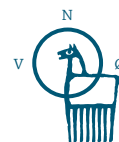


Annual Report 2018

ODINs Equity Funds





3	Comments from the CEO
4-5	Market Commentary
6-8	ESG
9-12	Report from the Board of Directors for 2016
14-19	ODIN Norden Annual Report
20-24	ODIN Finland Annual Report
25-29	ODIN Norge Annual Report
30-34	ODIN Sverige Annual Report
35-39	ODIN Europa Annual Report
40-44	ODIN Global Annual Report
45-49	ODIN Emerging Markets Annual Report
50-54	ODIN USA Annual Report
55-59	ODIN Energi Annual Report
60-64	ODIN Eiendom Annual Report (Real Estate)
65-67	Auditor's Report for 2016
68	Notice of election meeting

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

If interest rates rise

Some people think house prices are too high, while others think the price level is where it should be.

Some thoughts on this might be relevant.

In 1983, I finished my studies in Bergen and moved to Oslo. My first job was in DnC, which has since become DNB. My starting salary was NOK 120,000.

As I already had young children at that point, I wanted an apartment with three bedrooms. A quick survey of the property market in the Oslo area in 1984 revealed that price levels decreased with distance from the centre, as they do today. My conclusion was to get as far out as possible in the shortest possible time.

This proved to be possible thanks to Norwegian State Railways. We chose a four-bedroom apartment at Kolbotn in the municipality of Oppegård. The price was NOK 240,000.

The mortgage rate at that time was 12 per cent. Interest costs accounted for around 25 per cent of my salary. Things were distinctly tight. We allowed ourselves proper nappies, but we had meat cakes for Sunday dinner too.

Today, fresh graduates from the same course are hired at an annual salary of NOK 500,000. A similar apartment in the same building was recently advertised on Finn. The asking price was NOK 3,000,000. With 2.5 per cent interest on the mortgage, interest costs are now equal to 15 per cent of salary. That means families starting out today are better off financially than I was in the 1980s.

However, there is a significant difference. I paid twice my annual salary for the apartment. Today the same apartment costs six years' salary. I think this is an interesting observation.

After a while I saw interest rates on my mortgage fall from 12 per cent to 7 per cent. The interest costs then came down to the same level in relation to salary that applies today. This was a big help to the family finances.



If mortgage rates were to rise to 7 per cent again, interest costs would be NOK 210,000 on a NOK 3,000,000 loan. Interest costs would then be more than 40 per cent of a salary of NOK 500,000. That would mean cloth nappies and oatmeal porridge for many households.

A mortgage rate of 7 per cent sounds unrealistic. Interest rates have been low for a long time. However, the fact that interest rates have been low for a long time is no guarantee that they will stay low. Low lending rates are dependent on even lower deposit rates. Today it is a bad investment to have deposits in a bank. Regular deposit rates do not cover ongoing price inflation. This is unlikely to be the 'new normal' even though it has been this way for a while.

The risk of rising interest costs means that it makes sense to save. That is why we at ODIN are dedicated to creating solutions that allow customers to save in a profitable way. This is still possible. When you save in a mutual fund, you invest in value creation in the community. This has not changed even though interest rates are low. By combining savings in mutual funds and fixed-interest funds, you can customise your saving to your risk profile and savings horizon.

Do have a chat with one of our advisors.





A turbulent year for the markets

In many ways 2018 been a special year for both stock and credit markets worldwide. Weaker macroeconomic development and trade wars have led to increasing fears that we are heading towards an economic downturn. This contributed to negative results in global stock markets for the year and had similar consequences for our equity funds. Only two of our ten equity funds, namely ODIN Eiendom and ODIN USA, delivered positive returns in 2018. On the other hand, ODIN Eiendom and Odin Emerging Markets managed to outperform. Five of our funds, Odin Norge, Odin Sverige, Odin Finland, Odin USA and ODIN Global, delivered returns without major deviations from the benchmark index. Odin Norden, Odin Europa and Odin Energi delivered considerably below the benchmark index in 2018.

It is more gratifying to view the results for our money market and bond funds. Three out of four not only delivered positive returns, but improved on the benchmark index in 2018. The exception is ODIN Kreditt which, following several years of outperformance, delivered somewhat poorer returns than the benchmark index for the year. Our combination funds remain a function of our equity- and money market and bond funds.

Loyalty and a long-term perspective

In the turbulent times which we have experienced since October, we try not to let ourselves get carried away by the negative mood we observe in the markets. We prefer to use the time to analyse which companies could represent good investment opportunities over the coming years. ODIN intends to beat the index over time. We are a long-term active investor and have a limited number of companies in our portfolios to maximize our investment ideas. We know that value creation in these companies takes time, so it is important to find the kind of companies that are well-positioned in the long term, rather than those which deliver good returns in the short term.

Our objective with the funds is simple. With our toolkit and experience, we aim to deliver a good risk-adjusted return for our shareholders. We want to invest in companies that can demonstrate achievements, that have a strong competitive position for the future and that can be bought for an attractive price. This is the core of our business and the basic philosophy by which we live every day. We call it the ODIN model.

It is a demanding exercise to determine whether a company can maintain its competitive edge in the long term. We spend most

of our time in finding financially solid companies that year after year create value for their shareholders whilst being both commercially and culturally beneficial. In fact, time works for you with good companies. If the company's fundamental development is strong over time, profit development in the long term will be reflected in the company's investment performance in the capital market. Therefore, in 2018 we hired more internal analysts to assist us in our pursuit of the rough diamonds in the markets. In addition, we have engaged an Advisory Board that, with its extensive experience and specialised knowledge, helps us make even better decisions for our customers. All this in accordance with our basic long-term philosophy.

When underlying values don't work

When we now evaluate the year gone by, we are most concerned with the fundamental development of the companies we own in our funds. In 2018 there have been extreme discrepancies between the underlying development in the companies and development in their stock prices. It is a characteristic trait that companies have shown a positive development while stock prices have fallen. This occurs in periods when there is increased uncertainty associated with future economic conditions. This increased uncertainty then trumps the positive development in the companies - something which has occurred to a greater extent in 2018 than in previous years. Nevertheless, we believe that, in the long term, there will still be a clear correlation between underlying developments and stock prices. On the contrary, in 2018 we have not reaped the benefit of this with the result that many of our portfolio companies have achieved lower prices in the market.

The explanation as to why this has happened is complex. Some of the explanation lies in the fact that national banks have played a decisive role since the financial crisis. They have contributed to the stabilisation of economies and financial markets. Stock markets have therefore benefited from two clear trends: Low interest rates have led to increasing prices on real assets and strong performance growth. Both of these trends started to weaken in the latter half of 2018, and will ostensibly also continue into 2019. In addition, increased populism and political changes have increased the risk of a global trade war with resulting lower global growth prospects.

We believe that pricing levels and direct return on investment that some companies offer today are attractive. An active funds manager should therefore have good premises for creating bet-



ter returns than the index over the coming years. We have seen examples of how index exposure without consideration to price or quality has failed miserably in 2018. The decline in the global technology sector at the end of the year; over-optimism in the Norwegian oil service sector during the summer; Swedish industrial companies with extremely high prices in the first quarter, as well as quality Danish companies with high price earnings multiples are all examples of this. At the start of the new year we all witnessed the collapse of Apple, at that time the world's largest company measured in market value. For owners of global index funds this was the greatest exposure against a single company with just two percent.

In some markets a recession has already been factored in current stock prices. Good companies, which we endeavour to find every day, more often cope better in an economic downturn and are usually those that survive best. Our ambition is to invest in these quality companies on behalf of our customers. With a consistent philosophy and active ownership we have all the necessary prerequisites to continue to do so in the future.

We wish you a happy new investment year!





Responsible and sustainable investments in ODIN - 2018

ODIN invests in companies that create value over time. Long-term value creation calls for sustainable business models. This means that the companies we invest in must be run in line with the requirements and expectations that are currently set for environmental and social responsibility. This is about accountability as a manager, but also about returns and risk. We believe there is a close relationship between long-term value creation, socially responsible operation and good corporate governance. Companies' owners need to focus on long-term competitiveness and value creation. Their management must be able and willing to implement the long-term strategy, and not simply take measures that yield short-term results.

Responsible investment is demanding work and we are constantly working to develop our business to get the most out of what we do. In 2018, we worked hard to identify and clarify the framework for responsible investments. Among other things, this means that:

- We have focused on mapping the challenges and opportunities for each company in its investment decisions.
- We have improved routines for handling 'events' in companies we own.
- We have coordinated our communication with the companies across investment teams.
- We are increasing the frequency of ESG reporting from annual to semi-annual in 2019.

Apart from that, we have also intensified our ongoing work as active owners in our companies.

Active ownership and voting

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

During 2018, we cast 3,205 votes at 225 general meetings. This amounts to a 100% voting record. In 172 cases, we voted against the company's recommendation. Where we vote against the company's proposals, this typically relates to incentive programmes and remuneration for management

and board members, the selection of directors, restricted shareholder rights, and our support for enhanced reporting, transparency and guidelines within ESG.

We monitor our investments closely, which involves regular meetings with the management of the companies. We practise active ownership and sit on several nomination committees. The task of a nomination committee is to choose the company's board. This is an important job which we undertake together with other major shareholders in the companies. As of 31.12.2018, we are members of the following nomination committees:

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

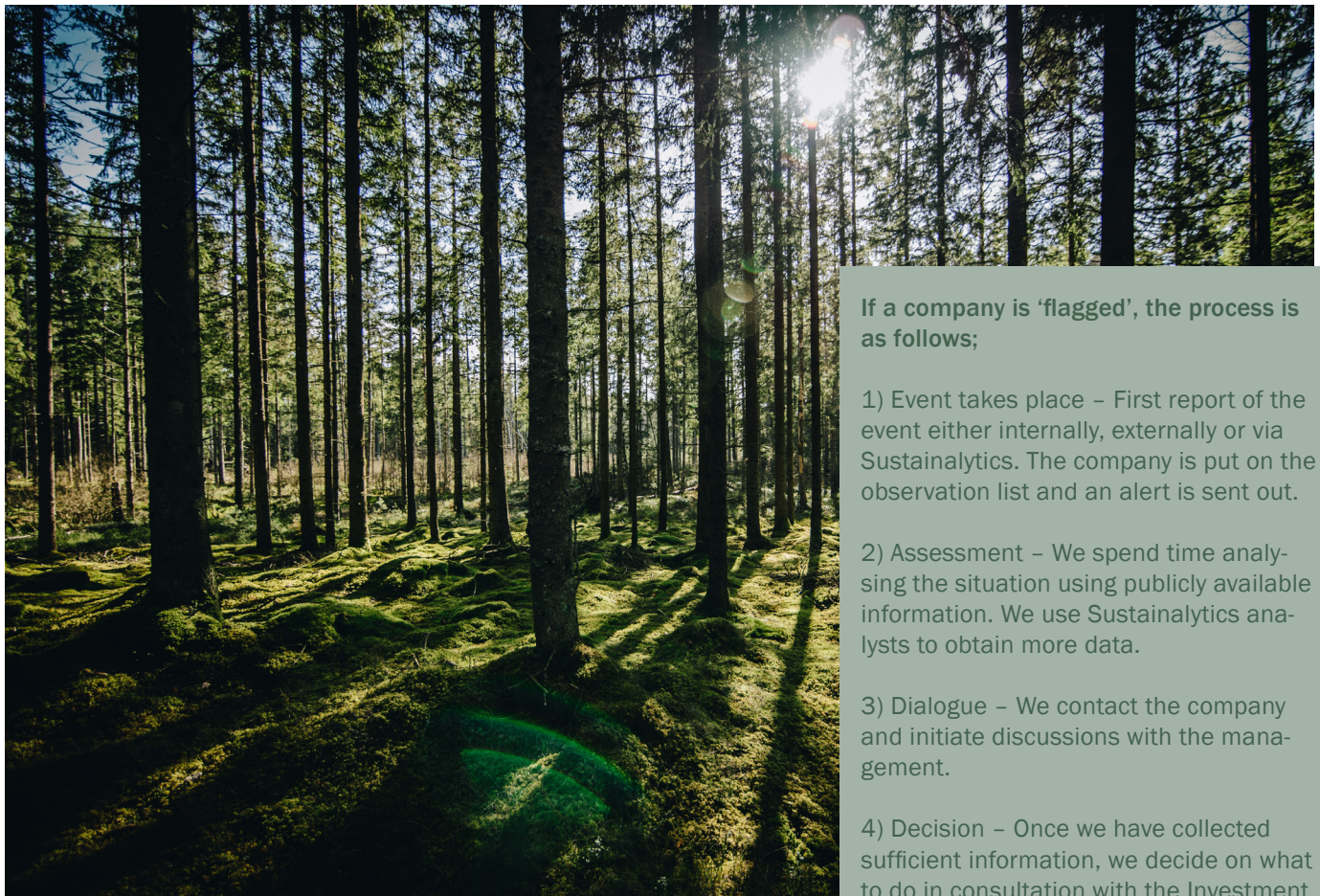
One of our flagship cases which we have been actively working on in 2018 is to ensure congruent interests between the board of directors, management and owners. To achieve this, we believe board members should own shares in the relevant company. In several of the companies we have succeeded in obliging the board members to invest part of their directors' fees in shares in the company. We also want the majority of nomination committee members to be chosen from among the company's largest shareholders.

Events and dialogue:

We seek dialogue with companies we own if an 'event' occurs. Although we spend a lot of time identifying any problem areas in companies in advance of a possible investment, we cannot guarantee that something unforeseen will not arise at a later date. In the companies we have invested in, there are some events in 2018 that we would like to highlight.

In February this year we sold **Fortive** because of breaches of our code of conduct. A subsidiary of Fortive won contracts to supply components which are used in missiles that carry nuclear warheads. Discussions with the company to persuade them to withdraw from this business did not produce results, so we chose to sell our position in Fortive. The company is now on our internal exclusion list.

In the spring of 2018 **Norsk Hydro** filled the headlines in the newspapers. After a torrential downpour in February at the



If a company is 'flagged', the process is as follows;

- 1) Event takes place – First report of the event either internally, externally or via Sustainalytics. The company is put on the observation list and an alert is sent out.
- 2) Assessment – We spend time analysing the situation using publicly available information. We use Sustainalytics analysts to obtain more data.
- 3) Dialogue – We contact the company and initiate discussions with the management.
- 4) Decision – Once we have collected sufficient information, we decide on what to do in consultation with the Investment Director.
- 5) Document the whole process.

company’s plant in Alunorte in Brazil, there were accusations of possible leakages and water pollution from the plant. We have monitored the situation in Brazil and had meetings with the company on the matter. Our view so far is that management has handled the situation in a proper manner. The management takes the situation very seriously and is taking the necessary steps to deal with it. Hydro has engaged the Brazilian environmental consultancy SGW Services to conduct an independent review of the water treatment and wastewater systems at the aluminium refinery. An expert group has also been established to undertake a comprehensive review of Alunorte. No evidence has been found of emissions from the red mud heaps (bauxite tailings) found at Alunorte. Norsk Hydro sets universal environmental requirements for its companies. We are confident that the situation will be resolved, but we are unsure how long it will take before the plant is fully operational. So far, we are satisfied with the information that has come from the company and the measures they have put in place. The company is still on the observation list.

Danske Bank has also figured a lot in the press this year because of the ongoing money laundering case originating in their Estonian branch. The lack of any systems to pick up suspicious transactions in the branch meant that as much as EUR 200 billion passed through their systems in the period from 2007 to 2015. The bank was initially criticised for responding too late and doing too little. Then the scope of the case turned out to be much greater than previously thought.

In recent years, Danske Bank has spent a lot of resources on improving its own routines to prevent something similar from happening again. Moreover, all senior executives who had decision-making responsibilities during the case have been replaced – including the Managing Director and the Chairman of the Board. We had meetings with representatives from the Executive Committee at the bank in June, and then in December, to discuss the situation. We believe that, despite everything, Danske Bank is on the right track and that they have made a big effort to clean things up. The management has been replaced, and the incentives to avoid making the same mistake again should be in place. The uncertainty going forward is over the amount of the possible fines, and especially the extent to which the US Government will be involved. Danske Bank now needs to restore confidence. The company is still on our observation list.

We have also had discussions with the management of **Atea** on the corruption case in Denmark, where a judgment has been passed down and a fine imposed. We believe the company has learned from the case and has taken steps to prevent this type of behaviour. The risk of similar events in the future is therefore significantly reduced.



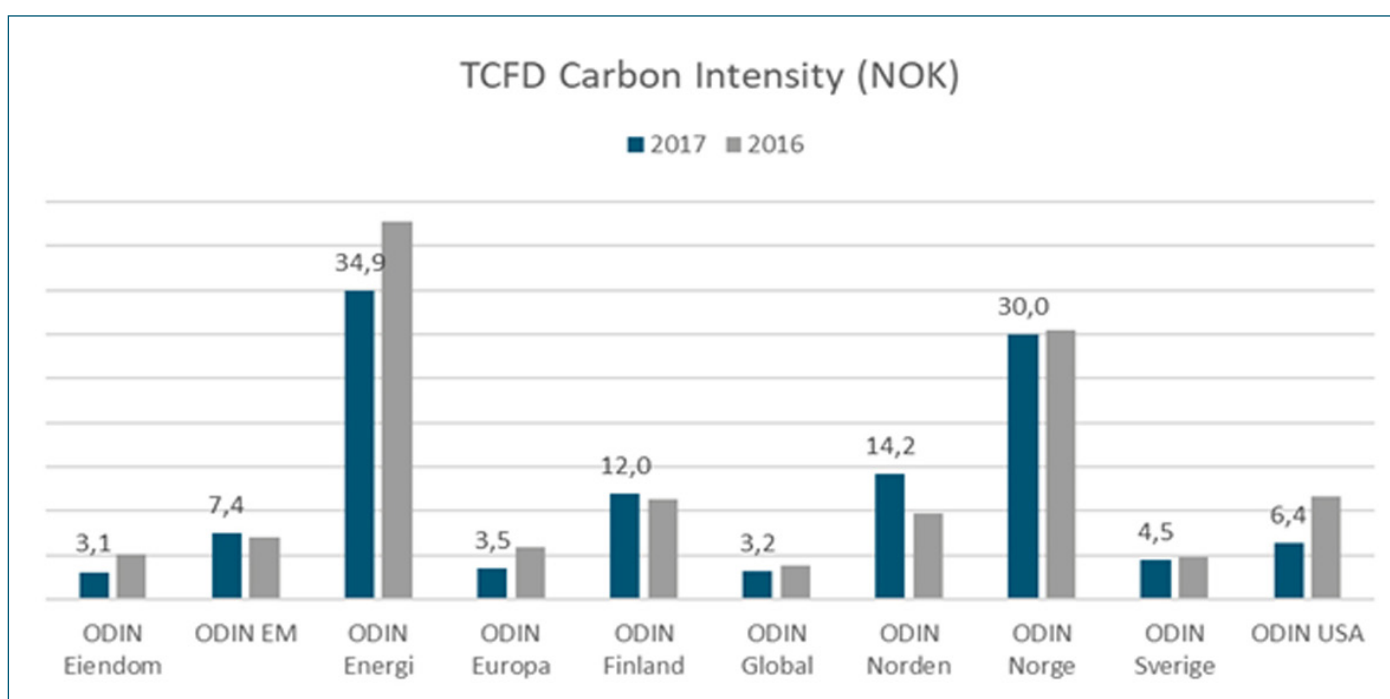
Observation list			
Date	Company	Fund	Status
14.03.2018	Norsk Hydro	ODIN Norge	In progress
04.07.2018	Danske Bank	ODIN Norden	In progress
11.09.2018	Wells Fargo	ODIN USA	In progress
Exclusion list			
Date	Company	Fund	Reason
01.02.2018	Fortive Corp	ODIN USA	Involved with nuclear weapons

We measure our carbon footprint

In 2017 we started to measure the carbon footprint of our portfolios. The carbon footprint, here measured by carbon intensity, provides a picture at the fund level of the scale of the emissions from the companies in a given portfolio measured against the revenues. The lower the number, the better. Not all companies report their carbon footprint and we have to estimate this based on comparable companies. The reason for reporting the carbon footprint for our funds is to induce companies to measure their own emissions and set targets to reduce them from today's levels. If we look at the history from last year, the carbon footprint fell in eight out of ten funds. This is good, but next year we aim to work in a more targeted way to persuade the companies we have invested in to measure their carbon emissions (if they are not already doing so) and to set ambitious targets to reduce their carbon footprint.

