	7,269	253
I. Profit/loss on portfolio		459,022	368,518
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-36,723	-28,451
9. Other revenues	8	316	34
10. Other costs	8	-94	-78
II. Profit/loss on administration		-36,501	-28,495
III. Profit/loss before tax		422,521	340,024
11. Tax cost		-3,142	-2,624
IV. Profit/loss for the year		419,379	337,400
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		419,379	337,400

Balance sheet		NOK 1000	
	Note	2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	2,171,607	1,616,416
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		5,868	3,611
2. Other receivables		0	0
III. Bank deposits			
		141,190	34,649
Total assets		2,318,664	1,654,676
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,332,493	1,173,278
2. Premium/discount		155,637	70,811
II. Accrued shareholders' equity			
		825,875	406,496
Total shareholders' equity	9,10	2,314,005	1,650,584
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		4,659	4,092
Total liabilities		4,659	4,092
Total liabilities and shareholders' equity		2,318,664	1,654,676

Note 9 - Shareholders' equity

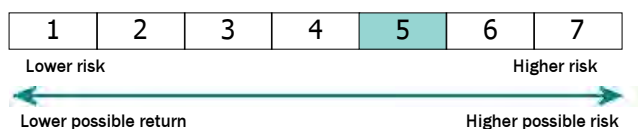
Equity as at 31/12/2013	1,650,584,370
Subscriptions in 2014	760,575,196
Redemptions in 2014	-516,533,401
Profit/loss for the year 2014	419,378,914
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	419,378,914
Equity as at 31/12/2014	2,314,005,079

Note 10 - Fund units

	2014	2013	2012
Amount of shares	13,324,929	11,732,775	7,906,313
NAV 31/12	173.67	140.69	110.83

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	7,99	7,31

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Australia								
<i>AUD/NOK= 6,0914</i>								
ALS	Industrials	1 835 088	5,39	99 569	60 251	-39 318	2,60%	0,45%
Total Australia				99 569	60 251	-39 318	2,60%	
Germany								
<i>EUR/NOK= 9,0407</i>								
Henkel	Consumer staples	178 852	80,42	70 524	130 035	59 510	5,62%	0,07%
SAP SE	Information technology	161 168	58,31	74 475	84 962	10 486	3,67%	0,01%
Total Germany				145 000	214 997	69 997	9,29%	
Ireland								
<i>EUR/NOK= 9,0407</i>								
Kerry Group	Consumer staples	259 192	58,11	76 953	136 168	59 215	5,88%	0,15%
Total Ireland				76 953	136 168	59 215	5,88%	
Norway								
Kongsberg Gruppen	Industrials	643 171	123,00	73 742	79 110	5 368	3,42%	0,54%
TGS Nopec Geophysical	Energy	335 642	161,70	65 100	54 273	-10 827	2,35%	0,33%
Total Norway				138 842	133 383	-5 459	5,76%	
South Africa								
<i>ZAR/NOK= 0,6417</i>								
Bidvest	Industrials	487 256	30 371,00	82 428	94 962	12 533	4,10%	0,14%
MTN Group	Telecommunication services	493 153	22 167,00	49 901	70 149	20 248	3,03%	0,03%
Total South Africa				132 330	165 111	32 781	7,14%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Atlas Copco AB ser. B	Industrials	449 271	201,30	72 723	86 676	13 953	3,75%	0,12%
Total Sweden				72 723	86 676	13 953	3,75%	
Switzerland								
<i>CHF/NOK= 7,5178</i>								
Syngenta	Materials	35 803	320,20	75 297	86 185	10 888	3,72%	0,04%
Total Switzerland				75 297	86 185	10 888	3,72%	
United Kingdom								
<i>GBP/NOK= 11,5568</i>								
Diploma	Industrials	823 287	715,00	56 142	68 029	11 887	2,94%	0,73%
Halma	Information technology	1 054 083	671,50	59 109	81 801	22 692	3,54%	0,28%
Reckitt Benckiser Group	Consumer staples	141 144	5 205,00	68 422	84 903	16 481	3,67%	0,02%
Weir Group	Industrials	215 058	1 876,00	33 995	46 626	12 631	2,01%	0,10%
Total United Kingdom				217 668	281 358	63 691	12,16%	
United States								
<i>USD/NOK= 7,4314</i>								
3M	Industrials	93 171	165,83	47 972	114 819	66 847	4,96%	0,01%
Accenture A	Information technology	142 045	90,09	73 446	95 098	21 653	4,11%	0,02%
Agilent Technologies	Health care	224 162	41,44	41 790	69 032	27 242	2,98%	0,07%
Ball Corp	Materials	196 486	69,86	55 167	102 007	46 841	4,41%	0,14%
Hubbell	Industrials	106 985	107,46	55 152	85 436	30 284	3,69%	0,18%
Illinois Tool Works	Industrials	148 124	96,00	54 142	105 674	51 532	4,57%	0,04%
NewMarket	Materials	21 283	407,54	28 474	64 458	35 984	2,79%	0,17%



Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
United States								
USD/NOK= 7,4314								
Nordson Corp	Industrials	171 717	78,94	58 144	100 735	42 591	4,35%	0,27%
Oracle	Information technology	496 999	45,41	97 863	167 717	69 854	7,25%	0,01%
Varian Medical Systems	Health care	155 572	88,66	59 596	102 501	42 906	4,43%	0,16%
Total United States				571 744	1 007 478	435 734	43,54%	
Total portfolio				1 530 126	2 171 607	641 480	93,85%	

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

2) Costprice is based on average





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

Established: 15.11.1999

Portfolio Managers: Oddbjørn Dybvad and Vegard Søråunet



Oddbjørn Dybvad



Vegard Søråunet

2014 ended with a return of 15.1 percent for ODIN Emerging Markets. The funds benchmark's return was 19.4 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Tata Motors Pref	2,54 %
Kenya Commercial Bank	1,83 %
Telekomunikasi Indonesia	1,51 %
Bidvest	1,51 %
Chevron Lubricants Lanka	1,34 %

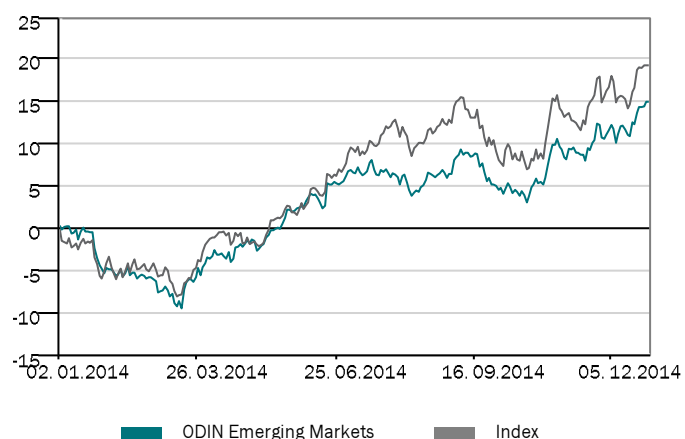
Top 5 holdings 2014

Name of Issuer	Country	% of total
Bidvest	South Africa	6,70 %
Henkel	Germany	6,43 %
MTN Group	South Africa	5,10 %
Syngenta	Switzerland	4,71 %
Nampak	South Africa	4,62 %