Our goal

We are optimistic. Sustainability is being taken seriously. We believe that many of our companies are good at this, and we can see that they take their environmental and social responsibility extremely seriously. They are conscious of their role in setting a clear direction and influencing the entire value chain. Increased demands from customers, owners, authorities and not least investors are producing improvements. This is good both for the world around us and for risk-adjusted returns. In 2019 we will continue our dialogue with the companies and address the issues we find important. It is not only the companies that are improving; ODIN is too. We will focus especially on carbon emissions, reward models and corruption in 2019. By acquiring more knowledge about different topics, we will be better equipped to ask the right questions, and to help the companies we own to make the right choices for the future.



* The carbon footprint provides a historical snapshot of the emissions from the companies in a mutual fund portfolio. Because emissions data is mainly published in the companies' annual reports, the carbon footprint is based on reported and estimated data for 2017. Data for 2018 will be available during 2019.



ODIN's equity funds comprise the following funds : ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Market, ODIN USA, ODIN Energi and ODIN Eiendom.

The equity funds are managed according to an index-independent investment philosophy. The funds can invest freely within the limits stipulated in their regulations. The goal is to achieve the highest possible return on the fund's investments compared to the funds benchmark..

The different unit classes in the funds have different management fees, see note 7 on page 11, and different minimum investment amount requirements. This applies to unit classes A, B and C. Unit class D is available to unitholders who subscribe via distributors who, by agreement with ODIN Forvaltning, cannot receive return commission. To date, no such agreements have been established.

There were no changes in the funds' mandates in 2018.

At the year-end 2018, ODIN Forvaltning AS managed:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	10 375 201 613
ODIN Finland	A/B/C/D	1 892 581 834
ODIN Norge	A/B/C/D	6 600 296 451
ODIN Sverige	A/B/C/D	8 293 684 504
ODIN Europa	A/B/C/D	5 064 410 773
ODIN Global	A/B/C/D	3 866 917 627
ODIN Emerging Markets	A/B/C/D	1 320 466 703
ODIN USA	A/B/C/D	1 331 184 850
ODIN Energi	A/B/C/D	1 102 782 966
ODIN Eiendom	A/B/C/D	1 348 301 352

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. 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 2018 comprised:

Fund	Unit classes	% of assets under management
ODIN Norden	A/B/C/D	0,15 %
ODIN Finland	A/B/C/D	0,32 %
ODIN Norge	A/B/C/D	0,42 %
ODIN Sverige	A/B/C/D	0,99 %
ODIN Europa	A/B/C/D	0,26 %
ODIN Global	A/B/C/D	0,46 %
ODIN Emerging Markets	A/B/C/D	0,94 %
ODIN USA	A/B/C/D	0,57 %
ODIN Energi	A/B/C/D	0,49 %
ODIN Eiendom	A/B/C/D	12,10 %

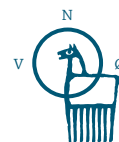
Continued operations

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.

Report from the Board of Directors for 2018



The profit for the year and their appropriation

The 2018 annual accounts show that the funds made the following profit:

Fund	Unit classes	NOK
ODIN Norden	A/B/C/D	-1 794 259 224
ODIN Finland	A/B/C/D	-124 377 993
ODIN Norge	A/B/C/D	-248 486 260
ODIN Sverige	A/B/C/D	-781 653 565
ODIN Europa	A/B/C/D	-1 124 388 998
ODIN Global	A/B/C/D	-194 267 036
ODIN Emerging Markets	A/B/C/D	-92 676 628
ODIN USA	A/B/C/D	6 060 237
ODIN Energi	A/B/C/D	-152 235 213
ODIN Eiendom	A/B/C/D	140 802 071

The entire profit for the year has been allocated thus: transfer to equity for each individual fund or each class of fund.

The return achieved by the individual funds varies from year to year. One fund saw positive return in 2018. Two out of ten funds were on par with or ahead of their reference index.

The Board is also confident that the funds will achieve good returns, both in absolute terms and compared with their respective benchmarks over time.

Oslo, 13 February 2019
The Board of ODIN Forvaltning AS

Joachim Høegh-Krohn
Chairman of the Board
sig.

Marianne Heien Blystad
sig.

Thor-Christian Haugland
sig.

Vidar Horne
sig.

Christian S. Jansen
sig.

Dag J. Opedal
sig.

Jan-Egil Pedersen
sig.

Anders Stenstad
sig.

Bjørn E. Kristiansen
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*
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 2018 were:

Fund	Unit classes	
ODIN Norden	A/B/C/D	21 %
ODIN Finland	A/B/C/D	11 %
ODIN Norge	A/B/C/D	12 %
ODIN Sverige	A/B/C/D	18 %
ODIN Europa	A/B/C/D	12 %
ODIN Global	A/B/C/D	14 %
ODIN Emerging Markets	A/B/C/D	43 %
ODIN USA	A/B/C/D	9 %
ODIN Energi	A/B/C/D	14 %
ODIN Eiendom	A/B/C/D	26 %

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 each day based on the fund classes' total assets according to that day's evaluation of the funds' assets. The fees are paid to the management company on a monthly basis.

The management fee for the funds or fund classes is:

Fund	Management fee
ODIN Norden A	0,75 %
ODIN Norden B	1,00 %
ODIN Norden C	1,50 %
ODIN Norden D	1,00 %
ODIN Finland A	0,75 %
ODIN Finland B	1,00 %
ODIN Finland C	2,00 %
ODIN Finland D	1,00 %
ODIN Norge A	0,75 %
ODIN Norge B	1,00 %
ODIN Norge C	1,50 %
ODIN Norge D	1,00 %
ODIN Sverige A	0,75 %
ODIN Sverige B	1,00 %
ODIN Sverige C	1,20 %
ODIN Sverige D	0,65 %
ODIN Europa A	0,75 %
ODIN Europa B	1,00 %
ODIN Europa C	2,00 %
ODIN Europa D	1,00 %
ODIN Global A	0,75 %
ODIN Global B	1,00 %
ODIN Global C	1,50 %
ODIN Global D	1,00 %
ODIN Emerging Markets A	0,75 %
ODIN Emerging Markets B	1,00 %
ODIN Emerging Markets C	2,00 %
ODIN Emerging Markets D	1,00 %
ODIN USA A	0,75 %
ODIN USA B	1,00 %
ODIN USA C	2,00 %
ODIN USA D	1,00 %
ODIN Energi A	0,75 %
ODIN Energi B	1,00 %
ODIN Energi C	2,00 %
ODIN Energi D	1,00 %
ODIN Eiendom A	0,75 %
ODIN Eiendom B	1,00 %
ODIN Eiendom C	2,00 %
ODIN Eiendom D	1,00 %

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.

Note 12: Tax

	ODIN Emerging Markets	ODIN USA
Income statement before tax cost	-92 658 186	6 060 237
+/- Permanent differences	108 345 235	-1 506 226
+/- Changes in temporary differences	0	0
- Tax deficit to be brought forward opening balance		
= Basis for payable tax	15 687 049	4 554 011
Unrealised gains/losses fixed income securities		
Unrealised gains/losses derivatives		
- Unused deficit to be brought forward		
= Basis for deferred tax (Deferred tax *)	0	0
Year's tax cost		
Tax payable	3 608 021	1 047 423
Tax credit	-3 386 390	-1 047 423
Deferred tax on balance sheet	0	0
= Total tax on balance sheet	221 631	0
Deferred tax opening balance		
Too much/too little set aside in previous years		
Withholding tax after refund	2 900 561	1 762 140
=Total tax cost in income statement	3 122 192	1 762 140

*) *Deferred tax is not capitalized in mutual funds*

In those funds in a non-tax paying position in Norway, the tax cost consists of the net paid withholding tax.

Remuneration scheme

ODIN Forvaltning is subject to the regulations relating to the Act on Securities Funds of 21 Desember 2011 no. 1467, and the provisions on compensation schemes in the regulations relating to the Act on the Management of Alternative Investment Funds of 26 June 2014 no. 877, hereinafter called the Regulations. The Regulations are established by the Ministry of Finance pursuant to the Act on Securities Funds Section 2-16 and the AIF act Section 3-6. In addition, some supplementary provisions are provided in Commission Regulation 231/2013 article 107 for AIF. In line with the Regulations, the board of ODIN Forvaltning AS has a Remuneration Committee consisting of three board members. The remuneration schemes have been adopted by the Board of ODIN Forvaltning AS after discussion in the Remuneration Committee.

The Board acts on recommendations from the Remuneration Committee in setting the criteria for variable remuneration, and assesses target attainment and decides on the payment of variable remuneration.

The criteria for awarding variable remuneration are partly of financial character and partly related to the attainment of other targets relevant for the position category in question. For each position category, an upper limit for variable remuneration has been set.

The application of the remuneration scheme is evaluated each year by an independent control function.

All employees of ODIN Forvaltning receive a fixed remuneration. In addition, the CEO, members of the fund management team and employees in sales, distribution and marketing receive variable remuneration. A total of 43 of the company's employees were a part of this scheme in 2018, of which 15 were in fund management and 27 were in sales, distribution and market. Employees in control functions receive only fixed remuneration.

Five employees in management positions were subject to the rules on conditional payment of variable remuneration in 2018. For these positions, variable remuneration is earned over a period of two years and paid out over a subsequent period of three years. As of the qualifying year 2018, asset managers are also covered by these rules.

The total salary payments in 2018 were NOK 113.8 million, of which NOK 67.6 million were fixed remuneration and NOK 46.2 million was total variable remuneration.



ODIN Norden

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

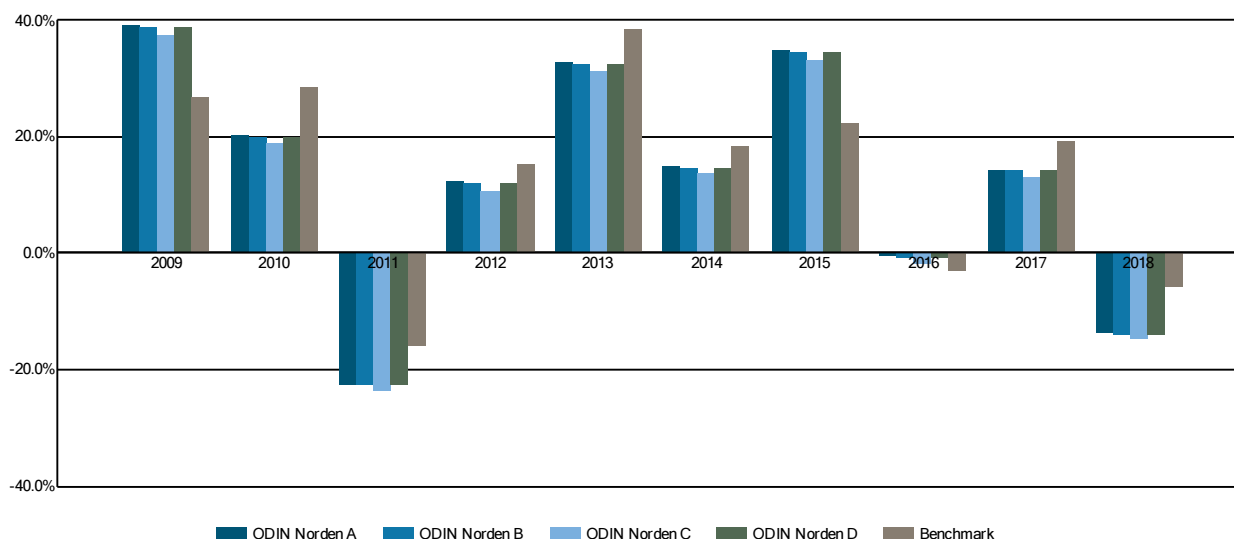


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norden A	N00010763865	101.87	15,146,132	1,543	0.75%
ODIN Norden B	N00010763873	101.29	1,433,400	145	1.00%
ODIN Norden C	N00008000155	2,192.57	3,961,163	8,685	1.50%
ODIN Norden D	N00010763881	101.28	19,195	2	1.00%

Calendar Year Returns % - NOK

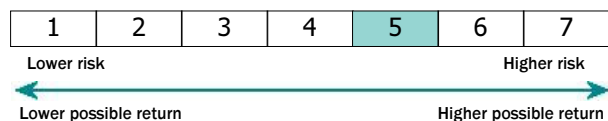


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	-4,79	-13,75	-0,58	8,75	11,40	12,79
ODIN Norden B	-4,82	-13,96	-0,82	8,49	11,12	12,51
ODIN Norden C	-4,86	-14,75	-1,80	7,44	10,02	11,38
ODIN Norden D	-4,82	-13,97	-0,83	8,48	11,12	12,51
Benchmark	-2,54	-5,76	2,89	9,53	13,17	9,35

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

Risk measurement 31/12/2018

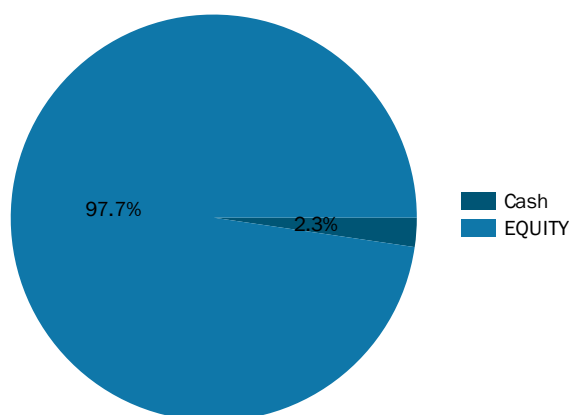


	Portfolio	Index
Volatility (3 years)	12,63	11,27
Active Share	122,08	

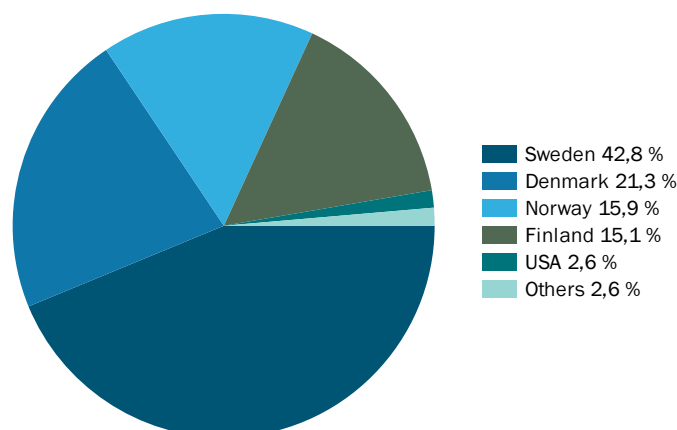
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	34.2 %	24.3 %
Financials	14.5 %	18.6 %
Consumer discretionary	12.5 %	5.5 %
Consumer staples	9.6 %	7.1 %
Health care	8.6 %	14.7 %
Materials	8.1 %	7.7 %
Information technology	7.7 %	7.9 %
Energy	2.6 %	4.8 %
Cash	2.3 %	0.0 %
Telecommunication services	0.0 %	5.0 %
Utilities	0.0 %	1.9 %
Real estate	0.0 %	2.6 %

Top 10 holdings

Novo Nordisk B	5,8 %
Sampo A	3,7 %
Beijer Ref	3,7 %
Atea	3,5 %
Huhtamäki	3,5 %
Sweco B	3,4 %
Kone B	3,3 %
NIBE Industrier B	3,3 %
Hexagon B	3,2 %
Thule Group	3,0 %

Top 5 Contributors YTD

Beijer Ref	0,9 %
Mowi	0,8 %
Coloplast B	0,5 %
NIBE Industrier B	0,4 %
Sweco B	0,2 %

Bottom 5 Contributors YTD

Pandora	-2,0 %
XXL	-1,7 %
Danske Bank	-1,4 %
Protector Forsikring	-1,4 %
Intrum	-1,0 %

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

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

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

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



Financial Statements

Profit and loss account	Note	NOK 1000	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		164	125
2. Dividend		360,983	384,035
3. Gain/loss on sale		655,711	561,335
4. Net change unrealised price gains/losses		-2,609,992	734,486
5. Other portfolio revenues/costs	8	1,151	7,371
i. Profit/loss on portfolio		-1,591,983	1,687,352
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	-202,800	-217,889
9. Other revenues	8	11,450	0
10. Other costs	8	-68	-14
ii. Profit/loss on administration		-191,418	-217,903
iii. Profit/loss before tax		-1,783,401	1,469,449
11. Tax cost	12	-10,858	-9,790
iv. Profit/loss for the year		-1,794,259	1,459,659
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		-1,794,259	1,459,659

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	10,118,673	12,167,127
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		18,672	10,636
2. Other receivables		31,168	276
III. Bank deposits		306,554	209,135
Total assets		10,475,067	12,387,174
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,055,984	1,743,484
2. Premium/discount		-3,405,912	-2,900,625
II. Accrued shareholders' equity		11,725,129	13,519,389
Total shareholders' equity	9,10	10,375,202	12,362,248
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		99,865	24,926
III. Tax debt			
		0	0
Total liabilities		99,865	24,926
Total liabilities and shareholders' equity		10,475,067	12,387,174

Note 9 - Shareholders' equity

Equity as at 31/12/2017	12,362,247,917
Subscriptions in 2018	915,565,514
Redemptions in 2018	-1,108,352,594
Profit/loss for the year 2018	-1,794,259,224
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-1,794,259,224
Equity as at 31/12/2018	10,375,201,613

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Norden A	15,146,132	11,594,075	8,795,493	101.87	118.11	103.14
ODIN Norden B	1,433,400	1,641,964	2,103,084	101.29	117.73	103.04
ODIN Norden C	3,961,163	4,198,750	4,415,125	2,192.57	2,572.08	2,273.74
ODIN Norden D	19,195	100	100	101.28	117.72	103.05



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	443 247	631,60	129 694	272 200	115 993	2,6	0,51
Dometic Group	SEK	Stockholm	2 274 799	54,65	175 727	120 874	-60 914	1,2	0,77
Nokian Renkaat/Tyres	EUR	Helsinki	1 016 559	26,74	223 330	271 320	-1 762	2,6	0,74
Pandora	DKK	København	487 970	263,30	493 936	171 717	-333 990	1,7	0,44
Thule Group	SEK	Stockholm	1 987 024	161,40	213 978	311 822	111 346	3,0	1,93
XXL	NOK	Oslo	5 476 413	26,10	400 479	142 934	-257 545	1,4	3,94
Total Consumer Discretionary					1 637 143	1 290 867	-426 872	12,4	
Consumer Staples									
Axfood	SEK	Stockholm	2 115 108	151,60	299 069	311 768	17 796	3,0	1,01
Essity B	SEK	Stockholm	1 448 632	217,90	152 026	306 913	137 379	3,0	0,21
Mowi	NOK	Oslo	1 046 787	182,70	99 280	191 248	91 968	1,8	0,20
Schouw & Co	DKK	København	281 150	487,20	221 715	183 069	-44 717	1,8	1,10
Total Consumer Staples					772 090	992 998	202 426	9,6	
Energy									
Subsea 7	NOK	Oslo	1 626 147	84,28	153 638	137 052	-16 586	1,3	0,50
TGS Nopec Geophysical	NOK	Oslo	650 719	208,80	156 763	135 870	-20 893	1,3	0,63
Total Energy					310 401	272 922	-37 479	2,6	
Financials									
Danske Bank	DKK	København	1 262 792	128,40	323 100	216 703	-126 755	2,1	0,14
Nordea (Sek)	SEK	Stockholm	2 804 185	75,03	187 173	204 570	7 453	2,0	0,07
Protector Forsikring	NOK	Oslo	4 433 850	47,80	57 058	211 938	154 880	2,0	5,15
Sampo A	EUR	Helsinki	1 012 996	38,18	130 031	386 039	187 667	3,7	0,18
Sbanken	NOK	Oslo	2 728 652	75,00	220 443	204 649	-15 794	2,0	2,55
Svenska Handelsbanken ser. A	SEK	Stockholm	2 860 149	98,04	284 680	272 642	-30 845	2,6	0,15
Total Financials					1 202 485	1 496 541	176 605	14,4	
Health Care									
Coloplast B	DKK	København	353 978	604,20	235 084	285 842	41 067	2,8	0,16
Novo Nordisk B	DKK	København	1 504 863	297,20	386 422	597 743	115 718	5,8	0,06
Total Health Care					621 506	883 585	156 786	8,5	
Industrials									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 636 529	158,10	179 902	251 568	53 022	2,4	0,15
Addtech B	SEK	Stockholm	1 530 000	160,00	232 487	238 019	8 245	2,3	2,24
Atlas Copco AB ser. B	SEK	Stockholm	1 415 440	193,80	209 840	266 714	41 266	2,6	0,12
Beijer Ref	SEK	Stockholm	2 696 400	146,52	241 086	384 133	141 414	3,7	2,12
ISS	DKK	København	951 019	182,25	288 437	231 646	-66 421	2,2	0,51
Indutrade	SEK	Stockholm	1 393 968	206,80	125 954	280 287	134 948	2,7	1,15
Intrum	SEK	Stockholm	1 315 617	205,60	273 202	262 998	-24 355	2,5	1,00
Kone B	EUR	Helsinki	825 028	41,51	216 102	341 829	66 961	3,3	0,16
NCC B	SEK	Stockholm	853 911	137,70	128 965	114 326	-19 809	1,1	0,79
NIBE Industrier B	SEK	Stockholm	3 860 943	90,96	223 290	341 463	128 673	3,3	0,77
Nilfisk Holding	DKK	København	624 197	230,00	272 715	191 875	-86 272	1,8	2,30
Securitas B	SEK	Stockholm	2 121 275	142,20	141 226	293 290	125 853	2,8	0,58
Sweco B	SEK	Stockholm	1 830 220	196,90	196 923	350 388	151 340	3,4	1,51
Total Industrials					2 730 128	3 548 538	654 866	34,2	
Information Technology									
Atea	NOK	Oslo	3 256 029	111,00	333 420	361 419	27 999	3,5	3,00
Hexagon B	SEK	Stockholm	837 181	406,50	233 892	330 887	101 102	3,2	0,23
Simcorp	DKK	København	175 000	445,80	101 097	104 267	618	1,0	0,43
Total Information Technology					668 409	796 574	129 720	7,7	
Materials									
Huhtamäki	EUR	Helsinki	1 342 303	26,86	135 160	359 868	161 651	3,5	1,25
SP Group	DKK	København	800 000	195,00	239 906	208 494	-39 196	2,0	7,02



Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000		
Materials									
Yara International	NOK	Oslo	804 456	333,50	230 815	268 286	37 471	2,6	0,29
Total Materials					605 881	836 648	159 925	8,1	
Total portfolio					8 548 043	10 118 673	1 015 977	97,5	

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

Costprice is based on average

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

Note 12 - See page 12



ODIN Finland

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

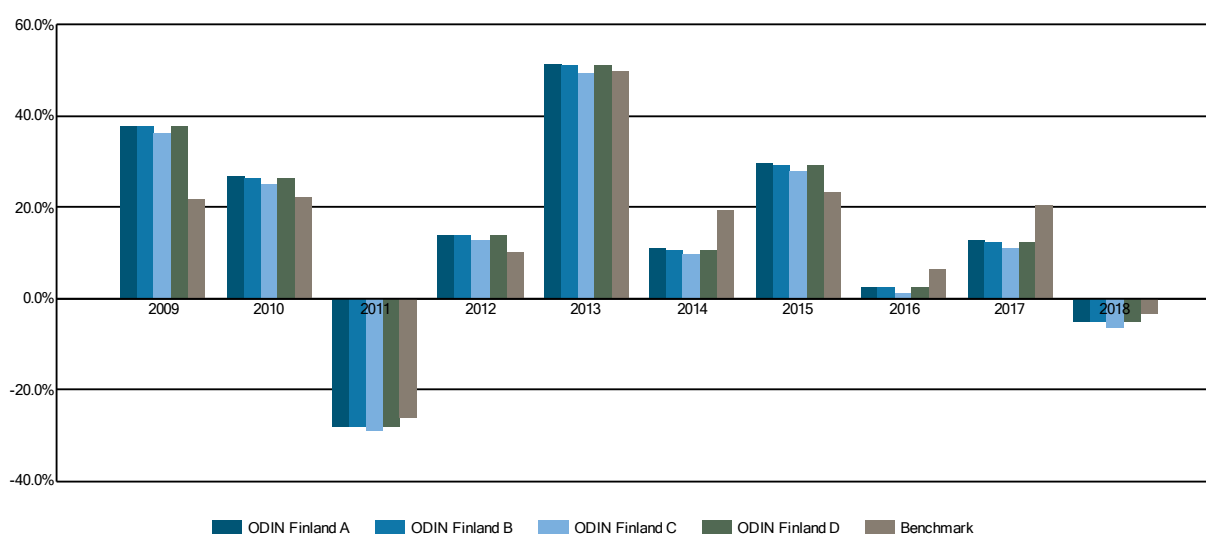


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Finland A	N00010748254	112.71	100	0	0.75%
ODIN Finland B	N00010748262	111.84	573,940	64	1.00%
ODIN Finland C	N00008000163	8,455.99	216,222	1,828	2.00%
ODIN Finland D	N00010748270	111.84	100	0	1.00%

Calendar Year Returns % - NOK

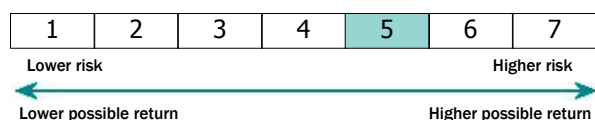


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	-2,09	-4,97	3,15	9,54	13,09	18,62
ODIN Finland B	-2,12	-5,20	2,90	9,27	12,81	18,33
ODIN Finland C	-2,20	-6,14	1,87	8,18	11,67	17,14
ODIN Finland D	-2,13	-5,20	2,90	9,27	12,81	18,33
Benchmark	-2,28	-3,41	7,50	12,84	12,75	10,35

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

Risk measurement 31/12/2018

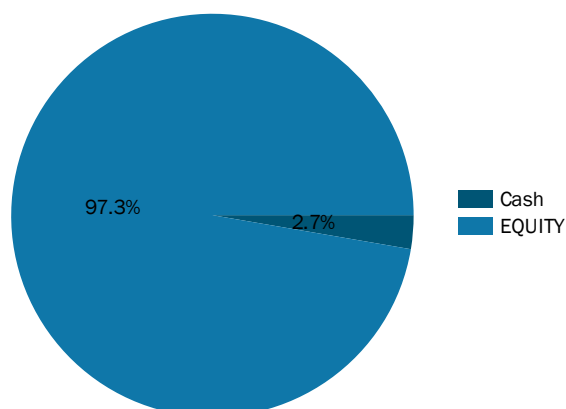


	Portfolio	Index
Volatility (3 years)	11,80	12,80
Active Share	55,05	

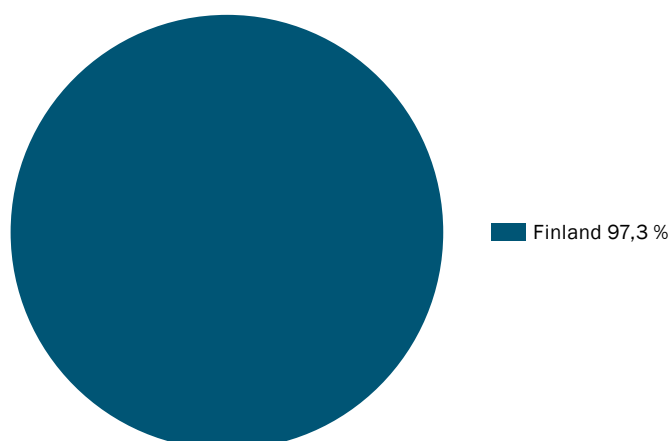
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	28.4 %	21.0 %
Materials	18.2 %	13.6 %
Consumer discretionary	12.6 %	5.3 %
Financials	11.9 %	20.3 %
Information technology	10.7 %	12.4 %
Consumer staples	7.9 %	2.7 %
Telecommunication services	4.0 %	4.9 %
Health care	3.6 %	2.7 %
Cash	2.7 %	0.0 %
Energy	0.0 %	7.8 %
Utilities	0.0 %	7.6 %
Real estate	0.0 %	1.7 %

Top 10 holdings

Sampo A	7,5 %
Valmet	6,4 %
Huhtamäki	5,9 %
Kone B	5,9 %
Nokia	5,0 %
Nordea (Eur)	4,3 %
Kesko B	4,2 %
Stora Enso R	4,0 %
Elisa	4,0 %
Cramo	4,0 %

Top 5 Contributors YTD

Amer Sports	2,7 %
Marimekko	1,2 %
Nokia	1,0 %
Valmet	0,8 %
Elisa	0,5 %

Bottom 5 Contributors YTD

Huhtamäki	-1,2 %
Nokian Renkaat/Tyres	-1,1 %
Tikkurila	-1,1 %
Cramo	-0,9 %
Metsa Board	-0,9 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		24	17
2. Dividend		76,799	74,385
3. Gain/loss on sale		149,189	152,032
4. Net change unrealised price gains/losses		-321,217	43,795
5. Other portfolio revenues/costs	8	727	5,868
I. Profit/loss on portfolio		-94,478	276,097
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	-41,310	-43,763
9. Other revenues	8	11,471	841
10. Other costs	8	-62	-16
II. Profit/loss on administration		-29,900	-42,938
III. Profit/loss before tax		-124,378	233,159
11. Tax cost	12	0	0
IV. Profit/loss for the year		-124,378	233,159
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		-124,378	233,159

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,841,000	2,139,997
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		874	855
2. Other receivables		254	116
III. Bank deposits			
		55,079	27,468
Total assets		1,897,206	2,168,436
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		79,036	85,606
2. Premium/discount		-524,267	-384,366
II. Accrued shareholders' equity		2,337,812	2,462,190
Total shareholders' equity	9,10	1,892,582	2,163,431
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		4,624	5,005
III. Tax debt			
		0	0
Total liabilities		4,624	5,005
Total liabilities and shareholders' equity		1,897,206	2,168,436

Note 9 - Shareholders' equity

Equity as at 31/12/2017	2,163,431,109
Subscriptions in 2018	167,177,382
Redemptions in 2018	-313,648,664
Profit/loss for the year 2018	-124,377,993
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-124,377,993
Equity as at 31/12/2018	1,892,581,834

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Finland A	100	100	100	112.71	118.60	105.30
ODIN Finland B	573,940	623,909	544,247	111.84	117.97	105.01
ODIN Finland C	216,222	231,954	253,699	8,455.99	9,009.55	8,100.03
ODIN Finland D	100	100	100	111.84	117.98	105.01



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Amer Sports	EUR	Helsinki	166 697	38,33	20 144	63 775	35 282	3,4	0,14
Harvia	EUR	Helsinki	474 460	5,36	22 652	25 393	1 623	1,3	2,54
Marimekko	EUR	Helsinki	231 301	21,00	16 848	48 482	22 405	2,6	2,86
Nokian Renkaat/Tyres	EUR	Helsinki	253 827	26,74	33 805	67 746	22 574	3,6	0,18
Rapala	EUR	Helsinki	1 096 294	3,02	46 685	33 046	-20 073	1,7	2,81
Total Consumer Discretionary					140 133	238 443	61 812	12,6	
Consumer Staples									
Kesko B	EUR	Helsinki	171 226	47,06	70 777	80 428	4 778	4,2	0,17
Olvi A	EUR	Helsinki	219 344	31,50	24 953	68 964	38 393	3,6	1,06
Total Consumer Staples					95 730	149 392	43 171	7,9	
Financials									
Nordea (Eur)	EUR	Helsinki	1 109 746	7,31	74 081	80 993	-5 789	4,3	0,03
Sampo A	EUR	Helsinki	374 752	38,18	73 504	142 813	44 307	7,5	0,07
Total Financials					147 585	223 806	38 518	11,8	
Health Care									
Oriola	EUR	Helsinki	1 160 994	1,97	45 107	22 852	-23 362	1,2	0,64
Terveystalo	EUR	Helsinki	586 253	7,82	54 372	45 759	-11 363	2,4	0,46
Total Health Care					99 479	68 611	-34 724	3,6	
Industrials									
Caverion Corp	EUR	Helsinki	838 905	4,94	38 613	41 364	-1 181	2,2	0,60
Cramo	EUR	Helsinki	507 656	14,96	60 591	75 803	1 447	4,0	1,14
Kone B	EUR	Helsinki	268 456	41,51	69 565	111 228	23 560	5,9	0,05
Metso	EUR	Helsinki	314 338	22,80	60 498	71 535	-1 372	3,8	0,21
Ponsse	EUR	Helsinki	188 718	24,60	49 799	46 338	-4 956	2,4	0,67
VMP	EUR	Helsinki	397 000	3,40	18 838	13 471	-6 030	0,7	2,68
Valmet	EUR	Helsinki	674 945	17,93	52 463	120 791	60 053	6,4	0,45
Wärtsilä	EUR	Helsinki	409 896	13,80	17 816	56 439	28 045	3,0	0,07
Total Industrials					368 185	536 970	99 565	28,4	
Information Technology									
Nokia	EUR	Helsinki	1 906 008	4,98	65 868	94 742	17 584	5,0	0,03
Tieto	EUR	Helsinki	257 289	23,56	57 608	60 504	-3 173	3,2	0,35
Vaisala Corporation A	EUR	Helsinki	292 500	16,25	57 864	47 442	-12 554	2,5	0,99
Total Information Technology					181 340	202 688	1 857	10,7	
Materials									
Ahlstrom-Munksjö	EUR	Helsinki	284 340	12,08	45 365	34 284	-12 518	1,8	0,25
Huhtamäki	EUR	Helsinki	414 895	26,86	49 318	111 232	43 146	5,9	0,39
Metsa Board	EUR	Helsinki	1 202 155	5,10	59 163	61 195	-4 704	3,2	0,34
Stora Enso R	EUR	Helsinki	763 697	10,03	42 111	76 417	23 801	4,0	0,10
Tikkurila	EUR	Helsinki	514 693	12,06	74 851	61 956	-22 916	3,3	1,17
Total Materials					270 809	345 085	26 809	18,2	
Telecommunication Services									
Elisa	EUR	Helsinki	212 227	35,88	41 391	76 005	23 669	4,0	0,13
Total Telecommunication Services					41 391	76 005	23 669	4,0	
Total portfolio					1 344 652	1 841 000	260 677	97,3	

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

Costprice is based on average

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



ODIN Norge

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

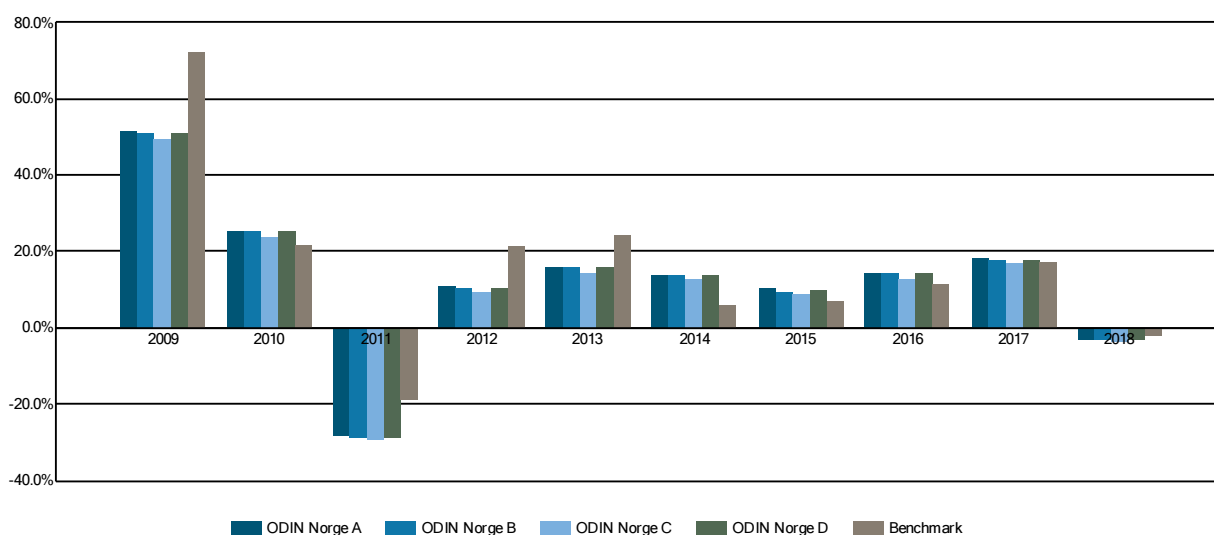


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Norge A	N00010748197	132.06	8,072,701	1,066	0.75%
ODIN Norge B	N00010748205	130.97	1,014,320	133	1.00%
ODIN Norge C	N00008000379	3,186.86	1,694,881	5,401	1.50%
ODIN Norge D	N00010748213	131.03	177	0	1.00%