Leading Detractors 2014

Security (Company)	Returns
Globaltrans Investment GDR	-2,05 %
Sberbank PFD CLS	-1,85 %
Bashneft	-1,19 %
Mindray Medical	-0,42 %
Cia Cervecerias Unidas Adr.	-0,18 %

Portfolio Return % 2014





Key Figures NOK

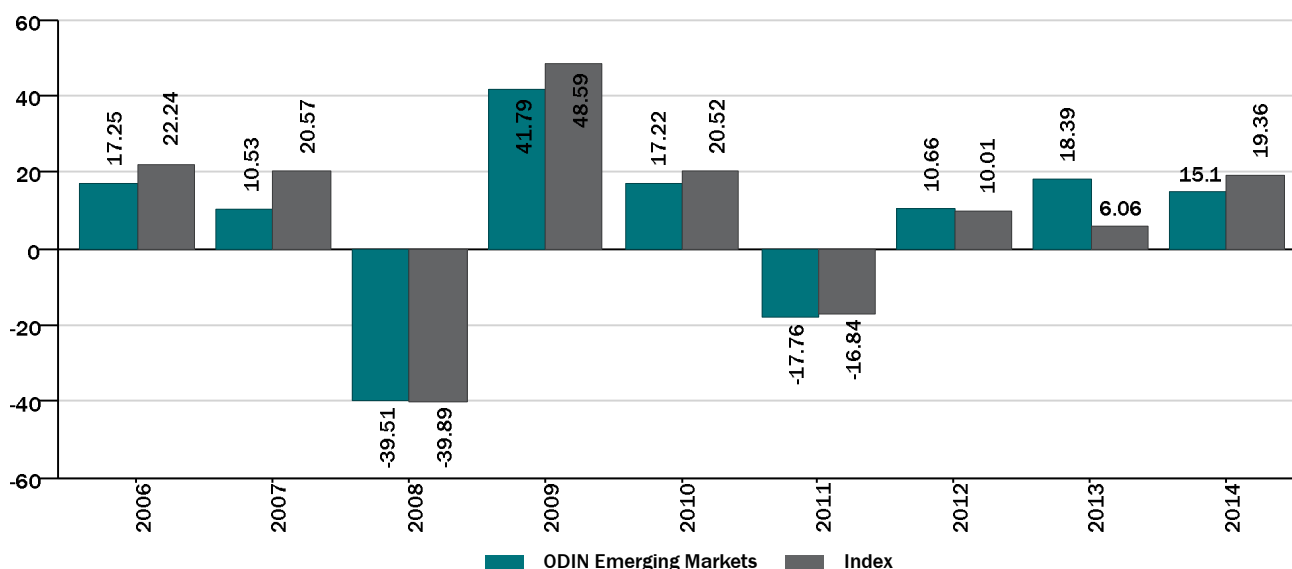
ODIN Emerging Markets	Returns	Benchmark 1)	Difference
Total return	133,07%	205,52%	-72,45%
Since start 15/11/1999 (p.a.)	5,75%	7,66%	-1,91%
Last 10 years (p.a.)	8,63%	10,64%	-2,01%
Last 5 years (p.a.)	7,76%	6,89%	0,87%
Last 3 years (p.a.)	14,71%	11,70%	3,01%
2014	15,10%	19,36%	-4,26%
2013	18,39%	6,06%	12,33%
2012	10,66%	10,01%	0,65%
2011	-17,76%	-16,84%	-0,92%
2010	17,22%	20,52%	-3,30%
2009	41,79%	48,59%	-6,80%
2008	-39,51%	-39,89%	0,38%
2007	10,53%	20,57%	-10,04%
2006	17,25%	22,24%	-4,98%

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 %



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



Financial Statements

Profit and loss account		NOK 1000	
	Note	2014	2013
A. Portfolio revenues and costs			
1. Interest income		202	158
2. Dividend		20,457	12,040
3. Gain/loss on sale		24,473	-3,401
4. Net change unrealised price gains/losses		62,480	59,584
5. Other portfolio revenues/costs	8	3,785	-332
I. Profit/loss on portfolio		111,398	68,049
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-12,063	-7,501
9. Other revenues	8	146	3
10. Other costs	8	-73	-49
II. Profit/loss on administration		-11,990	-7,547
III. Profit/loss before tax		99,408	60,503
11. Tax cost		-1,968	-1,069
IV. Profit/loss for the year		97,440	59,433
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		97,440	59,433

Balance sheet		NOK 1000	
	Note	2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	711,027	450,837
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		2,169	1,494
2. Other receivables		0	0
III. Bank deposits			
		59,292	13,473
Total assets		772,487	465,804
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		330,849	229,590
2. Premium/discount		246,011	138,520
II. Accrued shareholders' equity			
		194,231	96,791
Total shareholders' equity	9,10	771,091	464,901
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		1,397	902
Total liabilities		1,397	902
Total liabilities and shareholders' equity		772,487	465,804

Note 9 - Shareholders' equity

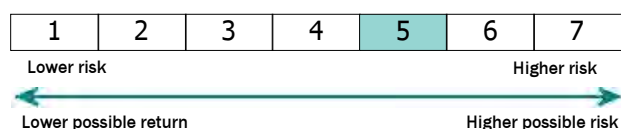
Equity as at 31/12/2013	464,901,275
Subscriptions in 2014	381,728,602
Redemptions in 2014	-172,978,901
Profit/loss for the year 2014	97,439,939
Dividends distributed to unit-holders in 2014	0
2014 profit transferred to equity	97,439,939
Equity as at 31/12/2014	771,090,915

Note 10 - Fund units

	2014	2013	2012
Amount of shares	3,308,490	2,295,898	923,456
NAV 31/12	233.07	202.50	171.04

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	10,27	10,93

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Brazil								
<i>BRL/NOK= 2,7590</i>								
Totvs	Information technology	248 200	35,36	23 713	24 214	501	3,14%	0,15%
Total Brazil				23 713	24 214	501	3,14%	
Germany								
<i>EUR/NOK= 9,0407</i>								
Henkel	Consumer staples	68 021	80,42	33 686	49 455	15 769	6,41%	0,03%
Total Germany				33 686	49 455	15 769	6,41%	
Hong Kong								
<i>HKD/NOK= 0,9592</i>								
Samsonite International	Consumer discretionary	1 563 947	23,00	25 952	34 503	8 551	4,47%	0,11%
Texwinca	Consumer discretionary	2 957 974	6,64	16 444	18 840	2 395	2,44%	0,21%
Total Hong Kong				42 396	53 343	10 947	6,92%	
India								
<i>INR/NOK= 0,1172</i>								
Mahindra & Mahindra Financial	Financials	660 000	315,20	14 175	24 386	10 210	3,16%	0,12%
Oracle Financial Services		60 000	3 361,80	23 174	23 644	470	3,07%	0,07%
Total India				37 349	48 030	10 681	6,23%	
Indonesia								
<i>IDR/NOK= 0,0006</i>								
Telekomunikasi Indonesia	Telecommunication services	12 461 295	2 865,00	13 982	21 385	7 403	2,77%	0,01%
Total Indonesia				13 982	21 385	7 403	2,77%	
Kenya								
<i>KES/NOK= 0,0820</i>								
Kenya Commercial Bank	Financials	7 042 750	59,00	17 733	34 073	16 340	4,42%	0,24%
Total Kenya				17 733	34 073	16 340	4,42%	
Malaysia								
<i>MYR/NOK= 2,1235</i>								
Hartalega Holdings	Health care	2 141 691	7,01	28 901	31 881	2 979	4,13%	0,27%
Total Malaysia				28 901	31 881	2 979	4,13%	
Mauritius								
<i>MUR/NOK= 0,2333</i>								
MCB Group	Financials	529 824	198,00	18 167	24 476	6 309	3,17%	0,22%
Total Mauritius				18 167	24 476	6 309	3,17%	
Mexico								
<i>MXN/NOK= 0,5043</i>								
Corp.Moctezuma	Materials	1 070 150	45,50	18 147	24 555	6 409	3,18%	0,12%
Total Mexico				18 147	24 555	6 409	3,18%	
Nigeria								
<i>NGN/NOK= 0,0405</i>								
Guaranty Trust Bank	Financials	20 027 753	26,07	16 153	21 146	4 993	2,74%	0,07%
Total Nigeria				16 153	21 146	4 993	2,74%	



Security (Company)	Industry classification 1)	Number of shares	Market price Local currency	Cost price NOK 1000	Market value NOK 1000	Unrealised gain (loss) NOK 1000	% of assets under management	% of the companies total number of shares
Russia								
<i>RUB/NOK= 0,1332</i>								
Sberbank PFD CLS	Financials	1 178 343	37,52	16 137	5 889	-10 248	0,76%	0,12%
<i>USD/NOK= 7,4314</i>								
Bashneft	Energy	46 089	21,57	15 787	7 388	-8 399	0,96%	0,03%
Total Russia				31 923	13 277	-18 647	1,72%	
South Africa								
<i>ZAR/NOK= 0,6417</i>								
Bidvest	Industrials	265 138	30 371,00	40 883	51 673	10 790	6,70%	0,08%
MTN Group	Telecommunication services	276 291	22 167,00	31 052	39 301	8 249	5,10%	0,01%
Nampak	Materials	1 273 272	4 360,00	30 716	35 624	4 908	4,62%	0,18%
Total South Africa				102 651	126 598	23 946	16,42%	
Sri Lanka								
<i>LKR/NOK= 0,0565</i>								
Chevron Lubricants Lanka	Energy	1 191 184	398,00	18 669	26 785	8 116	3,47%	0,99%
Total Sri Lanka				18 669	26 785	8 116	3,47%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Atlas Copco AB ser. B	Industrials	178 908	201,30	29 003	34 516	5 513	4,48%	0,05%
Total Sweden				29 003	34 516	5 513	4,48%	
Switzerland								
<i>CHF/NOK= 7,5178</i>								
Syngenta	Materials	15 047	320,20	33 037	36 221	3 184	4,70%	0,02%
Total Switzerland				33 037	36 221	3 184	4,70%	
Thailand								
<i>THB/NOK= 0,2259</i>								
Premier Marketing	Consumer staples	11 382 625	9,00	17 661	23 142	5 481	3,00%	1,90%
Total Thailand				17 661	23 142	5 481	3,00%	
Turkey								
<i>TRY/NOK= 3,1924</i>								
Turkiye Garanti Bankasi	Financials	714 306	9,30	18 172	21 207	3 035	2,75%	0,02%
Total Turkey				18 172	21 207	3 035	2,75%	
United States								
<i>USD/NOK= 7,4314</i>								
3M	Industrials	21 267	165,83	11 502	26 208	14 707	3,40%	0,00%
Cia Cervecerias Unidas Adr.	Consumer staples	217 936	18,76	32 304	30 383	-1 921	3,94%	0,12%
Globaltrans Investment GDR	Industrials	276 188	4,93	21 557	10 119	-11 439	1,31%	0,15%
Nordson Corp	Industrials	41 152	78,94	15 577	24 141	8 565	3,13%	0,07%
Total United States				80 939	90 851	9 912	11,78%	
Vietnam								
<i>VND/NOK= 0,0003</i>								
Vietnam Dairy Products	Consumer staples	180 000	94 000,00	6 331	5 871	-460	0,76%	0,02%
Total Vietnam				6 331	5 871	-460	0,76%	
Total portfolio				588 614	711 027	122 413	92,21%	

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

2) Costprice is based on average





This global fund is not an index fund and can only invest in companies that are mainly involved in maritime transport and which are listed on stock exchanges worldwide.

Established: 31.10.1994

Portfolio Manager: Lars Mohagen



Lars Mohagen

2014 ended with a return of -12.4 percent for ODIN Maritim. The funds benchmark's return was 13.6 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Tanker Investments	2,47 %
Hurtigruten	1,52 %
DHT Holdings	1,52 %
Höegh LNG Holdings	1,47 %
Aurora LPG Holding	0,82 %

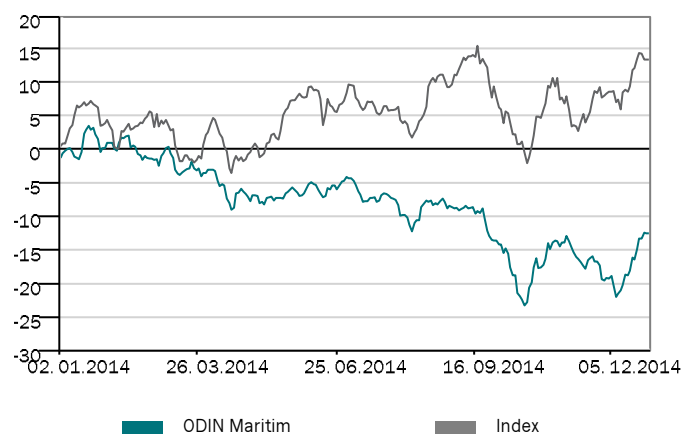
Top 5 holdings 2014

Name of Issuer	Country	% of total
Tanker Investments	Norway	9,53 %
Frontline 2012 Ltd	Norway	7,74 %
DHT Holdings	United States	7,68 %
Höegh LNG Holdings	Norway	4,91 %
Stolt Nielsen	Norway	4,71 %