Calendar Year Returns % - NOK

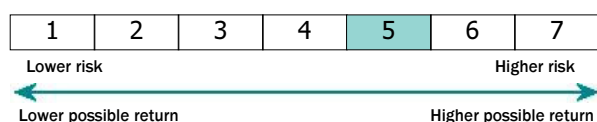


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	-5,92	-2,98	9,48	10,51	11,14	15,33
ODIN Norge B	-5,95	-3,25	9,30	10,22	10,85	15,04
ODIN Norge C	-5,98	-3,70	8,37	9,29	9,83	13,94
ODIN Norge D	-5,94	-3,22	9,21	10,23	10,86	15,04
Benchmark	-7,35	-2,20	8,47	7,55	13,87	10,42

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

Risk measurement 31/12/2018

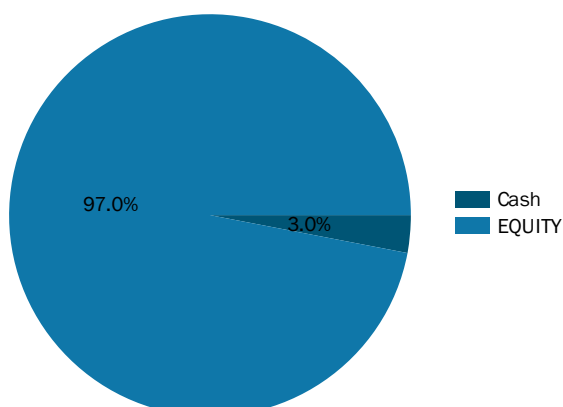


	Portfolio	Index
Volatility (3 years)	10,72	11,40
Active Share	48,39	

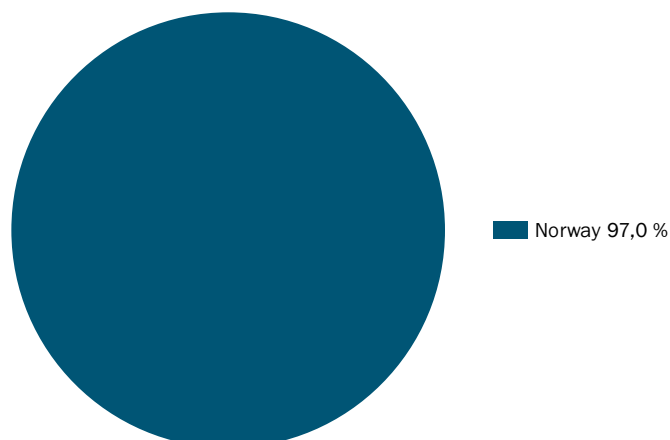
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Financials	19.7 %	21.8 %
Energy	17.8 %	21.3 %
Materials	17.5 %	10.3 %
Industrials	17.0 %	9.2 %
Telecommunication services	10.2 %	15.6 %
Consumer staples	7.1 %	14.0 %
Information technology	4.1 %	3.2 %
Cash	3.0 %	0.0 %
Real estate	2.2 %	2.2 %
Consumer discretionary	1.5 %	1.1 %
Health care	0.0 %	0.6 %
Utilities	0.0 %	0.7 %

Top 10 holdings

Equinor	8,4 %
Telenor	7,3 %
Yara International	7,3 %
Borregaard	5,8 %
Subsea 7	5,0 %
Sparebank 1 SR-Bank	4,6 %
Kongsberg Gruppen	4,6 %
Sparebank 1 SMN, Egenkapitalbevis	4,5 %
Mowi	4,4 %
Norsk Hydro	4,4 %

Top 5 Contributors YTD

Tomra Systems	1,9 %
Mowi	1,2 %
Equinor	0,8 %
Lerøy Seafood Group	0,7 %
Veidekke	0,4 %

Bottom 5 Contributors YTD

XXL	-2,2 %
Subsea 7	-1,9 %
Norsk Hydro	-1,7 %
Yara International	-0,8 %
Protector Forsikring	-0,6 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		1,834	1,096
2. Dividend		256,592	259,406
3. Gain/loss on sale		312,987	122,490
4. Net change unrealised price gains/losses		-723,246	730,258
5. Other portfolio revenues/costs	8	-9	224
I. Profit/loss on portfolio		-151,843	1,113,474
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	-97,442	-107,460
9. Other revenues	8	813	0
10. Other costs	8	-14	-11
II. Profit/loss on administration		-96,643	-107,471
III. Profit/loss before tax		-248,486	1,006,003
11. Tax cost	12	0	0
IV. Profit/loss for the year		-248,486	1,006,003
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		-248,486	1,006,003

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares		6,401,482	6,682,771
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		649	0
2. Other receivables		1,295	481
III. Bank deposits			
		234,884	171,848
Total assets		6,638,310	6,855,101
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		1,078,204	931,983
2. Premium/discount		-2,527,812	-2,385,146
II. Accrued shareholders' equity			
		8,049,904	8,298,391
Total shareholders' equity	9,10	6,600,296	6,845,227
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		38,014	9,874
III. Tax debt			
		0	0
Total liabilities		38,014	9,874
Total liabilities and shareholders' equity		6,638,310	6,855,101

Note 9 - Shareholders' equity

Equity as at 31/12/2017	6,845,226,992
Subscriptions in 2018	845,632,118
Redemptions in 2018	-842,076,398
Profit/loss for the year 2018	-248,486,260
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-248,486,260
Equity as at 31/12/2018	6,600,296,451

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Norge A	8,072,701	6,522,682	5,262,154	132.06	136.12	115.13
ODIN Norge B	1,014,320	1,039,516	1,050,067	130.97	135.37	114.77
ODIN Norge C	1,694,881	1,757,570	1,806,050	3,186.86	3,309.47	2,829.42
ODIN Norge D	177	100	100	131.03	135.39	114.80



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
XXL	NOK	Oslo	3 753 798	26,10	290 189	97 974	-192 215	1,5	2,70
Total Consumer Discretionary					290 189	97 974	-192 215	1,5	
Consumer Staples									
Lerøy Seafood Group	NOK	Oslo	2 678 873	65,94	124 804	176 645	51 841	2,7	0,45
Mowi	NOK	Oslo	1 600 359	182,70	149 026	292 386	143 359	4,4	0,31
Total Consumer Staples					273 831	469 030	195 200	7,1	
Energy									
Akastor	NOK	Oslo	7 840 060	13,06	108 214	102 391	-5 823	1,6	2,86
Equinor	NOK	Oslo	3 012 707	183,75	415 289	553 585	138 295	8,4	0,09
Subsea 7	NOK	Oslo	3 944 441	84,28	445 248	332 437	-112 810	5,0	1,20
TGS Nopec Geophysical	NOK	Oslo	887 307	208,80	174 021	185 270	11 248	2,8	0,86
Total Energy					1 142 773	1 173 683	30 910	17,8	
Financials									
Aker A	NOK	Oslo	130 436	462,00	57 634	60 261	2 628	0,9	0,18
DNB	NOK	Oslo	2 002 145	138,15	224 490	276 596	52 107	4,2	0,12
Gjensidige Forsikring	NOK	Oslo	1 300 972	135,20	138 800	175 891	37 091	2,7	0,26
Protector Forsikring	NOK	Oslo	1 031 201	47,80	63 516	49 291	-14 224	0,7	1,20
Sparebank 1 SMN,	NOK	Oslo	3 542 919	84,20	147 903	298 314	150 411	4,5	2,73
Sparebank 1 SR-Bank	NOK	Oslo	3 406 393	89,20	167 660	303 850	136 190	4,6	1,33
Sparebank 1 Østlandet	NOK	Oslo	1 621 218	83,00	129 308	134 561	5 253	2,0	1,51
Total Financials					929 310	1 298 766	369 456	19,7	
Industrials									
Hexagon Composites	NOK	Oslo	7 038 064	24,45	122 097	172 081	49 984	2,6	4,22
Kongsberg Gruppen	NOK	Oslo	2 572 872	117,60	225 330	302 570	77 240	4,6	1,43
Multiconsult	NOK	Oslo	1 986 578	60,60	140 363	120 387	-19 976	1,8	7,37
Tomra Systems	NOK	Oslo	1 417 485	194,80	68 512	276 126	207 614	4,2	0,96
Veidekke	NOK	Oslo	2 582 169	96,90	175 391	250 212	74 821	3,8	1,93
Total Industrials					731 692	1 121 375	389 683	17,0	
Information Technology									
Atea	NOK	Oslo	2 447 198	111,00	169 679	271 639	101 960	4,1	2,25
Total Information Technology					169 679	271 639	101 960	4,1	
Materials									
Borregaard	NOK	Oslo	5 122 334	74,80	241 000	383 151	142 150	5,8	5,12
Norsk Hydro	NOK	Oslo	7 418 058	39,21	292 850	290 862	-1 988	4,4	0,36
Yara International	NOK	Oslo	1 440 671	333,50	453 755	480 464	26 709	7,3	0,53
Total Materials					987 606	1 154 476	166 871	17,5	
Real Estate									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	140,00	110 092	143 946	33 854	2,2	0,97
Total Real Estate					110 092	143 946	33 854	2,2	
Telecommunication Services									
Schibsted	NOK	Oslo	538 459	290,00	57 817	156 153	98 336	2,4	0,23
Schibsted B	NOK	Oslo	118 889	262,50	28 819	31 208	2 389	0,5	0,05
Telenor	NOK	Oslo	2 884 954	167,50	414 476	483 230	68 754	7,3	0,20
Total Telecommunication Services					501 112	670 591	169 479	10,2	
Total portfolio					5 136 284	6 401 482	1 265 197	97,0	

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

Costprice is based on average

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

Note 12 - See page 12



ODIN Sverige

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

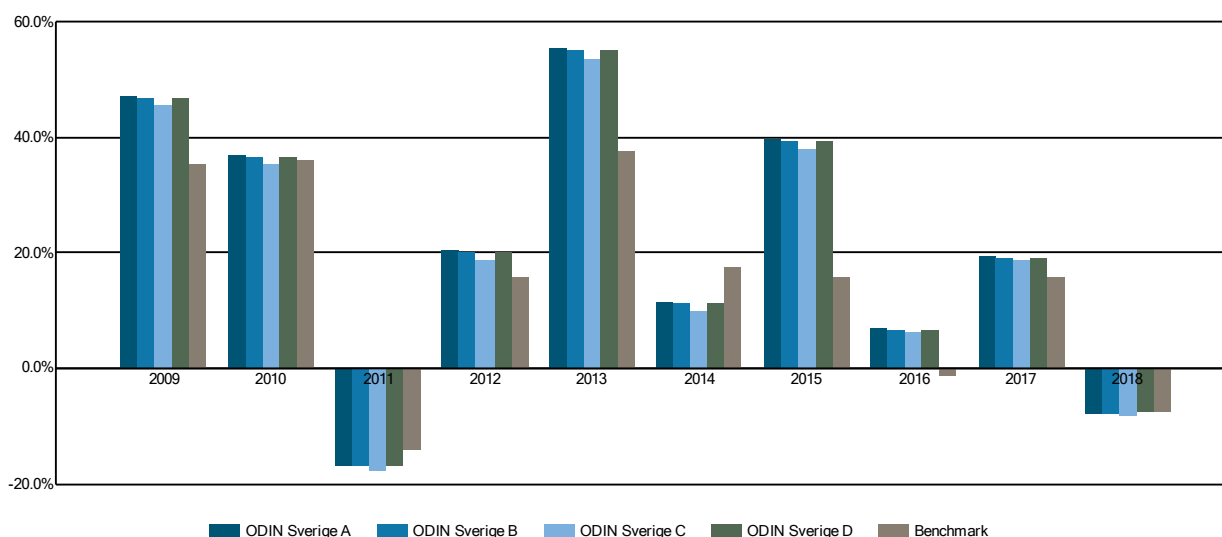


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Sverige A	N00010748288	124.39	24,848,510	3,091	0.75%
ODIN Sverige B	N00010748296	123.40	1,111,236	137	1.00%
ODIN Sverige C	N00008000023	4,254.69	1,185,158	5,042	1.20%
ODIN Sverige D	N00010748304	123.89	187,845	23	0.65%

Calendar Year Returns % - NOK

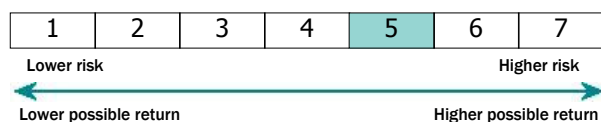


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	-3,02	-7,74	5,61	12,90	19,16	18,12
ODIN Sverige B	-3,06	-7,99	5,34	12,61	18,86	17,82
ODIN Sverige C	-3,07	-8,16	5,13	12,05	17,97	16,77
ODIN Sverige D	-3,02	-7,65	5,48	12,70	18,90	17,84
Benchmark	-3,51	-7,44	1,99	7,63	13,80	11,29

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

Risk measurement 31/12/2018

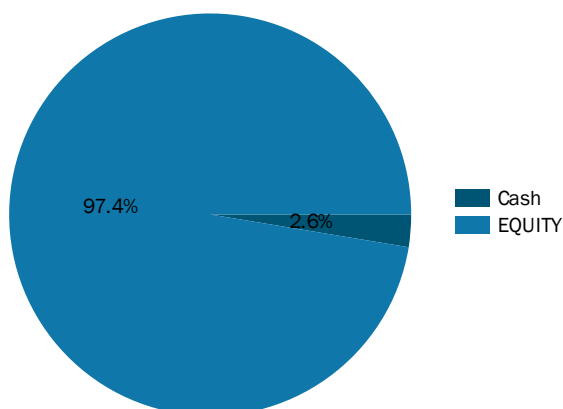


	Portfolio	Index
Volatility (3 years)	14,92	13,32
Active Share	82,31	

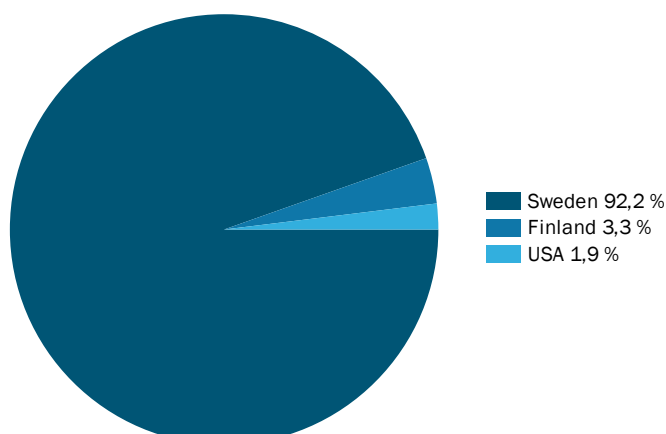
The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	47.0 %	31.1 %
Consumer discretionary	17.3 %	8.2 %
Information technology	8.9 %	9.3 %
Consumer staples	7.9 %	6.8 %
Materials	5.8 %	4.5 %
Health care	5.4 %	5.5 %
Financials	5.1 %	23.4 %
Cash	2.6 %	0.0 %
Real estate	0.0 %	4.7 %
Energy	0.0 %	1.1 %
Telecommunication services	0.0 %	5.3 %
Utilities	0.0 %	0.0 %

Top 10 holdings

Beijer Alma B	6,6 %
Beijer Ref	5,3 %
Sweco B	4,0 %
Lifco	3,9 %
Addnode Group B	3,8 %
Addtech B	3,6 %
Fenix Outdoor B	3,5 %
Essity B	3,5 %
Addlife B	3,5 %
NIBE Industrier B	3,3 %

Top 5 Contributors YTD

Beijer Ref	1,3 %
Addnode Group B	0,9 %
Addlife B	0,5 %
NIBE Industrier B	0,4 %
Lifco	0,4 %

Bottom 5 Contributors YTD

Byggmax Group	-1,3 %
Oriflame Holding	-1,0 %
AQ Group	-0,9 %
Intrum	-0,9 %
Trelleborg B	-0,8 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		39	219
2. Dividend		250,982	235,408
3. Gain/loss on sale		300,394	594,499
4. Net change unrealised price gains/losses		-1,234,071	733,082
5. Other portfolio revenues/costs	8	-4,590	10,644
I. Profit/loss on portfolio		-687,246	1,573,852
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	-93,564	-91,805
9. Other revenues	8	4	12,852
10. Other costs	8	-45	-42
II. Profit/loss on administration		-93,605	-78,995
III. Profit/loss before tax		-780,851	1,494,857
11. Tax cost	12	-802	-1,047
IV. Profit/loss for the year		-781,654	1,493,810
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		-781,654	1,493,810

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	8,077,047	9,703,615
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,219	0
2. Other receivables		5,763	10,715
III. Bank deposits			
		244,678	118,693
Total assets		8,328,707	9,833,023
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,733,275	3,028,327
2. Premium/discount		-1,569,252	-1,145,219
II. Accrued shareholders' equity			
		7,129,662	7,911,315
Total shareholders' equity	9,10	8,293,685	9,794,423
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		35,023	38,599
III. Tax debt			
		0	0
Total liabilities		35,023	38,599
Total liabilities and shareholders' equity		8,328,707	9,833,023

Note 9 - Shareholders' equity

Equity as at 31/12/2017	9,794,423,428
Subscriptions in 2018	1,549,048,763
Redemptions in 2018	-2,268,134,122
Profit/loss for the year 2018	-781,653,565
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-781,653,565
Equity as at 31/12/2018	8,293,684,504

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Sverige A	24,848,510	26,737,145	24,432,050	124.39	134.83	112.86
ODIN Sverige B	1,111,236	1,632,635	1,355,271	123.40	134.11	112.56
ODIN Sverige C	1,185,158	1,270,168	1,220,316	4,254.69	4,632.69	3,896.25
ODIN Sverige D	187,845	643,325	100	123.89	134.15	112.56



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Autoliv	SEK	Stockholm	254 380	631,60	118 443	156 216	27 480	1,9	0,29
Byggmax Group	SEK	Stockholm	5 934 476	32,00	340 282	184 643	-161 203	2,2	9,73
Dometic Group	SEK	Stockholm	2 750 221	54,65	195 535	146 136	-56 452	1,8	0,93
Duni	SEK	Stockholm	2 196 246	97,90	185 032	209 057	18 209	2,5	4,67
Dustin Group	SEK	Stockholm	3 684 357	73,10	230 809	261 866	23 647	3,2	4,17
Fenix Outdoor B	SEK	Stockholm	349 171	867,00	128 061	294 346	169 861	3,5	2,59
Thule Group	SEK	Stockholm	1 183 084	161,40	134 223	185 660	52 534	2,2	1,15
Total Consumer Discretionary					1 332 387	1 437 924	74 075	17,3	
Consumer Staples									
Axfood	SEK	Stockholm	1 384 481	151,60	193 607	204 073	12 396	2,5	0,66
Essity B	SEK	Stockholm	1 375 344	217,90	246 546	291 386	33 851	3,5	0,20
Oriflame Holding	SEK	Stockholm	844 665	198,10	156 213	162 693	-1 861	2,0	1,50
Total Consumer Staples					596 365	658 153	44 386	7,9	
Financials									
Hoist Finance	SEK	Stockholm	3 082 888	43,55	198 473	130 541	-74 995	1,6	3,45
Lundbergs B	SEK	Stockholm	408 247	261,00	113 506	103 601	-13 158	1,2	0,20
Svenska Handelsbanken ser. A	SEK	Stockholm	1 942 398	98,04	202 523	185 158	-24 512	2,2	0,10
Total Financials					514 502	419 299	-112 664	5,1	
Health Care									
Addlife B	SEK	Stockholm	1 421 978	207,00	114 624	286 196	175 892	3,5	5,67
Biotage AB	SEK	Stockholm	1 500 000	108,40	151 379	158 096	-1 820	1,9	2,32
Total Health Care					266 003	444 292	174 072	5,4	
Industrials									
AQ Group	SEK	Stockholm	1 696 897	151,00	346 684	249 134	-98 138	3,0	9,28
ASSA ABLOY AB ser. B	SEK	Stockholm	1 099 112	158,10	187 653	168 956	-17 993	2,0	0,10
Addtech B	SEK	Stockholm	1 900 633	160,00	85 009	295 678	184 128	3,6	2,79
Atlas Copco AB ser. B	SEK	Stockholm	1 167 426	193,80	189 989	219 980	19 125	2,7	0,09
Beijer Alma B	SEK	Stockholm	4 320 651	130,00	316 446	546 126	194 467	6,6	7,17
Beijer Ref	SEK	Stockholm	3 089 759	146,52	159 113	440 171	270 797	5,3	2,42
Indutrade	SEK	Stockholm	999 563	206,80	100 826	200 984	91 469	2,4	0,83
Intrum	SEK	Stockholm	904 113	205,60	180 869	180 737	-7 557	2,2	0,69
Latour B	SEK	Stockholm	1 517 516	111,30	95 465	164 221	64 062	2,0	0,24
Lifco	SEK	Stockholm	1 002 674	328,50	186 239	320 255	123 355	3,9	1,18
NCC B	SEK	Stockholm	797 697	137,70	120 037	106 800	-18 299	1,3	0,74
NIBE Industrier B	SEK	Stockholm	3 136 446	90,96	209 010	277 389	71 398	3,3	0,62
Securitas B	SEK	Stockholm	1 449 641	142,20	188 042	200 429	3 737	2,4	0,40
Sweco B	SEK	Stockholm	1 731 319	196,90	129 196	331 454	186 309	4,0	1,43
Trelleborg B	SEK	Stockholm	1 447 794	139,35	172 522	196 162	17 727	2,4	0,53
Total Industrials					2 667 099	3 898 474	1 084 586	47,0	
Information Technology									
Addnode Group B	SEK	Stockholm	3 148 846	103,50	238 552	316 878	79 486	3,8	9,42
Hexagon B	SEK	Stockholm	452 859	406,50	117 370	178 988	56 558	2,2	0,12
Lagercrantz Group B	SEK	Stockholm	2 929 653	86,30	115 451	245 826	126 063	3,0	4,21
Total Information Technology					471 373	741 692	262 106	8,9	
Materials									
Ahlstrom-Munksjö	SEK	Stockholm	2 303 940	123,20	351 373	275 983	-80 581	3,3	1,99
Hexpol	SEK	Stockholm	2 929 405	70,65	209 609	201 230	-18 916	2,4	0,85
Total Materials					560 982	477 212	-99 497	5,8	
Total portfolio					6 408 711	8 077 047	1 427 065	97,4	

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

Costprice is based on average

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

Note 12 - See page 12



ODIN Europa

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

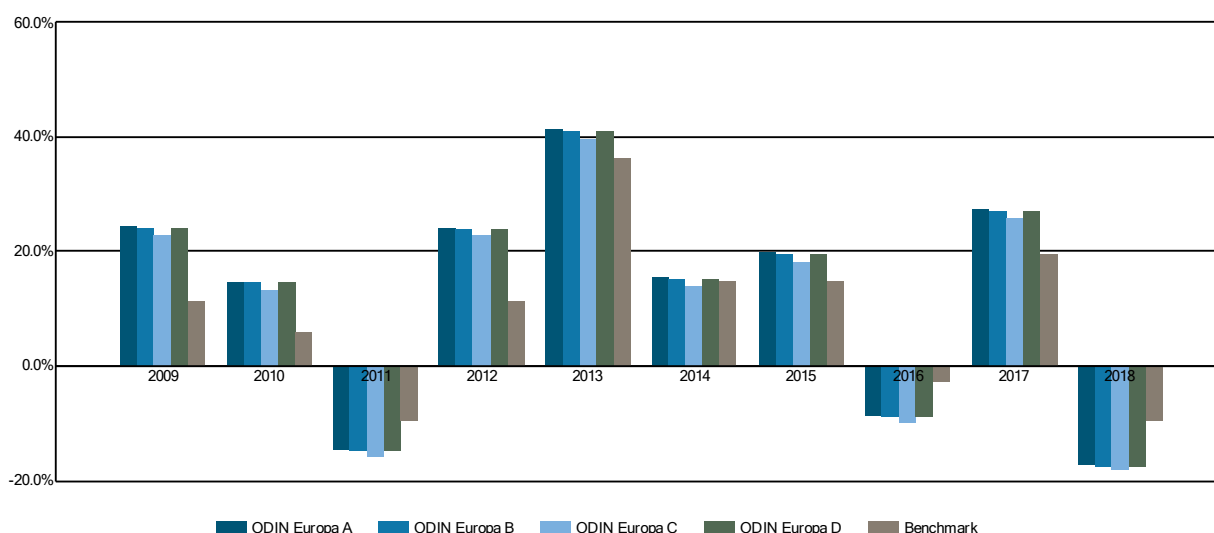


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Europa A	N00010748221	97.95	12,603,494	1,235	0.75%
ODIN Europa B	N00010748239	97.22	1,463,461	142	1.00%
ODIN Europa C	N00010029044	164.55	22,407,053	3,687	2.00%
ODIN Europa D	N00010748247	97.21	5,209	1	1.00%

Calendar Year Returns % - NOK

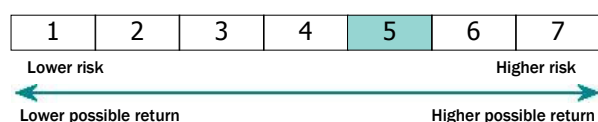


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	-5,80	-17,21	-1,26	5,88	11,02	3,92
ODIN Europa B	-5,82	-17,41	-1,50	5,62	10,75	3,66
ODIN Europa C	-5,90	-18,24	-2,49	4,57	9,65	2,64
ODIN Europa D	-5,81	-17,42	-1,51	5,62	10,75	3,66
Benchmark	-3,57	-9,81	1,64	6,71	8,37	3,55

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

Risk measurement 31/12/2018



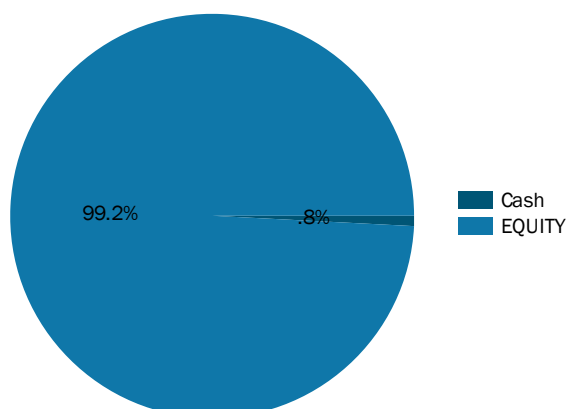
	Portfolio	Index
Volatility (3 years)	14,70	11,52
Active Share	90,93	

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

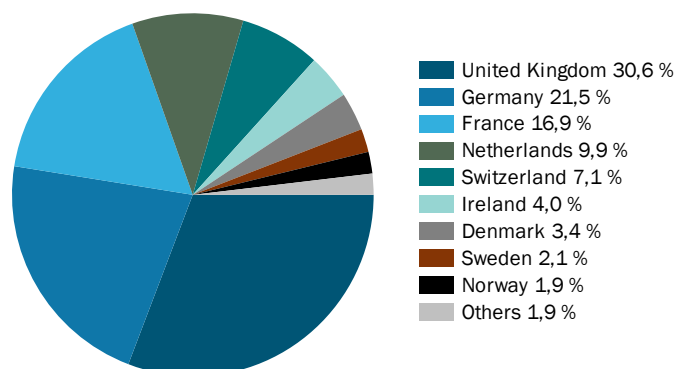
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Europe Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	24.4 %	13.5 %
Consumer staples	16.4 %	13.2 %
Consumer discretionary	14.0 %	7.8 %
Information technology	13.5 %	5.5 %
Health care	11.9 %	14.6 %
Financials	11.3 %	19.0 %
Energy	4.7 %	8.0 %
Telecommunication services	2.9 %	4.8 %
Cash	0.8 %	0.0 %
Materials	0.0 %	7.7 %
Utilities	0.0 %	3.7 %
Real estate	0.0 %	2.4 %

Top 10 holdings

SAP SE	5,9 %
Bunzl	5,8 %
Henkel	5,1 %
IMCD Group	4,9 %
Roche Holding	4,6 %
Teleperformance	4,4 %
Bureau Veritas	4,3 %
Reckitt Benckiser Group	4,2 %
Kerry Group	4,0 %
Fresenius	3,9 %

Top 5 Contributors YTD

Bunzl	0,6 %
Teleperformance	0,6 %
Burford Capital	0,3 %
Roche Holding	0,3 %
IMCD Group	0,3 %

Bottom 5 Contributors YTD

Austriamicrosystems	-2,2 %
Arrow Global Group	-2,0 %
Continental	-1,9 %
Dignity	-1,6 %
Fresenius	-1,4 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		93	282
2. Dividend		141,450	120,004
3. Gain/loss on sale		365,152	427,544
4. Net change unrealised price gains/losses		-1,523,308	889,054
5. Other portfolio revenues/costs	8	-2,081	2,652
I. Profit/loss on portfolio		-1,018,695	1,439,536
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	-98,669	-101,620
9. Other revenues	8	277	1,104
10. Other costs	8	-33	-23
II. Profit/loss on administration		-98,424	-100,539
III. Profit/loss before tax		-1,117,119	1,338,997
11. Tax cost	12	-7,270	-7,827
IV. Profit/loss for the year		-1,124,389	1,331,169
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		-1,124,389	1,331,169

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares		4,999,944	6,304,625
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		24,501	21,373
2. Other receivables		639	1,000
III. Bank deposits			
		50,972	125,695
Total assets		5,076,055	6,452,693
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		3,647,842	3,765,660
2. Premium/discount		-588,730	-455,835
II. Accrued shareholders' equity			
		2,005,298	3,129,687
Total shareholders' equity	9,10	5,064,411	6,439,513
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		11,644	13,180
III. Tax debt			
		0	0
Total liabilities		11,644	13,180
Total liabilities and shareholders' equity		5,076,055	6,452,693

Note 9 - Shareholders' equity

Equity as at 31/12/2017	6,439,512,723
Subscriptions in 2018	538,476,455
Redemptions in 2018	-789,189,407
Profit/loss for the year 2018	-1,124,388,998
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-1,124,388,998
Equity as at 31/12/2018	5,064,410,773

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Europa A	12,603,494	11,482,999	12,002,736	97.95	118.31	92.95
ODIN Europa B	1,463,461	2,236,933	2,458,184	97.22	117.72	92.68
ODIN Europa C	22,407,053	23,937,363	24,821,245	164.55	201.26	160.08
ODIN Europa D	5,209	100	100	97.21	117.71	92.70



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Continental	EUR	Frankfurt	146 000	120,45	230 498	175 528	-71 061	3,5	0,07
Dignity	GBP	London	930 631	675,00	179 470	69 477	-113 375	1,4	1,86
Hugo Boss	EUR	Frankfurt	289 648	53,78	197 466	155 481	-65 423	3,1	0,41
Richemont	CHF	Zürich Six	221 727	62,62	142 313	123 371	-24 916	2,4	0,04
SEB	EUR	Paris	162 389	110,30	97 479	178 780	52 207	3,5	0,32
Total Consumer Discretionary					847 226	702 638	-222 568	13,9	
Consumer Staples									
Henkel	EUR	Frankfurt	300 000	85,45	232 087	255 871	7 312	5,1	0,12
Kerry Group	EUR	Dublin	233 677	86,25	156 384	201 170	28 808	4,0	0,13
Reckitt Benckiser Group	GBP	London	318 144	6 055,00	228 091	213 058	-14 873	4,2	0,04
Unilever Nv Cert	EUR	Amsterdam	343 000	46,98	89 978	160 823	46 516	3,2	0,01
Total Consumer Staples					706 540	830 921	67 764	16,4	
Energy									
Subsea 7	NOK	Oslo	1 150 000	84,28	133 296	96 922	-36 374	1,9	0,35
Wood Group	GBP	London	2 505 727	507,60	325 551	140 674	-188 427	2,8	0,37
Total Energy					458 847	237 596	-224 801	4,7	
Financials									
Arrow Global Group	GBP	London	6 522 836	170,60	173 911	123 076	-52 840	2,4	3,70
Burford Capital	GBP	London	730 664	1 612,00	112 366	130 269	15 754	2,6	0,33
Close Brothers Group	GBP	London	799 757	1 429,00	128 465	126 401	-7 018	2,5	0,53
ING Groep	EUR	Amsterdam	950 000	9,36	113 813	88 716	-34 980	1,8	0,02
Svenska Handelsbanken ser. A	SEK	Stockholm	1 100 000	98,04	123 753	104 857	-20 576	2,1	0,06
Total Financials					652 307	573 319	-99 661	11,3	
Health Care									
Fresenius	EUR	Frankfurt	470 000	42,33	207 553	198 579	-28 161	3,9	0,08
Novo Nordisk B	DKK	København	423 023	297,20	119 918	168 028	24 994	3,3	0,02
Roche Holding	CHF	Zürich Six	106 473	242,30	232 641	229 232	-14 616	4,5	0,02
Total Health Care					560 112	595 839	-17 783	11,8	
Industrials									
Bunzl	GBP	London	1 125 000	2 345,00	208 838	291 779	80 990	5,8	0,33
Bureau Veritas	EUR	Paris	1 250 000	17,40	202 646	217 093	-21 091	4,3	0,28
Howden Joinery Group	GBP	London	3 000 000	433,80	136 518	143 936	7 802	2,8	0,49
IMCD Group	EUR	Amsterdam	450 000	55,50	161 108	249 283	63 880	4,9	0,86
IMI	GBP	London	1 073 522	938,00	145 027	111 371	-37 758	2,2	0,39
Teleperformance	EUR	Paris	162 000	137,10	40 323	221 687	146 131	4,4	0,28
Total Industrials					894 461	1 235 150	239 953	24,4	
Information Technology									
Austriamicrosystems	CHF	Zürich Se	450 000	23,20	131 079	92 765	-45 623	1,8	0,53
Lectra	EUR	Paris	532 360	17,86	116 012	94 902	-24 365	1,9	1,62
SAP SE	EUR	Frankfurt	340 000	87,21	159 851	295 960	88 499	5,8	0,03
Spectris	GBP	London	788 344	2 251,00	156 195	196 268	21 613	3,9	0,68
Total Information Technology					563 137	679 894	40 125	13,4	
Telecommunication Services									
Publicis Groupe	EUR	Paris	294 968	49,11	152 622	144 588	-30 074	2,9	0,13
Total Telecommunication Services					152 622	144 588	-30 074	2,9	
Total portfolio					4 835 251	4 999 944	-247 046	98,7	

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

Costprice is based on average

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

Note 12 - See page 12



ODIN Global

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

Established: 15.11.1999

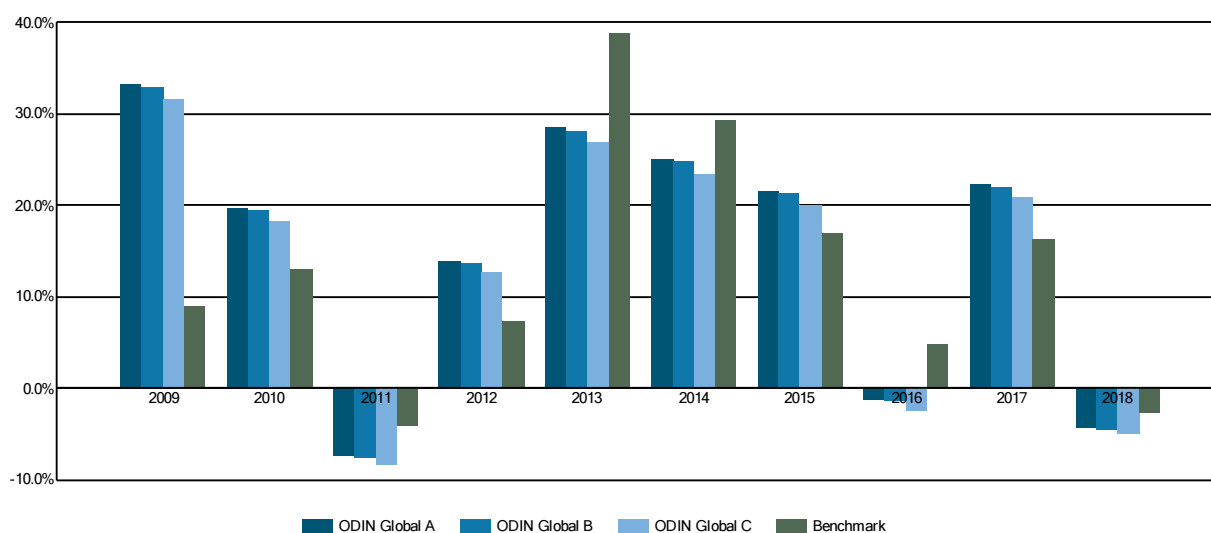


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Global A	N00010732837	127.28	9,980,630	1,270	0.75%
ODIN Global B	N00010732845	126.17	1,648,825	208	1.00%
ODIN Global C	N00010028988	233.83	10,214,816	2,389	1.50%
ODIN Global D	N00010732852	126.15	100	0	1.00%