Leading Detractors 2014

Security (Company)	Returns
Golden Ocean Group	-3,03 %
Western Bulk	-2,98 %
D/S Norden	-2,94 %
DOF	-1,69 %
Frontline 2012 Ltd	-1,42 %

Portfolio Return % 2014





Key Figures NOK

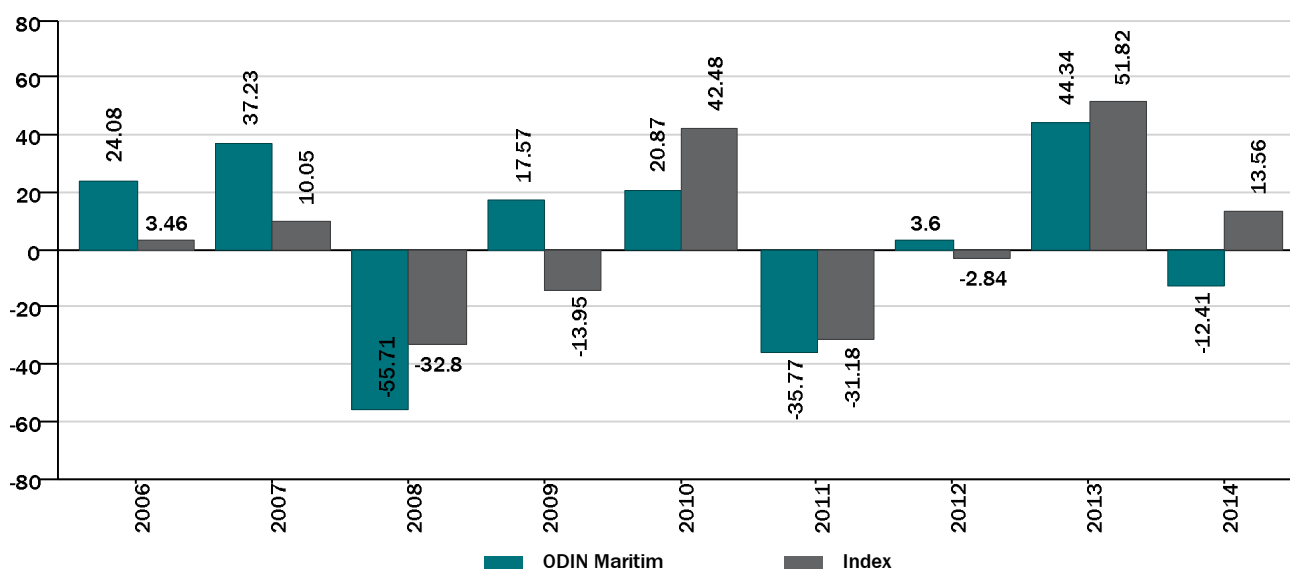
ODIN Maritim	Returns	Benchmark 1)	Difference
Total return	676,28%	89,60%	586,69%
Since start 31./10./1994 (p.a.)	10,70%	3,22%	7,47%
Last 10 years (p.a.)	3,16%	4,59%	-1,43%
Last 5 years (p.a.)	0,33%	10,43%	-10,09%
Last 3 years (p.a.)	9,44%	18,82%	-9,38%
2014	-12,41%	13,56%	-25,97%
2013	44,34%	51,82%	-7,48%
2012	3,60%	-2,84%	6,43%
2011	-35,77%	-31,18%	-4,59%
2010	20,87%	42,48%	-21,61%
2009	17,57%	-13,95%	31,53%
2008	-55,71%	-32,80%	-22,91%
2007	37,23%	10,05%	27,18%
2006	24,08%	3,46%	20,61%

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.

Calendar Year Returns %



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.



Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		675	766
2. Dividend		14,329	15,322
3. Gain/loss on sale		-5,141	-106,203
4. Net change unrealised price gains/losses		-2,924,778	363,439
5. Other portfolio revenues/costs	8	2,751	1,419
I. Profit/loss on portfolio		-88,935	274,743
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-14,886	-13,868
9. Other revenues	8	0	1,297
10. Other costs	8	-42	-24
II. Profit/loss on administration		-14,928	-12,595
III. Profit/loss before tax		-103,863	262,148
11. Tax cost		-193	-159
IV. Profit/loss for the year		-104,056	261,989
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-104,056	261,989

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	574,149	856,622
2. Convertible securities	11	6,317	8,214
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		19,215	639
2. Other receivables		0	0
III. Bank deposits			
		46,774	28,452
Total assets		646,456	893,928
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		80,454	100,137
2. Premium/discount		430,776	570,119
II. Accrued shareholders' equity		113,713	217,768
Total shareholders' equity	9,10	624,944	888,024
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		21,513	5,904
Total liabilities		21,513	5,904
Total liabilities and shareholders' equity		646,456	893,928

Note 9 - Shareholders' equity

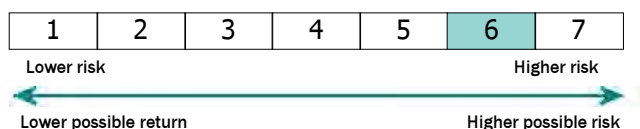
Equity as at 31/12/2013	888,023,751
Subscriptions in 2014	149,138,879
Redemptions in 2014	-308,163,563
Profit/loss for the year 2014	-104,055,551
Dividends distributed to unit-holders in 2014	0
2014 profit transferred from equity	-104,055,551
Equity as at 31/12/2014	624,943,515

Note 10 - Fund units

	2014	2013	2012
Amount of shares	804,544	1,001,367	996,759
NAV 31/12	776.75	886.83	614.39