Calendar Year Returns % - NOK



Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	-4,18	-4,26	4,95	11,93	14,26	5,83
ODIN Global B	-4,21	-4,50	4,69	11,65	13,98	5,57
ODIN Global C	-4,25	-4,98	3,88	10,69	12,94	4,54
ODIN Global D	-4,21	-4,50	4,69	11,65	13,98	5,57
Benchmark	-6,83	-3,29	5,70	12,30	12,12	4,31

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

Risk measurement 31/12/2018

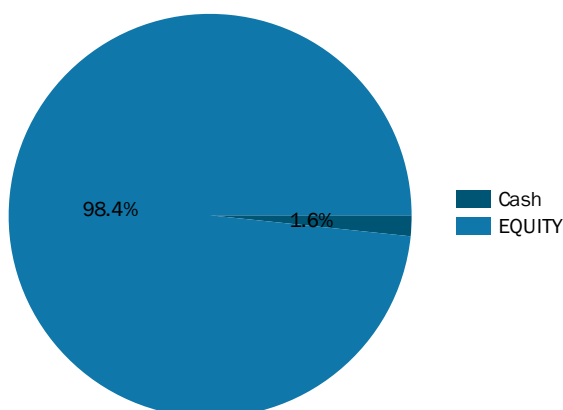
1	2	3	4	5	6	7		Portfolio	Index
							Volatility (3 years)	12,12	11,46
							Active Share	97,98	

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

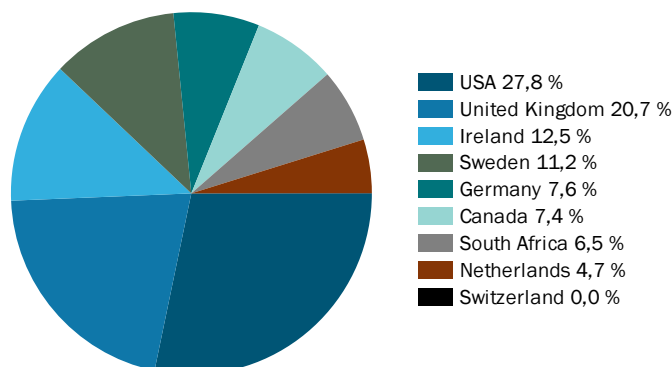
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Industrials	39.2 %	11.7 %
Information technology	19.2 %	15.0 %
Consumer staples	12.3 %	8.1 %
Financials	10.6 %	16.1 %
Consumer discretionary	9.1 %	9.8 %
Telecommunication services	4.3 %	7.7 %
Materials	3.8 %	4.9 %
Cash	1.6 %	0.0 %
Energy	0.0 %	5.8 %
Utilities	0.0 %	3.4 %
Real estate	0.0 %	3.8 %
Health care	0.0 %	13.8 %

Top 10 holdings

DCC (GB)	8,2 %
Lifco	6,2 %
Constellation Software	5,8 %
Diploma	5,4 %
SAP SE	5,1 %
IMCD Group	4,7 %
Halma	4,3 %
Kerry Group	4,3 %
Alphabet C	4,3 %
Roper Technologies	4,2 %

Top 5 Contributors YTD

Ball Corp	0,8 %
Lifco	0,7 %
Constellation Software	0,5 %
Bunzl	0,4 %
Roper Technologies	0,4 %

Bottom 5 Contributors YTD

Bank OZK	-2,1 %
DCC (GB)	-1,6 %
Bid Corp	-1,2 %
Atlas Copco AB ser. B	-0,5 %
Kerry Group	-0,4 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		304	113
2. Dividend		56,662	61,884
3. Gain/loss on sale		133,745	271,301
4. Net change unrealised price gains/losses		-335,878	437,680
5. Other portfolio revenues/costs	8	3,350	-416
I. Profit/loss on portfolio		-141,817	770,561
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	-49,009	-54,430
9. Other revenues	8	6	89
10. Other costs	8	-73	-167
II. Profit/loss on administration		-49,076	-54,508
III. Profit/loss before tax		-190,894	716,053
11. Tax cost	12	-3,373	-3,351
IV. Profit/loss for the year		-194,267	712,702
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		-194,267	712,702

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	3,798,645	3,998,210
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		9,583	8,065
2. Other receivables		4,940	143
III. Bank deposits			
		60,454	20,940
Total assets		3,873,622	4,027,357
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		2,184,437	2,121,330
2. Premium/discount		-213,691	-190,976
II. Accrued shareholders' equity			
		1,896,171	2,090,438
Total shareholders' equity	9,10	3,866,918	4,020,792
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		6,704	6,565
III. Tax debt			
		0	0
Total liabilities		6,704	6,565
Total liabilities and shareholders' equity		3,873,622	4,027,357

Note 9 - Shareholders' equity

Equity as at 31/12/2017	4,020,792,147
Subscriptions in 2018	551,103,292
Redemptions in 2018	-510,710,777
Profit/loss for the year 2018	-194,267,036
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-194,267,036
Equity as at 31/12/2018	3,866,917,627

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Global A	9,980,630	8,883,657	9,197,145	127.28	132.95	108.76
ODIN Global B	1,648,825	1,705,306	2,143,870	126.17	132.12	108.34
ODIN Global C	10,214,816	10,624,234	10,856,842	233.83	246.08	203.49
ODIN Global D	100	100	100	126.15	132.10	108.34



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares		Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000			
Consumer Discretionary										
Booking Holdings	USD	Nasdaq Ngs	8 574	1 711,79	124 859	128 073	-2 139	3,3	0,02	
Compass Group ADR	USD	New York	890 510	20,79	139 720	161 554	15 590	4,2	0,06	
MTY Food Group	CAD	Toronto	155 876	61,06	63 890	60 858	-3 766	1,6	0,62	
Total Consumer Discretionary					328 468	350 485	9 685	9,1		
Consumer Staples										
Bid Corp	ZAR	Johannesburg	996 737	26 500,00	140 291	160 224	15 545	4,1	0,30	
Henkel	EUR	Frankfurt	113 911	85,45	59 956	97 155	23 168	2,5	0,04	
Kerry Group	EUR	Dublin	193 499	86,25	75 931	166 581	64 224	4,3	0,11	
Reckitt Benckiser Group	GBP	London	72 113	6 055,00	39 759	48 293	7 008	1,2	0,01	
Total Consumer Staples					315 937	472 253	109 945	12,2		
Financials										
Bank OZK	USD	New York	476 391	22,48	194 491	93 451	-105 280	2,4	0,37	
Burford Capital	GBP	London	524 925	1 612,00	81 024	93 588	11 044	2,4	0,24	
First Republic Bank	USD	New York	146 425	89,20	116 347	113 974	-8 743	2,9	0,09	
HDFC Bank - ADR	USD	New York	120 602	103,10	77 778	108 497	26 525	2,8	0,01	
Total Financials					469 641	409 510	-76 453	10,6		
Industrials										
Atlas Copco AB ser. B	SEK	Stockholm	532 514	193,80	78 693	100 343	16 067	2,6	0,04	
Bidvest	ZAR	Johannesburg	729 694	20 400,00	102 107	90 297	-6 419	2,3	0,22	
Bunzl	GBP	London	473 049	2 345,00	111 192	122 690	30 038	3,2	0,14	
DCC (GB)	GBP	London	482 968	5 915,00	307 456	315 960	17 818	8,2	0,49	
Diploma	GBP	London	1 594 410	1 175,00	137 898	207 203	70 495	5,4	1,41	
IMCD Group	EUR	Amsterdam	328 521	55,50	116 948	181 988	47 519	4,7	0,62	
Indutrade	SEK	Stockholm	455 270	206,80	71 631	91 542	15 370	2,4	0,38	
Lifco	SEK	Stockholm	752 965	328,50	119 165	240 497	111 874	6,2	0,89	
Roper Technologies	USD	New York	71 213	264,07	102 394	164 098	54 012	4,2	0,07	
Total Industrials					1 147 485	1 514 618	356 772	39,2		
Information Technology										
Accenture A	USD	New York	126 411	139,54	85 604	153 925	46 012	4,0	0,02	
Constellation Software	CAD	Toronto	40 348	867,92	200 718	223 914	20 502	5,8	0,19	
Halma	GBP	London	1 131 584	1 338,00	72 171	167 456	83 935	4,3	0,30	
SAP SE	EUR	Frankfurt	223 817	87,21	128 579	194 826	44 024	5,0	0,02	
Total Information Technology					487 071	740 121	194 474	19,1		
Materials										
Ball Corp	USD	New York	371 969	44,91	58 578	145 772	44 643	3,8	0,11	
Total Materials					58 578	145 772	44 643	3,8		
Telecommunication Services										
Alphabet C	USD	Nasdaq Ngs	18 284	1 039,70	77 484	165 884	70 695	4,3	0,01	
Total Telecommunication Services					77 484	165 884	70 695	4,3		
Total portfolio					2 884 665	3 798 645	709 761	98,2		

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

Costprice is based on average

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



ODIN Emerging Markets

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

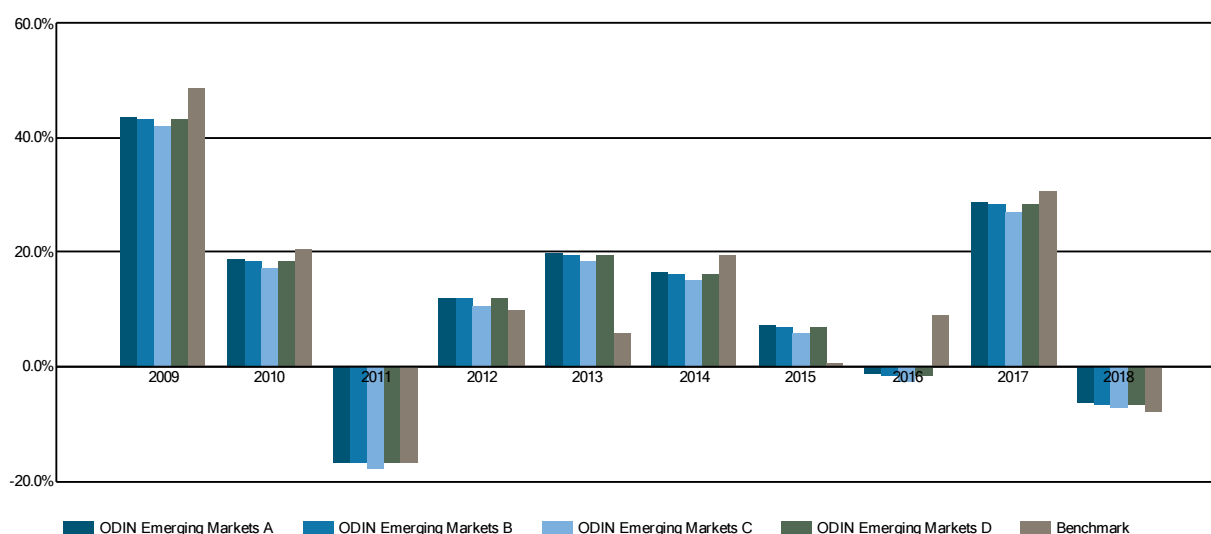


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Emerging Markets A	N00010763899	117.03	5,975,010	699	0.75%
ODIN Emerging Markets B	N00010763907	116.34	382,520	45	1.00%
ODIN Emerging Markets C	N00010028962	283.09	2,037,093	577	2.00%
ODIN Emerging Markets D	N00010763915	116.35	100	0	1.00%

Calendar Year Returns % - NOK



Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	-0,48	-6,26	5,99	8,25	10,97	6,92
ODIN Emerging markets B	-0,50	-6,49	5,73	7,98	10,70	6,66
ODIN Emerging markets C	-0,55	-7,38	4,70	6,92	9,60	5,59
ODIN Emerging markets D	-0,49	-6,48	5,73	7,98	10,70	6,66
Benchmark	-0,64	-8,26	9,26	9,42	10,54	7,54

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

Risk measurement 31/12/2018

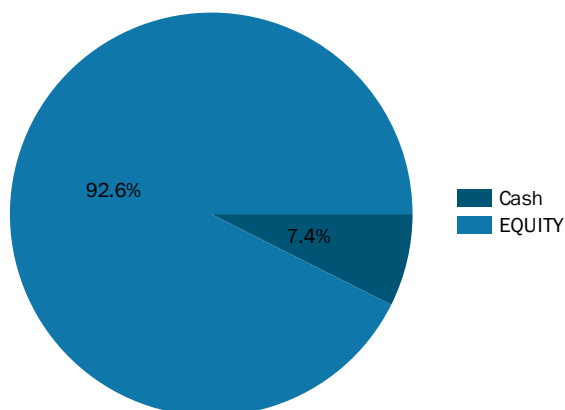
1	2	3	4	5	6	7	Portfolio	Index
Lower risk						Higher risk	Volatility (3 years)	11,86
Lower possible return	←-----→					Higher possible return	Active Share	93,76

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

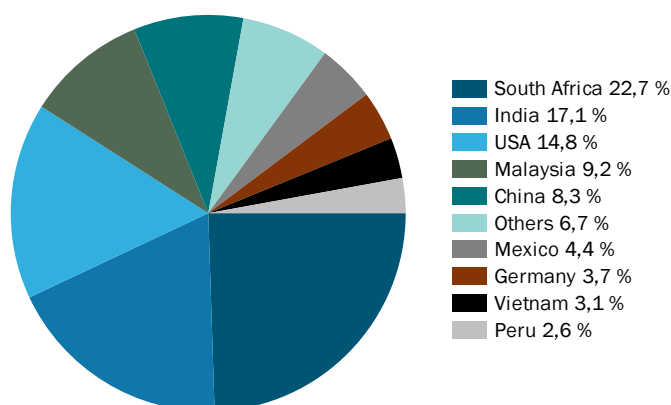
*The fund's benchmark from the 1st of November 2018 is Morningstar Emerging Markets Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Financials	28.4 %	27.0 %
Consumer staples	20.9 %	5.6 %
Industrials	14.9 %	5.6 %
Materials	8.0 %	7.4 %
Cash	7.4 %	0.0 %
Information technology	6.4 %	16.8 %
Consumer discretionary	5.5 %	10.3 %
Telecommunication services	4.3 %	13.1 %
Health care	4.2 %	3.1 %
Utilities	0.0 %	2.1 %
Real estate	0.0 %	2.5 %
Energy	0.0 %	6.5 %

Top 10 holdings

HDFC Bank - ADR	7,9 %
Bidvest	7,9 %
Bid Corp	7,3 %
Housing Development Finance	4,9 %
Public Bank	4,8 %
PSG GROUP	4,5 %
Corp.Moctezuma	4,4 %
Tencent Holdings	4,3 %
Hartalega Holdings	4,2 %
Travelsky Technology H	4,0 %

Top 5 Contributors YTD

Public Bank	1,1 %
Hartalega Holdings	0,9 %
Carlsberg Brewery Malaysia	0,9 %
HDFC Bank - ADR	0,8 %
Housing Development Finance	0,6 %

Bottom 5 Contributors YTD

Bid Corp	-1,4 %
Samsonite International	-1,2 %
Vietnam Dairy Products	-1,1 %
Tencent Holdings	-0,8 %
Bidvest	-0,6 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		676	253
2. Dividend		32,294	31,659
3. Gain/loss on sale		50,290	49,917
4. Net change unrealised price gains/losses		-157,080	211,536
5. Other portfolio revenues/costs	8	2,096	747
I. Profit/loss on portfolio		-71,724	294,113
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	-17,444	-15,589
9. Other revenues	8	187	142
10. Other costs	8	-555	-94
II. Profit/loss on administration		-17,812	-15,541
III. Profit/loss before tax		-89,536	278,572
11. Tax cost	12	-3,141	-2,688
IV. Profit/loss for the year		-92,677	275,884
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		-92,677	275,884

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,221,790	1,188,698
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		2,015	2,426
2. Other receivables		174	577
III. Bank deposits			
Total assets		1,323,342	1,312,537
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		839,472	741,117
2. Premium/discount		80,013	75,659
II. Accrued shareholders' equity			
Total shareholders' equity	9,10	1,320,467	1,310,433
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		2,635	2,104
III. Tax debt			
		240	0
Total liabilities		2,875	2,104
Total liabilities and shareholders' equity		1,323,342	1,312,537

Note 9 - Shareholders' equity

Equity as at 31/12/2017	1,310,432,354
Subscriptions in 2018	296,954,272
Redemptions in 2018	-194,243,294
Profit/loss for the year 2018	-92,676,628
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-92,676,628
Equity as at 31/12/2018	1,320,466,703

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Emerging Markets A	5,975,010	4,818,008	4,439,578	117.03	124.84	96.93
ODIN Emerging Markets B	382,520	461,480	448,083	116.34	124.41	96.84
ODIN Emerging Markets C	2,037,093	2,131,578	2,143,998	283.09	305.66	240.30
ODIN Emerging Markets D	100	100	100	116.35	124.41	96.84



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares		Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
			Local currency		NOK 1000	NOK 1000	NOK 1000			
Consumer Discretionary										
Garware Technical Fibres	INR	Mumbai	357 706	1 181,25	47 442	52 695	2 027	4,0	1,63	
Samsonite International	HKD	Hongkong	824 245	21,50	18 839	19 740	-2 642	1,5	0,06	
Total Consumer Discretionary					66 281	72 435	-615	5,5		
Consumer Staples										
Alicorp	PEN	Lima	1 352 664	9,95	19 854	34 887	14 644	2,6	0,16	
Bid Corp	ZAR	Johannesburg	598 423	26 500,00	86 367	96 196	9 700	7,3	0,18	
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	68 678	19,72	1 733	2 843	1 014	0,2	0,02	
Henkel	EUR	Frankfurt	57 559	85,45	40 669	49 092	2 645	3,7	0,02	
Premier Marketing	THB	Bangkok	7 788 862	8,60	13 393	17 952	-18	1,4	1,30	
Unilever Nv Cert	EUR	Amsterdam	72 953	46,98	27 673	34 206	4 218	2,6	0,00	
Vietnam Dairy Products	VND	Ho Chi Minh	898 872	120 000,00	28 844	40 557	8 818	3,1	0,05	
Total Consumer Staples					218 533	275 733	41 021	20,9		
Financials										
Capitec Bank Holdings	ZAR	Johannesburg	57 192	111 500,00	33 891	38 682	3 385	2,9	0,05	
Crisil	INR	Mumbai	210 203	1 608,65	47 967	42 170	-7 142	3,2	0,29	
HDFC Bank - ADR	USD	New York	116 662	103,10	72 498	104 952	27 579	7,9	0,01	
Housing Development Finance	INR	Mumbai	261 536	1 979,95	57 413	64 578	4 238	4,9	0,02	
MCB Group	MUR	Mauritius	30 148	273,00	1 075	2 085	499	0,2	0,01	
PSG GROUP	ZAR	Johannesburg	407 731	24 207,00	58 628	59 871	6 016	4,5	0,18	
Public Bank	MYR	Kuala Lumpur	1 202 733	24,88	48 591	62 822	11 471	4,8	0,03	
Total Financials					320 064	375 161	46 046	28,4		
Health Care										
Hartalega Holdings	MYR	Kuala Lumpur	4 230 251	6,22	15 752	55 240	36 122	4,2	0,13	
Total Health Care					15 752	55 240	36 122	4,2		
Industrials										
3M	USD	New York	19 766	190,46	14 478	32 851	9 666	2,5	0,00	
Bidvest	ZAR	Johannesburg	845 434	20 400,00	83 671	104 619	23 055	7,9	0,25	
Sinmag Equipment	TWD	Taipei Se	684 966	111,50	28 330	21 782	-7 827	1,6	1,36	
Smith (A.O.) Corp	USD	New York	99 984	43,00	38 991	37 517	-2 415	2,8	0,07	
Total Industrials					165 469	196 769	22 479	14,9		
Information Technology										
Oracle Financial Services	INR	Mumbai	67 983	3 660,85	27 669	31 037	1 861	2,4	0,08	
Travelsky Technology H	HKD	Hongkong	2 436 118	19,60	59 938	53 186	-11 902	4,0	0,26	
Total Information Technology					87 607	84 224	-10 040	6,4		
Materials										
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	72,10	29 112	11 820	-16 417	0,9	1,44	
Corp.Moctezuma	MXN	Mexico City	1 922 167	67,50	42 609	57 685	13 660	4,4	0,22	
Mold-Tek Packaging	INR	Mumbai	1 092 472	263,90	37 190	35 954	-3 737	2,7	3,95	
Total Materials					108 910	105 460	-6 495	8,0		
Telecommunication Services										
Tencent Holdings	HKD	Hongkong	164 400	310,00	66 914	56 769	-13 739	4,3	0,00	
Total Telecommunication Services					66 914	56 769	-13 739	4,3		
Total portfolio					1 049 531	1 221 790	114 779	92,5		

Note 12 - See page 12



ODIN USA

The fund is an actively managed equity fund that primarily invests in companies which are listed, or have their head office or origins, in the USA. ODIN USA invests in select American companies, across states, sectors and industries.