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	14,47	15,00

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Belgium								
EUR/NOK= 9,0407								
Euronav	Energy	120 320	10,31	8 783	11 215	2 432	1,79%	0,10%
Total Belgium				8 783	11 215	2 432	1,79%	
Denmark								
DKK/NOK= 1,2097								
A.P. Møller - Maersk B	Industrials	1 895	12 380,00	21 439	28 380	6 940	4,54%	0,01%
D/S Norden	Industrials	143 415	131,30	31 582	22 779	-8 803	3,65%	0,34%
Total Denmark				53 021	51 159	-1 863	8,19%	
Hong Kong								
HKD/NOK= 0,9592								
Pacific Basin Shipping	Industrials	7 000 000	3,15	27 699	21 150	-6 548	3,38%	0,36%
Total Hong Kong				27 699	21 150	-6 548	3,38%	
Norway								
8% TTS Group 11/16	Industrials	6 500 000	95,57	6 370	6 323	-158	1,01%	
Aurora LPG Holding		445 000	52,75	18 245	23 474	5 229	3,76%	1,50%
Awilco LNG	Energy	1 913 424	10,00	26 861	19 134	-7 727	3,06%	2,82%
DOF	Energy	249 406	14,95	6 319	3 729	-2 590	0,60%	0,22%
Frontline 2012 Ltd	Energy	1 210 000	40,00	46 765	48 400	1 635	7,74%	0,49%
Golden Ocean Group	Industrials	2 500 000	4,74	18 045	11 850	-6 195	1,90%	0,56%
Höegh LNG Holdings	Energy	373 017	82,25	17 023	30 681	13 657	4,91%	0,53%
I.M. Skaugen	Energy	645 000	4,50	24 737	2 903	-21 835	0,46%	2,38%
Odfjell B	Industrials	900 000	26,20	50 337	23 580	-26 757	3,77%	1,04%
Siem Shipping	Industrials	199 537	57,50	19 957	11 473	-8 483	1,84%	2,07%
Solstad Offshore	Energy	257 616	79,00	25 327	20 352	-4 975	3,26%	0,67%
Stolt Nielsen	Industrials	235 442	125,00	29 526	29 430	-96	4,71%	0,37%
TTS Group	Industrials	2 158 443	4,75	50 344	10 253	-40 091	1,64%	2,49%
Tanker Investments		678 542	87,75	44 394	59 542	15 149	9,53%	1,77%
Western Bulk	Industrials	2 277 780	4,44	27 395	10 113	-17 282	1,62%	1,44%
Wilh. Wilhelmsen Holding A	Industrials	100 000	170,00	12 611	17 000	4 389	2,72%	0,22%
Wilh. Wilhelmsen Holding B	Industrials	174 876	164,00	27 269	28 680	1 411	4,59%	0,38%
Total Norway				451 524	356 916	-94 719	57,11%	
United States								
USD/NOK= 7,4314								
DHT Holdings	Energy	900 000	7,18	27 288	48 022	20 734	7,68%	0,97%
Golar LNG	Energy	50 000	33,81	12 819	12 563	-257	2,01%	0,05%
Knightsbridge Tankers	Energy	100 000	4,18	3 308	3 106	-202	0,50%	0,20%
Navigator Holdings	Energy	175 000	20,11	23 729	26 153	2 424	4,18%	0,32%
Navios Maritime Acquisition	Energy	1 099 800	3,55	18 840	29 014	10 174	4,64%	0,73%
Scorpio Tankers	Energy	339 200	8,40	16 126	21 174	5 048	3,39%	0,20%
Total United States				102 110	140 032	37 922	22,41%	
Total portfolio				643 136	580 472	-62 775	92,88%	

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

2) Costprice is based on average





This global fund is not an index fund and can only invest in companies that are mainly involved in the oil and gas sector. It invests in companies involved in the recovery, production, processing and transport/distribution of oil and gas and offshore service companies that are listed on stock exchanges worldwide.

Established: 18.08.2000

Portfolio Manager: Lars Mohagen



Lars Mohagen

2014 ended with a return of -20.9 percent for ODIN Offshore. The funds benchmark's return was -8.3 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Schlumberger	1,52 %
Baker Hughes	1,30 %
BW Offshore	0,64 %
TGS Nopec Geophysical	0,18 %
Cameron International	0,05 %

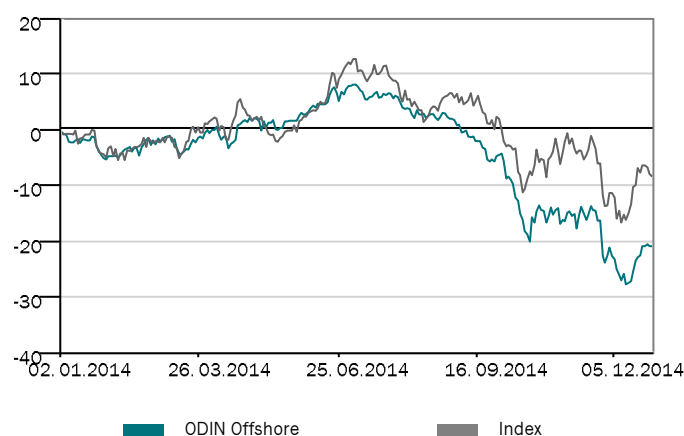
Top 5 holdings 2014

Name of Issuer	Country	% of total
Schlumberger	United States	9,31 %
Baker Hughes	United States	8,82 %
Halliburton	United States	8,81 %
Solstad Offshore	Norway	5,28 %
BW Offshore	Norway	4,71 %

Leading Detractors 2014

Security (Company)	Returns
Sevan Drilling	-3,23 %
DOF	-2,45 %
Farstad Shipping	-2,08 %
Havila Shipping	-2,00 %
Solstad Offshore	-1,84 %

Portfolio Return % 2014





Key Figures NOK

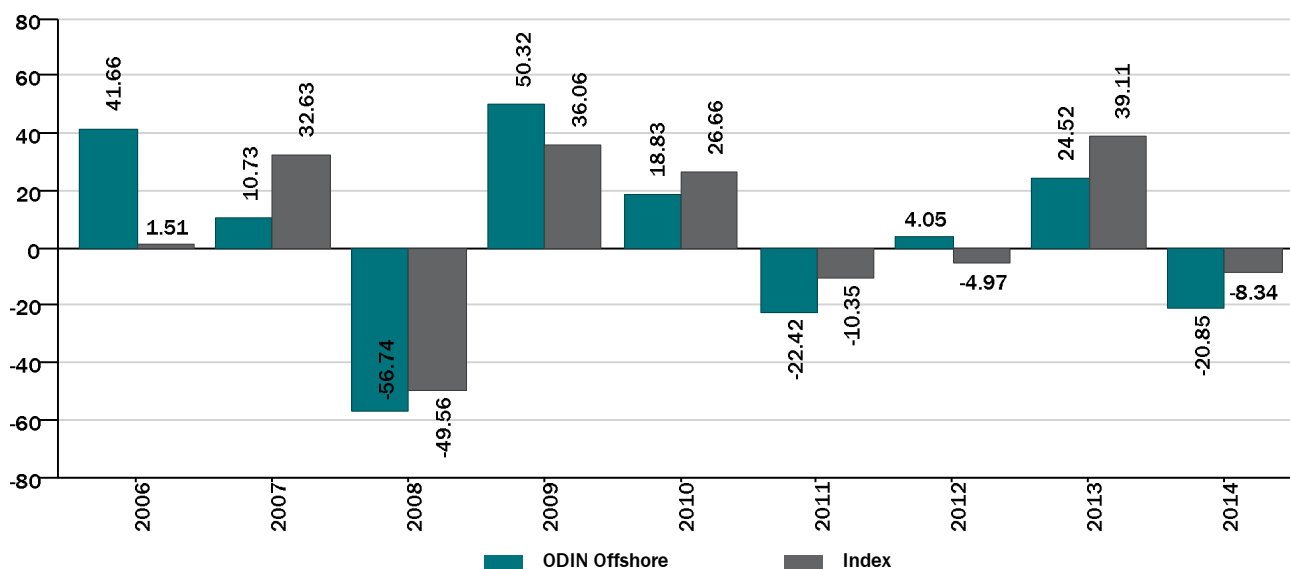
ODIN Offshore	Returns	Benchmark 1)	Difference
Total return	89,30%	25,90%	63,40%
Since start 18/08/2000 (p.a.)	4,54%	1,62%	2,93%
Last 10 years (p.a.)	6,62%	7,65%	-1,04%
Last 5 years (p.a.)	-1,12%	6,58%	-7,70%
Last 3 years (p.a.)	0,84%	6,63%	-5,78%
2014	-20,85%	-8,34%	-12,51%
2013	24,52%	39,11%	-14,59%
2012	4,05%	-4,97%	9,02%
2011	-22,42%	-10,35%	-12,07%
2010	18,83%	26,66%	-7,83%
2009	50,32%	36,06%	14,26%
2008	-56,74%	-49,56%	-7,18%
2007	10,73%	32,63%	-21,90%
2006	41,66%	1,51%	40,14%