Established: 31.10.2016

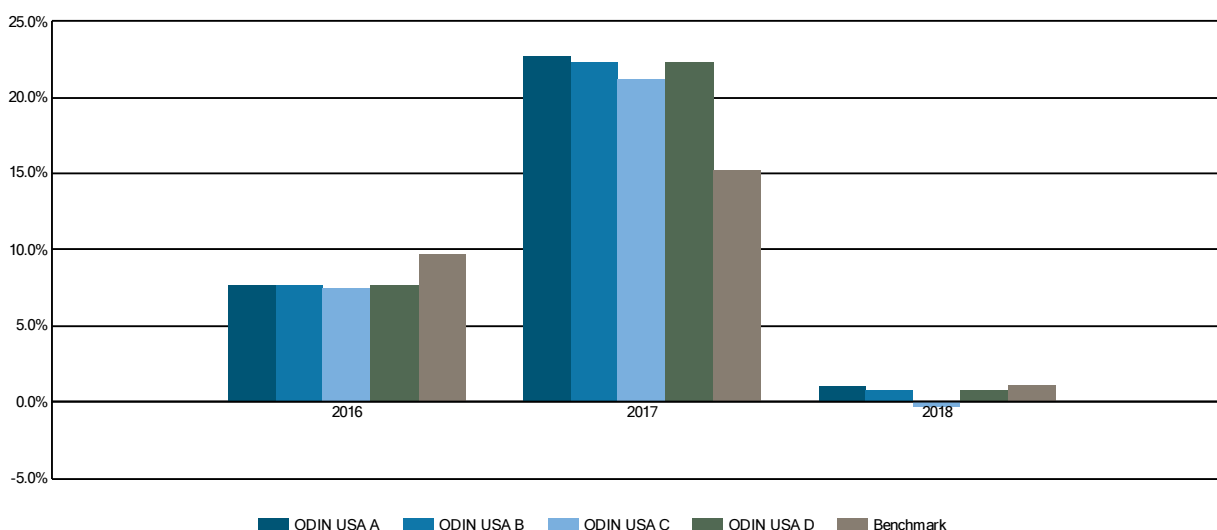


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN USA A	N00010775695	133.44	9,509,565	1,269	0.75%
ODIN USA B	N00010775703	132.74	146,101	19	1.00%
ODIN USA C	N00010775711	129.95	329,373	43	2.00%
ODIN USA D	N00010775729	132.75	100	0	1.00%

Calendar Year Returns % - NOK

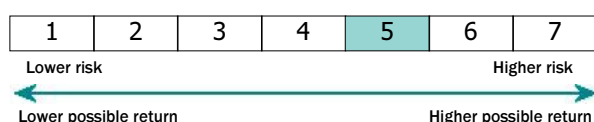


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	-8,27	0,99				14,24
ODIN USA B	-8,28	0,75				13,96
ODIN USA C	-8,37	-0,28				12,85
ODIN USA D	-8,29	0,74				13,97
Benchmark	-8,73	0,22				11,57

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

Risk measurement 31/12/2018

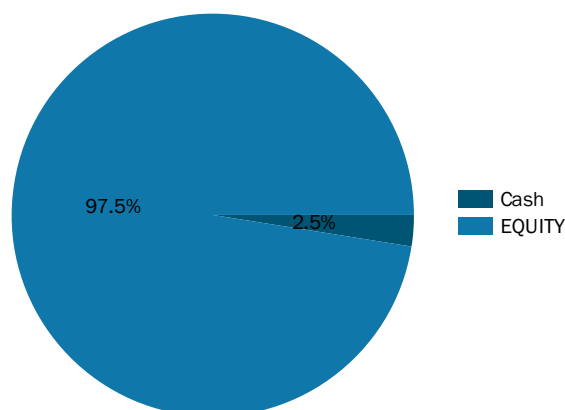


The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does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

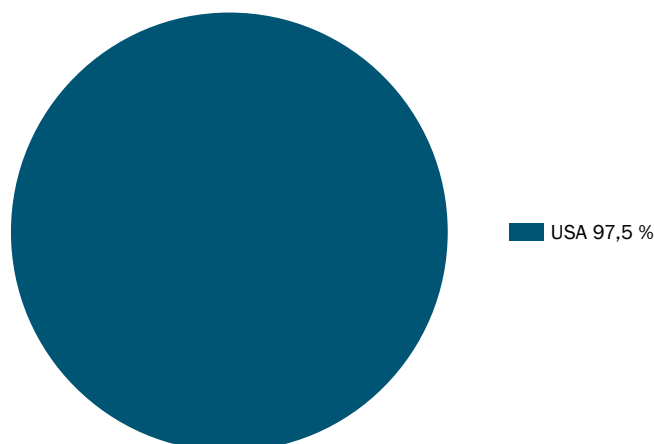
*The fund's benchmark from the 1st of November 2018 is Morningstar US Large-Mid Cap NR USD



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Information technology	20.7 %	20.7 %
Health care	16.4 %	15.5 %
Consumer discretionary	15.8 %	9.9 %
Financials	14.0 %	13.0 %
Industrials	10.7 %	9.4 %
Materials	10.6 %	2.9 %
Telecommunication services	7.5 %	9.7 %
Consumer staples	1.9 %	6.6 %
Cash	1.8 %	0.0 %
Energy	0.0 %	5.2 %
Utilities	0.0 %	3.5 %
Real estate	0.0 %	3.5 %

Top 10 holdings

Thermo Fisher Scientific	5,0 %
Visa A	4,7 %
Alphabet C	4,7 %
Ball Corp	4,3 %
UnitedHealth Group	4,1 %
Booking Holdings	4,0 %
Henry Schein	4,0 %
Home Depot	3,9 %
S&P Global Inc	3,9 %
Sherwin-Williams Co	3,9 %

Top 5 Contributors YTD

Thermo Fisher Scientific	1,0 %
Ball Corp	1,0 %
NIKE B	1,0 %
Visa A	0,9 %
UnitedHealth Group	0,7 %

Bottom 5 Contributors YTD

Anheuser-Busch ADR.	-1,1 %
Polyone Corp	-0,9 %
Siteone Landscape Supply	-0,8 %
Marriott Int'l A	-0,6 %
Signature Bank	-0,4 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		515	148
2. Dividend		13,230	6,299
3. Gain/loss on sale		7,510	-1,052
4. Net change unrealised price gains/losses		-4,179	119,773
5. Other portfolio revenues/costs	8	844	-437
I. Profit/loss on portfolio		17,920	124,731
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	-10,043	-4,616
9. Other revenues	8	0	488
10. Other costs	8	-55	-87
II. Profit/loss on administration		-10,098	-4,214
III. Profit/loss before tax		7,822	120,517
11. Tax cost	12	-1,762	-830
IV. Profit/loss for the year		6,060	119,687
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		6,060	119,687

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares		1,297,762	847,864
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		937	485
2. Other receivables		58	102
III. Bank deposits			
		33,404	40,725
Total assets		1,332,162	889,176
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		998,514	672,683
2. Premium/discout		197,085	86,168
II. Accrued shareholders' equity			
		135,586	129,526
Total shareholders' equity	9,10	1,331,185	888,377
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		985	808
III. Tax debt			
		-8	-8
Total liabilities		977	800
Total liabilities and shareholders' equity		1,332,162	889,176

Note 9 - Shareholders' equity

Equity as at 31/12/2017	888,376,516
Subscriptions in 2018	521,505,164
Redemptions in 2018	-84,757,068
Profit/loss for the year 2018	6,060,237
Dividends distributed to unit-holders in 2018	0
2018 profit transferred to equity	6,060,237
Equity as at 31/12/2018	1,331,184,850

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN USA A	9,509,565	6,443,891	2,131,455	133.44	132.13	107.73
ODIN USA B	146,101	44,109	56,700	132.74	131.75	107.69
ODIN USA C	329,373	238,725	91,028	129.95	130.32	107.51
ODIN USA D	100	100	100	132.75	131.77	107.70



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
Booking Holdings	USD	Nasdaq Ngs	3 589	1 711,79	51 557	53 610	-1 433	4,0	0,01
Dollar General Corp	USD	New York	47 927	106,63	31 530	44 595	10 489	3,4	0,02
Home Depot	USD	New York	35 292	169,20	45 413	52 108	3 013	3,9	0,00
Marriott Int'l A	USD	Nasdaq Ngs	49 089	106,73	40 938	45 719	1 864	3,4	0,01
NIKE B	USD	New York	23 246	72,86	10 902	14 780	2 943	1,1	0,00
Total Consumer Discretionary					180 341	210 811	16 876	15,8	
Consumer Staples									
Anheuser-Busch ADR.	USD	New York	42 370	66,15	37 106	24 458	-14 193	1,8	0,00
Total Consumer Staples					37 106	24 458	-14 193	1,8	
Financials									
First Republic Bank	USD	New York	53 297	89,20	39 372	41 485	-636	3,1	0,03
Marsh & McLennan Cos	USD	New York	67 007	78,61	41 387	45 965	1 310	3,5	0,01
S&P Global Inc	USD	New York	35 435	167,12	43 271	51 676	4 884	3,9	0,01
Signature Bank	USD	Nasdaq Ngs	26 136	102,66	31 001	23 412	-8 916	1,8	0,05
Wells Fargo & co	USD	New York	60 649	45,73	27 113	24 202	-4 338	1,8	0,00
Total Financials					182 143	186 740	-7 695	14,0	
Health Care									
Henry Schein	USD	Nasdaq Ngs	78 288	77,46	47 894	52 917	1 380	4,0	0,05
Medtronic	USD	New York	56 568	89,41	37 239	44 135	4 103	3,3	0,00
Thermo Fisher Scientific	USD	New York	34 323	220,79	49 266	66 127	12 483	5,0	0,01
UnitedHealth Group	USD	New York	25 705	245,42	39 428	55 049	11 870	4,1	0,00
Total Health Care					173 828	218 228	29 836	16,4	
Industrials									
3M	USD	New York	29 819	190,46	49 499	49 559	-3 102	3,7	0,01
Roper Technologies	USD	New York	21 865	264,07	40 439	50 384	6 534	3,8	0,02
Siteone Landscape Supply	USD	New York	68 460	54,36	27 330	32 474	3 342	2,4	0,17
Smith (A.O.) Corp	USD	New York	25 000	43,00	9 786	9 381	-660	0,7	0,02
Total Industrials					127 054	141 798	6 114	10,7	
Information Technology									
Accenture A	USD	New York	39 236	139,54	43 488	47 776	1 057	3,6	0,01
Ansys	USD	Nasdaq Ngs	36 958	141,24	36 617	45 550	5 881	3,4	0,04
CDW Corp	USD	Nasdaq Ngs	58 000	79,07	42 114	40 019	-4 092	3,0	0,04
Cognizant Tech Solutions	USD	Nasdaq Ngs	78 778	62,66	42 935	43 075	-2 756	3,2	0,01
Oracle	USD	New York	91 986	45,07	33 875	36 177	-183	2,7	0,00
Visa A	USD	New York	55 121	130,26	45 196	62 657	13 230	4,7	0,00
Total Information Technology					244 225	275 254	13 137	20,7	
Materials									
Ball Corp	USD	New York	147 567	44,91	46 070	57 831	7 813	4,3	0,04
Polyone Corp	USD	New York	129 978	28,20	44 500	31 982	-15 346	2,4	0,16
Sherwin-Williams Co	USD	New York	15 071	389,75	41 015	51 257	6 755	3,9	0,02
Total Materials					131 584	141 070	-778	10,6	
Telecommunication Services									
Alphabet C	USD	Nasdaq Ngs	6 890	1 039,70	53 370	62 510	5 092	4,7	0,00
Facebook A	USD	Nasdaq Ngs	31 589	133,84	43 142	36 893	-9 483	2,8	0,00
Total Telecommunication Services					96 512	99 404	-4 391	7,5	
Total portfolio					1 172 792	1 297 762	38 905	97,5	

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

Note 12 - See page 12



ODIN Energi

This fund was previously called ODIN Offshore and changed its name and investment mandate with effect from 30 November 2015.

Previously this fund invested in companies principally engaged in the oil and gas sector.

Now the fund can invest broadly in the energy sector worldwide.

Established: 18.08.2000

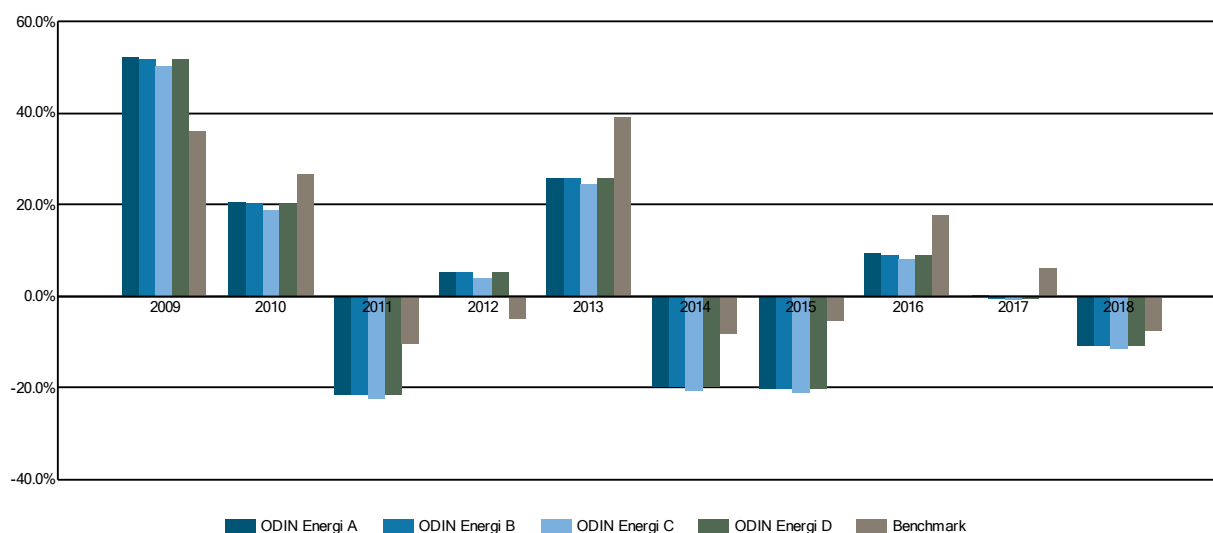


Fund facts

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

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Energi A	N00010748163	92.49	100	0	0.75%
ODIN Energi B	N00010748171	91.77	780,624	72	1.00%
ODIN Energi C	N00010062961	140.42	7,342,542	1,031	2.00%
ODIN Energi D	N00010748189	91.78	735	0	1.00%

Calendar Year Returns % - NOK

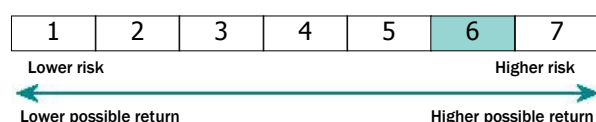


Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	-7,83	-10,71	-0,74	-8,95	1,81	3,14
ODIN Energi B	-7,85	-10,92	-0,99	-9,18	1,55	2,88
ODIN Energi C	-7,93	-11,82	-1,97	-10,10	0,53	1,87
ODIN Energi D	-7,85	-10,93	-0,99	-9,18	1,55	2,88
Benchmark	-7,49	-8,21	4,68	-0,17	7,31	1,97

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

Risk measurement 31/12/2018



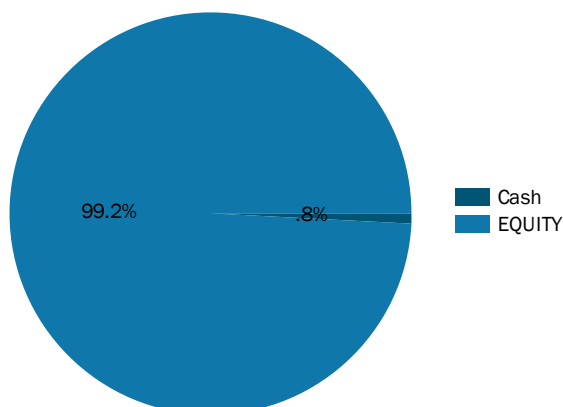
	Portfolio	Index
Volatility (3 years)	14,96	12,88
Active Share	80,03	

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

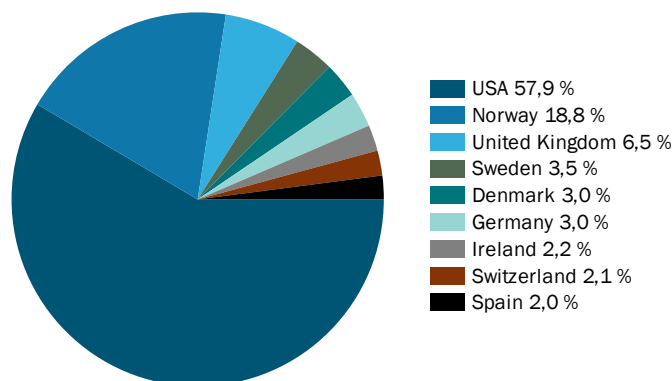
*The fund's benchmark from the 1st of November 2018 is Morningstar Developed Markets Energy Composite NR USD