1) Benchmark

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

The benchmark index is not adjusted for dividend.

Calendar Year Returns %



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Financial Statements

Profit and loss account	Note	NOK 1000	
		2014	2013
A. Portfolio revenues and costs			
1. Interest income		190	374
2. Dividend		45,262	42,126
3. Gain/loss on sale		57,922	141,157
4. Net change unrealised price gains/losses		-465,959	329,357
5. Other portfolio revenues/costs	8	16,914	3,987
I. Profit/loss on portfolio		-345,671	517,001
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-37,154	-43,410
9. Other revenues	8	2	-2
10. Other costs	8	-67	-22
II. Profit/loss on administration		-37,219	-43,433
III. Profit/loss before tax		-382,890	473,567
11. Tax cost		-592	-574
IV. Profit/loss for the year		-383,482	472,993
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		0	0
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		-383,482	472,993

Balance sheet	Note	NOK 1000	
		2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,246,533	2,113,394
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		5,415	408
2. Other receivables		0	0
III. Bank deposits			
		94,278	63,342
Total assets		1,346,226	2,177,143
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		709,091	904,420
2. Premium/discount		-789,570	-547,617
II. Accrued shareholders' equity		1,422,714	1,806,196
Total shareholders' equity	9,10	1,342,235	2,162,998
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		3,991	14,145
Total liabilities		3,991	14,145
Total liabilities and shareholders' equity		1,346,226	2,177,143

Note 9 - Shareholders' equity

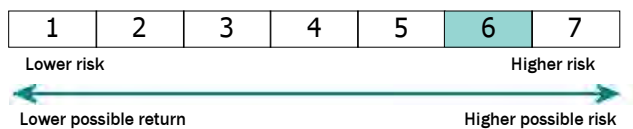
Equity as at 31/12/2013	2,162,997,989
Subscriptions in 2014	187,601,835
Redemptions in 2014	-624,883,180
Profit/loss for the year 2014	-383,482,128
Dividends distributed to unit-holders in 2014	0
2014 profit transferred from equity	-383,482,128
Equity as at 31/12/2014	1,342,234,516

Note 10 - Fund units

	2014	2013	2012
Amount of shares	7,090,913	9,044,195	10,895,058
NAV 31/12	189.30	239.17	192.08

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	16,83	15,93

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Norway								
Atlantica Tender Drilling	Energy	5 336 645	6,51	47 489	34 742	-12 748	2,59%	4,34%
BW Offshore	Energy	8 413 994	7,51	129 675	63 189	-66 485	4,71%	1,22%
Badger Explorer	Energy	630 594	4,00	11 838	2 522	-9 316	0,19%	3,40%
Bergen Group	Energy	2 110 754	1,92	47 951	4 053	-43 899	0,30%	3,48%
DOF	Energy	2 750 000	14,95	80 186	41 113	-39 073	3,06%	2,48%
Electromagnetic Geoservices	Energy	9 651 299	4,02	76 696	38 798	-37 898	2,89%	4,83%
Farstad Shipping	Energy	500 000	50,75	42 109	25 375	-16 734	1,89%	1,28%
Ganger Rolf	Energy	104 094	71,50	15 200	7 443	-7 757	0,55%	0,31%
Havila Shipping	Energy	2 551 378	19,40	106 117	49 497	-56 620	3,69%	8,45%
Kongsberg Gruppen	Industrials	400 000	123,00	17 453	49 200	31 747	3,67%	0,33%
North Energy	Energy	8 750 000	2,99	35 000	26 163	-8 838	1,95%	7,35%
Petroleum Geo-Services	Energy	1 100 000	42,34	73 205	46 574	-26 631	3,47%	0,51%
Prosafe	Energy	1 041 128	23,00	46 599	23 946	-22 653	1,78%	0,44%
Rector Marinus Invest	Energy	1 838 000	3,25	18 380	5 974	-12 407	0,45%	9,51%
Sevan Drilling	Energy	17 752 904	1,07	100 722	18 996	-81 726	1,42%	2,99%
Solstad Offshore	Energy	896 600	79,00	87 042	70 831	-16 211	5,28%	2,32%
Subsea 7	Energy	400 000	76,55	42 507	30 620	-11 887	2,28%	0,12%
TGS Nopec Geophysical	Energy	275 000	161,70	40 555	44 468	3 912	3,31%	0,27%
Total Norway				1 018 724	583 501	-435 223	43,47%	
Singapore								
SGD/NOK=		5,6242						
EMAS Offshore	Energy	8 078 418	0,53	101 140	24 080	-77 060	1,79%	1,84%
Total Singapore				101 140	24 080	-77 060	1,79%	
United States								
USD/NOK=		7,4314						
Baker Hughes	Energy	281 500	56,56	94 240	118 320	24 081	8,82%	0,07%
Cameron International	Energy	167 000	50,34	50 903	62 474	11 571	4,65%	0,08%
Halliburton	Energy	400 000	39,77	79 471	118 219	38 747	8,81%	0,05%
National Oilwell Varco Inc	Energy	20 000	66,62	10 593	9 902	-691	0,74%	0,00%
Pacific Drilling	Energy	850 000	4,59	50 599	28 962	-21 637	2,16%	0,40%
Rowan Companies	Energy	300 000	23,72	60 407	52 882	-7 525	3,94%	0,24%
Schlumberger	Energy	193 900	86,76	89 628	125 017	35 389	9,31%	0,02%
Superior Energy Services	Energy	400 000	20,45	62 183	60 789	-1 394	4,53%	0,26%
Weatherford Intl. (USD)	Energy	728 800	11,52	71 175	62 387	-8 788	4,65%	0,09%
Total United States				569 199	638 951	69 752	47,60%	
Total portfolio				1 689 063	1 246 533	-442 530	92,87%	

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

2) Costprice is based on average





This is not an index fund and can only invest in companies that are listed or have their head office or origins in Sweden, Norway, Finland or Denmark and which are mainly involved in or with real estate.

Established: 06.10.2010

Portfolio Manager: Thomas Nielsen



Thomas Nielsen

2014 ended with a return of 25.2 percent for ODIN Eiendom I. The funds benchmark's return was 37.1 percent during the same period.

Contribution by Security 2014

Security (Company)	Returns
Hemfosa Fastigheter	2,64 %
Klövern A	2,51 %
Wihlborgs	2,46 %
Kungsleden	2,06 %
Castellum	2,00 %

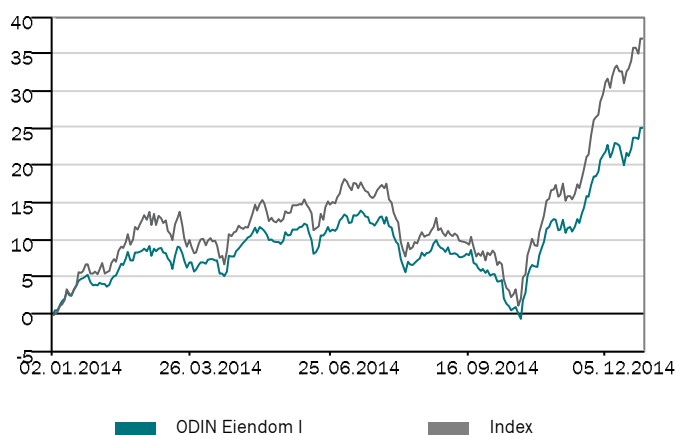
Top 5 holdings 2014

Name of Issuer	Country	% of total
Wihlborgs	Sweden	9,54 %
Castellum	Sweden	9,46 %
Olav Thon Eiendomsselskap	Norway	9,35 %
Sponda	Finland	8,67 %
Kungsleden	Sweden	4,75 %

Leading Detractors 2014

Security (Company)	Returns
Tribona	-0,64 %
Technopolis	-0,24 %
Klövern B	-0,11 %
Kungsleden T.retter	-0,05 %
Citycon t.retter	-0,05 %

Portfolio Return % 2014





Key Figures NOK

ODIN Eiendom I	Returns	Benchmark 1)	Difference
Total return	68,14%	84,01%	-15,87%
Since start 06/10/2010 (p.a.)	13,05%	15,49%	-2,43%
Last 3 years (p.a.)	23,46%	25,89%	-2,43%
2014	25,16%	37,11%	-11,95%
2013	27,80%	28,02%	-0,22%
2012	17,44%	13,44%	4,00%
2011	-14,51%	-13,89%	-0,63%
2010	4,70%	7,31%	-2,61%

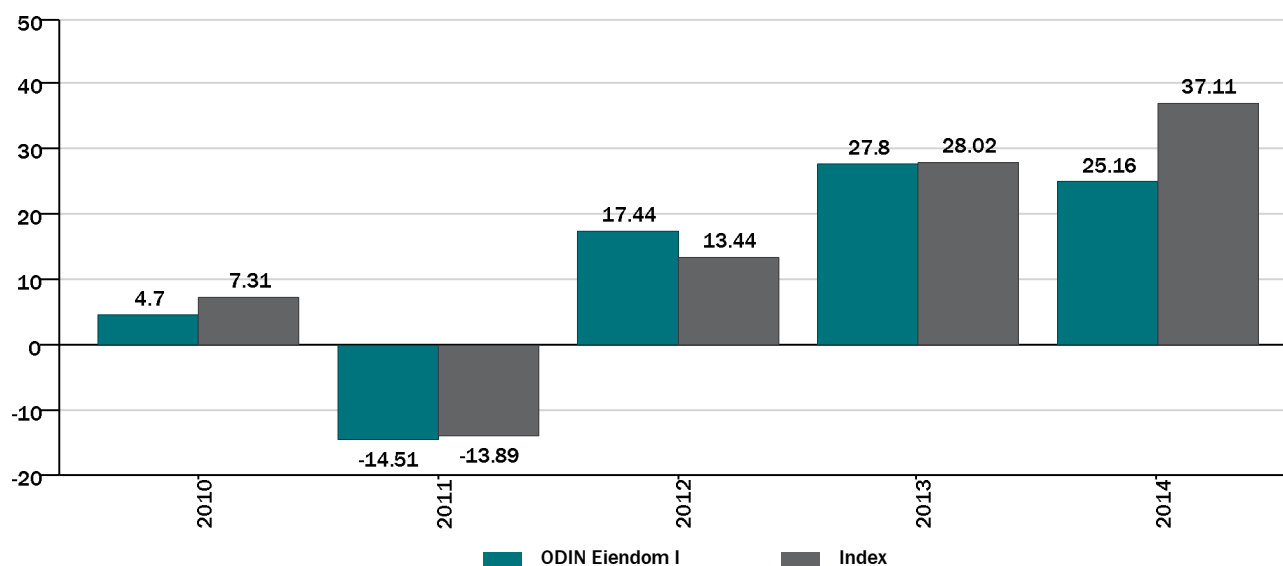
1) Benchmark

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 %



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.



Financial Statements

Profit and loss account		NOK 1000	
	Note	2014	2013
A. Portfolio revenues and costs			
1. Interest income		137	72
2. Dividend		4,193	3,388
3. Gain/loss on sale		15,303	7,702
4. Net change unrealised price gains/losses		26,290	21,017
5. Other portfolio revenues/costs	8	301	200
I. Profit/loss on portfolio		46,224	32,379
B. Administration revenues and costs			
6. Commission revenue from subscription and redemption of units	5	0	0
7. Costs of subscribing for and redeeming units	6	0	0
8. Administrative fee	7	-3,831	-2,635
9. Other revenues	8	41	0
10. Other costs	8	-71	-13
II. Profit/loss on administration		-3,861	-2,647
III. Profit/loss before tax		42,363	29,731
11. Tax cost		-145	-79
IV. Profit/loss for the year		42,218	29,652
Year-end dispositions			
1. Net amount distributed to unit-holders during the year		4,090	3,314
2. Allocated for distribution to unit-holders		0	0
3. Transferred to/from accrued equity		38,128	26,338

Balance sheet		NOK 1000	
	Note	2014	2013
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	224,339	137,878
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		4,750	0
2. Other receivables		0	0
III. Bank deposits			
		25,596	4,571
Total assets		254,686	142,450
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		155,190	113,105
2. Premium/discount		19,504	2,838
II. Accrued shareholders' equity			
		64,038	25,910
Total shareholders' equity	9,10	238,732	141,853
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		15,954	597
Total liabilities		15,954	597
Total liabilities and shareholders' equity		254,686	142,450

Note 9 - Shareholders' equity

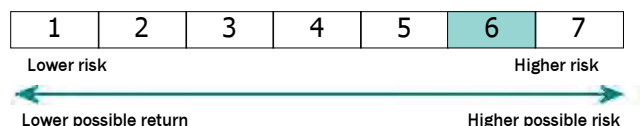
Equity as at 31/12/2013	141,852,719
Subscriptions in 2014	146,547,460
Redemptions in 2014	-87,796,243
Profit/loss for the year 2014	42,218,137
Dividends distributed to unit-holders in 2014	-4,090,238
2014 profit transferred to equity	38,127,898
Equity as at 31/12/2014	238,731,835

Note 10 - Fund units

	2014	2013	2012
Amount of shares	1,551,902	1,131,047	999,819
NAV 31/12	153.84	125.42	100.54

By NAV is meant the fund's total assets divided by the number of units issued. There are no redemption costs for the unit-holders. No special agreements have been entered into with major unit-holders regarding any limitation of the equity fund's duty to redeem units. The fund has not redeemed any holdings that have affected the value of its units during the year.

Risk measurement 31/12/2014



	Portfolio	Index
Volatility (3 years monthly)	10,62	14,02

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.



Note 11 - Portfolio Composition as at 31/12/2014

Security (Company)	Industry classification 1)	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of shares
			Local currency	NOK 1000	NOK 1000	NOK 1000		
Finland								
<i>EUR/NOK= 9,0407</i>								
Kiinteistösi joitus Citycon	Financials	437 319	2,58	8 896	10 200	1 305	4,27%	0,07%
Sponda	Financials	626 985	3,65	18 841	20 690	1 849	8,67%	0,22%
Technopolis	Financials	274 988	3,73	8 355	9 273	918	3,88%	0,26%
Total Finland				36 092	40 163	4 072	16,82%	
Norway								
Entra	Financials	125 873	76,50	8 827	9 629	802	4,03%	0,07%
Norwegian Property	Financials	922 531	10,10	8 321	9 318	997	3,90%	0,17%
Olav Thon Eiendomsselskap	Financials	177 949	125,50	17 539	22 333	4 793	9,35%	0,17%
Total Norway				34 687	41 279	6 592	17,29%	
Sweden								
<i>SEK/NOK= 0,9584</i>								
Atrium Ljungberg AB ser. B	Financials	101 707	115,90	9 763	11 297	1 535	4,73%	0,08%
Balder B	Financials	106 661	110,25	7 629	11 270	3 641	4,72%	0,07%
Castellum	Financials	192 278	122,50	18 319	22 574	4 255	9,46%	0,11%
Diös Fastigheter	Financials	199 940	57,25	7 678	10 970	3 292	4,60%	0,27%
Fabege	Financials	111 300	101,20	7 251	10 795	3 544	4,52%	0,07%
Hemfosa Fastigheter	Financials	71 812	164,00	7 087	11 287	4 200	4,73%	0,11%
Hufvudstaden A	Financials	114 175	101,60	8 723	11 118	2 395	4,66%	0,05%
Klövern B	Financials	1 351 699	7,70	6 143	9 975	3 832	4,18%	0,14%
Kungsleden	Financials	211 395	56,00	8 966	11 346	2 380	4,75%	0,12%
Wallenstam B	Financials	76 397	129,60	5 677	9 489	3 812	3,97%	0,04%
Wihlborgs	Financials	165 598	143,50	17 288	22 775	5 487	9,54%	0,22%
Total Sweden				104 525	142 897	38 372	59,86%	
Total portfolio				175 304	224 339	49 036	93,97%	

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

2) Costprice is based on average



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To the Annual Shareholders meeting in Odin Forvaltning AS

INDEPENDENT AUDITOR'S REPORT

Report on the Financial Statements

We have audited the financial statements of mutual funds listed below. The financial statements comprise the balance sheet as at 31 December 2014, and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Financial statements show the following annual financial results:

ODIN Norden	NOK 1 027 619 000	ODIN Emerging Markets	NOK 97 440 000
ODIN Finland	NOK 173 481 000	ODIN Maritim	NOK -104 056 000
ODIN Norge	NOK 567 235 000	ODIN Offshore	NOK -383 482 000
ODIN Sverige	NOK 332 937 000	ODIN Eiendom I	NOK 42 218 000
ODIN Europa	NOK 608 797 000		
ODIN Global	NOK 419 379 000		

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

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Offices in:

Oslo	Haugesund	Stavanger
Alta	Knarvik	Stord
Arendal	Kristiansand	Straume
Bergen	Larvik	Tromsø
Bodø	Mo i Rana	Trondheim
Elverum	Molde	Tynset
Finnsnes	Narvik	Tensberg
Grimstad	Sandefjord	Ålesund
Hamar	Sandnessjøen	

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

Statsautoriserede revisorer - medlemmer av Den norske Revisorforening.



Independent auditor's report 2014
Odin Forvaltning AS

Opinion

In our opinion, the financial statements are prepared in accordance with the law and regulations and give a true and fair view of the financial position of Odin Forvaltning AS as at 31 December 2014, and of its financial performance for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Report on Other Legal and Regulatory Requirements

Opinion on the Board of Directors' report

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

Opinion on Accounting Registration and Documentation

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

Oslo, 10 February 2015
KPMG AS

Geir Moen
State Authorised Public Accountant

[Translation has been made for information purposes only]

Notice of election meeting



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

ODIN Norden, ODIN Norden II, ODIN Finland, ODIN Finland II, ODIN Norge, ODIN Norge II, ODIN Sverige, ODIN Sverige II, ODIN Europa, ODIN Europa II, ODIN Global, ODIN Global II, ODIN Emerging Markets, ODIN Maritim, ODIN Offshore, ODIN Eiendom I, ODIN Eiendom, ODIN Aksje, ODIN Konservativ, ODIN Flex, ODIN Horisont, ODIN Pengemarked, ODIN Kort Obligasjon, ODIN Obligasjon and ODIN Kreditt

Time: 6pm on Wednesday the 25 th of March 2015.

Place: Felix Conference center, Bryggetorget 3, 0250 OSLO

The following items are on the agenda:

- 1) Approval of the notice of the meeting
- 2) The election of two unit-holders to sign the minutes of the meeting
- 3) The election of unit-holders to the board of ODIN Forvaltning AS
- 4) Any other business

Unit holders who have questions they want discussed at the election meeting, must notify the Board of ODIN Forvaltning AS in writing no less than a week before the election meeting is held. At the election meeting, the voting rights will be adjusted so that unit holders who own equal values receive equal numbers of votes. With the exception of the elections, the election meeting cannot pass decisions that bind the funds or the management company.

Oslo, 6 February 2015

The board of ODIN Forvaltning AS

After the election meeting, we have the pleasure of inviting you to an information meeting, at which portfolio manager Jarle Sjo will provide an update of the market situation.

We kindly ask those who wish to attend the annual unit-holders meeting on Wednesday the 25th of March 2015 to submit this in writing to:

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

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

Please RSVP no later than by 17 March 2015.



creates value for the future

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