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Energy	68.9 %	82.6 %
Industrials	17.9 %	7.6 %
Utilities	10.1 %	9.0 %
Information technology	2.2 %	0.5 %
Cash	0.9 %	0.0 %
Telecommunication services	0.0 %	0.0 %
Real estate	0.0 %	0.0 %
Materials	0.0 %	0.2 %
Consumer discretionary	0.0 %	0.1 %
Consumer staples	0.0 %	0.0 %
Health care	0.0 %	0.0 %
Financials	0.0 %	0.0 %

Top 10 holdings

BP (USD) ADR	7,5 %
Royal Dutch Shell ADR	7,3 %
Total ADR	7,1 %
Nextera Energy	3,8 %
NIBE Industrier B	3,5 %
Exxon Mobil Corp	3,2 %
ConocoPhillips	3,2 %
Valero Energy Corp	3,1 %
Chevron Corp	3,0 %
Vestas Wind Systems	3,0 %

Top 5 Contributors YTD

Nextera Energy	0,6 %
ConocoPhillips	0,6 %
Vestas Wind Systems	0,5 %
NIBE Industrier B	0,4 %
Total ADR	0,3 %

Bottom 5 Contributors YTD

Shelf Drilling	-1,1 %
Halliburton	-1,0 %
Core Laboratories	-0,9 %
Schlumberger	-0,9 %
Apache Corp	-0,8 %

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	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		160	59
2. Dividend		40,555	44,545
3. Gain/loss on sale		2,594	-32,431
4. Net change unrealised price gains/losses		-168,084	-11,834
5. Other portfolio revenues/costs	8	160	-739
I. Profit/loss on portfolio		-124,615	-400
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	-24,959	-26,262
9. Other revenues	8	209	2,223
10. Other costs	8	-42	-18
II. Profit/loss on administration		-24,793	-24,057
III. Profit/loss before tax		-149,408	-24,457
11. Tax cost	12	-2,827	-2,094
IV. Profit/loss for the year		-152,235	-26,552
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		-152,235	-26,552

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares	11	1,091,902	1,276,428
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		2,387	2,474
2. Other receivables		17	5,442
III. Bank deposits		13,962	12,427
Total assets		1,108,268	1,296,771
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		812,400	828,086
2. Premium/discount		-913,454	-896,150
II. Accrued shareholders' equity		1,203,837	1,356,072
Total shareholders' equity	9,10	1,102,783	1,288,008
C. Liabilities			
I. Allocated for distribution to unit-holders		0	0
II. Other liabilities		5,485	8,764
III. Tax debt		0	0
Total liabilities		5,485	8,764
Total liabilities and shareholders' equity		1,108,268	1,296,771

Note 9 - Shareholders' equity

Equity as at 31/12/2017	1,288,007,947
Subscriptions in 2018	324,137,671
Redemptions in 2018	-357,127,439
Profit/loss for the year 2018	-152,235,213
Dividends distributed to unit-holders in 2018	0
2018 profit transferred from equity	-152,235,213
Equity as at 31/12/2018	1,102,782,966

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Energi A	100	100	100	92.49	103.58	103.41
ODIN Energi B	780,624	544,150	600,280	91.77	103.02	103.14
ODIN Energi C	7,342,542	7,736,514	9,198,448	140.42	159.24	160.97
ODIN Energi D	735	100	100	91.78	103.04	103.13



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Energy									
Anadarc Petroleum Corp	USD	New York	55 000	43,16	27 615	20 714	-7 458	1,9	0,01
Apache Corp	USD	New York	90 000	26,54	38 435	20 843	-18 595	1,9	0,02
Awilco LNG	NOK	Oslo	3 576 386	5,00	23 833	17 882	-5 952	1,6	2,70
BP (USD) ADR	USD	New York	248 927	38,13	71 222	82 825	10 104	7,5	0,00
Chevron Corp	USD	New York	35 000	108,76	31 499	33 217	-1 672	3,0	0,00
ConocoPhillips	USD	New York	65 000	61,44	27 148	34 849	6 752	3,2	0,01
Core Laboratories	USD	New York	35 000	58,71	28 423	17 930	-11 867	1,6	0,08
EOG Resources	USD	New York	42 500	86,61	29 309	32 120	2 188	2,9	0,01
Equinor	NOK	Oslo	180 000	183,75	22 537	33 075	10 538	3,0	0,01
Exxon Mobil Corp	USD	New York	60 000	68,21	41 606	35 710	-6 385	3,2	0,00
Halliburton	USD	New York	90 000	26,37	19 498	20 710	-4 466	1,9	0,01
Høegh LNG Holdings	NOK	Oslo	550 000	38,15	28 771	20 983	-7 788	1,9	0,71
Kinder Morgan	USD	New York	165 000	15,25	25 914	21 957	-4 196	2,0	0,01
Noble Energy	USD	New York	130 000	18,60	39 627	21 100	-18 693	1,9	0,03
Northern Drilling	NOK	Oslo	122 360	50,80	8 586	6 216	-2 370	0,6	0,11
Royal Dutch Shell ADR	USD	New York	160 000	58,00	66 080	80 979	13 608	7,3	0,01
Schlumberger	USD	New York	55 000	36,48	25 423	17 508	-13 611	1,6	0,00
Sheif Drilling	NOK	Oslo	661 504	43,50	44 483	28 775	-15 707	2,6	0,59
Subsea 7	NOK	Oslo	300 000	84,28	31 596	25 284	-6 312	2,3	0,09
TGS Nopec Geophysical	NOK	Oslo	140 000	208,80	20 892	29 232	8 340	2,7	0,14
TechnipFMC	USD	New York	120 000	19,64	33 494	20 566	-14 415	1,9	0,03
Total ADR	USD	New York	170 000	52,54	73 167	77 941	3 237	7,1	0,00
Valero Energy Corp	USD	New York	53 000	72,95	32 704	33 739	740	3,1	0,01
Wood Group	GBP	London	450 000	507,60	30 031	25 263	-4 844	2,3	0,07
Total Energy					821 894	759 419	-88 826	68,9	
Industrials									
ABB (SEK)	SEK	Stockholm	140 000	170,40	23 583	23 195	256	2,1	0,01
DCC (GB)	GBP	London	37 500	5 915,00	28 689	24 533	-4 504	2,2	0,04
Kongsberg Gruppen	NOK	Oslo	227 070	117,60	12 965	26 703	13 739	2,4	0,13
NIBE Industrier B	SEK	Stockholm	435 000	90,96	24 465	38 472	15 331	3,5	0,09
Siemens	EUR	Frankfurt	33 500	97,80	29 619	32 702	692	3,0	0,00
Stolt Nielsen	NOK	Oslo	183 354	102,00	23 108	18 702	-4 406	1,7	0,29
Vestas Wind Systems	DKK	København	50 000	491,70	28 157	32 858	2 924	3,0	0,02
Total Industrials					170 586	197 165	24 031	17,9	
Information Technology									
First Solar	USD	Nasdaq Ngs	65 000	42,23	28 983	23 953	-6 523	2,2	0,06
Total Information Technology					28 983	23 953	-6 523	2,2	
Utilities									
National Grid	GBP	London	280 000	768,60	34 059	23 802	-7 197	2,2	0,01
Nextera Energy	USD	New York	28 000	173,01	25 644	42 272	16 707	3,8	0,01
Scottish & South. Energy	GBP	London	194 788	1 061,50	35 352	22 869	-9 495	2,1	0,02
Solarpack Corp Technologica	EUR	Madrid	240 000	9,36	19 212	22 422	2 454	2,0	0,75
Total Utilities					114 267	111 365	2 469	10,1	
Total portfolio					1 135 730	1 091 902	-68 849	99,0	

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

Costprice is based on average

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



ODIN Eiendom

The fund is an index-independent 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: 24.08.2000

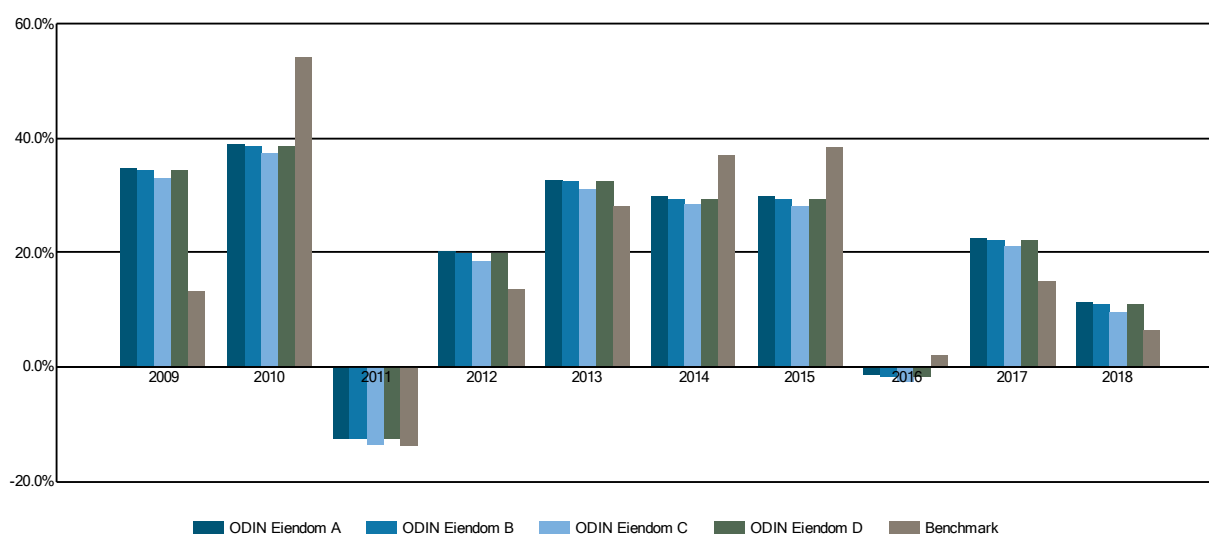


Fund facts

Portfolio Manager	Øystein Bogfjellmo
Fund inception date	24/08/2000
Benchmark (Index)	VINX Real Estate Index*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 31.12 NOK	Amount of shares 31.12	Assets under management 31.12	Expense Ratio
ODIN Eiendom A	N00010748130	143.14	3,786,506	542	0.75%
ODIN Eiendom B	N00010748148	142.13	1,452,337	206	1.00%
ODIN Eiendom C	N00010062953	961.44	623,072	599	2.00%
ODIN Eiendom D	N00010748155	142.04	5,830	1	1.00%

Calendar Year Returns % - NOK



Historical Returns % - NOK

	Last Month	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	2,82	11,11	10,32	17,74	19,46	17,28
ODIN Eiendom B	2,81	10,83	10,06	17,46	19,17	16,99
ODIN Eiendom C	2,74	9,74	8,96	16,29	17,98	15,83
ODIN Eiendom D	2,80	10,82	10,04	17,44	19,16	16,99
Benchmark	1,97	6,21	7,54	18,69	17,80	13,42

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

Risk measurement 31/12/2018

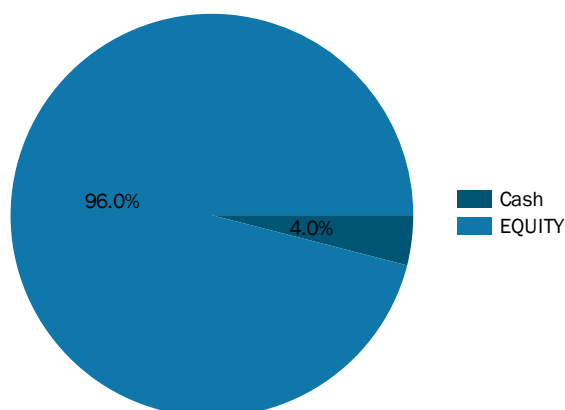
1	2	3	4	5	6	7		Portfolio	Index
Lower risk ← Higher risk							Volatility (3 years)	13,48	13,24
Lower possible return ← Higher possible return							Active Share	93,17	

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

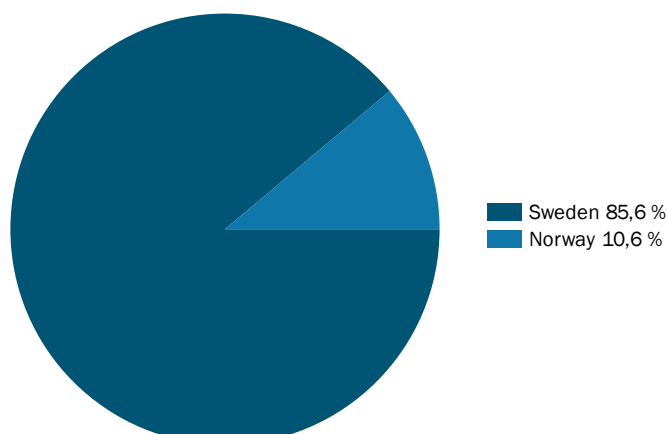
*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.



Asset Allocation %



Geographic Allocation %



Sector Allocation %

Sector	Portfolio	Index
Real estate	87.8 %	83.0 %
Consumer discretionary	8.3 %	48.9 %
Cash	4.0 %	0.0 %
Financials	0.0 %	11.9 %
Industrials	0.0 %	0.0 %

Top 10 holdings

Wihlborgs	8,5 %
Balder B	8,3 %
Sagax B	6,6 %
Fabege	5,4 %
Fast Partner	4,8 %
Hufvudstaden A	4,7 %
Klövern Pref	4,4 %
Atrium Ljungberg AB ser. B	4,4 %
Diös Fastigheter	4,3 %
Entra	4,2 %

Top 5 Contributors YTD

Sagax B	2,5 %
Fabege	1,6 %
Balder B	1,1 %
Fast Partner	1,0 %
Stendorren Fastigheter B	0,9 %

Bottom 5 Contributors YTD

Olav Thon Eiendomsselskap	-0,6 %
Pandox	-0,4 %
Entra	-0,1 %
Nyfosa	0,0 %
Corem property Pref	0,0 %

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

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

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

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



Financial Statements

Profit and loss account	Note	NOK 1000	
		2018	2017
A. Portfolio revenues and costs			
1. Interest income		212	176
2. Dividend		37,093	40,636
3. Gain/loss on sale		175,674	71,363
4. Net change unrealised price gains/losses		-55,438	200,399
5. Other portfolio revenues/costs	8	12	2,838
I. Profit/loss on portfolio		157,554	315,411
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	-17,930	-18,179
9. Other revenues	8	1,248	2,097
10. Other costs	8	-70	-90
II. Profit/loss on administration		-16,752	-16,172
III. Profit/loss before tax		140,802	299,239
11. Tax cost	12	0	0
IV. Profit/loss for the year		140,802	299,239
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		140,802	299,239

Balance sheet	Note	NOK 1000	
		2018	2017
A. ASSETS			
I. The fund's securities portfolio			
1. Shares		1,294,566	1,627,402
2. Convertible securities	11	0	0
3. Warrants	11	0	0
II. Receivables			
1. Accrued, not yet received, revenues		1,373	1,780
2. Other receivables		5,885	5,791
III. Bank deposits			
		50,160	80,317
Total assets		1,351,984	1,715,290
B. Shareholders' equity			
I. Paid-up shareholders' equity			
1. Unit equity at nominal value		586,774	965,983
2. Premium/discount		-144,788	-21,051
II. Accrued shareholders' equity			
		906,315	765,513
Total shareholders' equity	9,10	1,348,301	1,710,445
C. Liabilities			
I. Allocated for distribution to unit-holders			
		0	0
II. Other liabilities			
		3,683	4,845
III. Tax debt			
		0	0
Total liabilities		3,683	4,845
Total liabilities and shareholders' equity		1,351,984	1,715,290

Note 9 - Shareholders' equity

Equity as at 31/12/2017	1,710,445,075
Subscriptions in 2018	391,423,434
Redemptions in 2018	-894,369,227
Profit/loss for the year 2018	140,802,071
Dividends distributed to unit-holders in 2018	0
2018 profit transferred to equity	140,802,071
Equity as at 31/12/2018	1,348,301,352

Note 10 - Fund units

	Amount of shares			NAV 31.12 - NOK		
	2018	2017	2016	2018	2017	2016
ODIN Eiendom A	3,786,506	7,751,062	6,977,268	143.14	128.83	105.18
ODIN Eiendom B	1,452,337	1,284,139	1,499,495	142.13	128.24	104.92
ODIN Eiendom C	623,072	624,531	690,673	961.44	876.18	724.20
ODIN Eiendom D	5,830	100	100	142.04	128.17	104.90



Note 11 - Portfolio Composition as at 31/12/2018

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under management	% of the companies total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
Consumer Discretionary									
JM Bygg	SEK	Stockholm	339 661	172,90	56 170	57 101	-1 719	4,2	0,49
Pandox	SEK	Stockholm	384 246	145,20	51 638	54 247	1 324	4,0	0,23
Total Consumer Discretionary					107 808	111 348	-395	8,3	
Real Estate									
Atrium Ljungberg AB ser. B	SEK	Stockholm	396 227	152,40	49 300	58 712	8 211	4,4	0,30
Balder B	SEK	Stockholm	458 478	252,00	78 699	112 336	32 271	8,3	0,24
Castellum	SEK	Stockholm	263 893	163,50	30 518	41 951	10 623	3,1	0,10
Catena	SEK	Stockholm	191 124	222,50	27 267	41 347	13 871	3,1	0,51
Corem property Pref	SEK	Stockholm	78 770	293,00	22 016	22 440	-550	1,7	0,02
Diös Fastigheter	SEK	Stockholm	1 065 269	56,50	48 111	58 520	8 699	4,3	0,79
Eiendomsspar	NOK	Oslo (U)	75 950	379,00	26 376	28 785	2 409	2,1	0,14
Entra	NOK	Oslo	497 164	115,20	44 496	57 273	12 778	4,2	0,27
Fabege	SEK	Stockholm	634 971	117,64	45 859	72 629	24 835	5,4	0,19
Fast Partner	SEK	Stockholm	1 105 508	59,84	49 643	64 321	12 911	4,8	0,61
Heba Fastigheter B	SEK	Stockholm	250 324	128,00	26 751	31 154	4 027	2,3	0,61
Hemfosa Fastigheter	SEK	Stockholm	613 801	69,60	33 636	41 537	7 797	3,1	0,34
Hufvudstaden A	SEK	Stockholm	480 359	136,90	54 945	63 940	7 489	4,7	0,23
Klövern Pref	SEK	Stockholm	199 605	307,50	60 454	59 678	-1 398	4,4	0,02
NP3 Fastigheter	SEK	Stockholm	499 764	61,30	23 856	29 787	5 981	2,2	0,77
Nyfosa	SEK	Stockholm	932 301	42,90	32 649	38 888	6 126	2,9	0,56
Olav Thon Eiendomsselskap	NOK	Oslo	407 586	140,00	59 025	57 062	-1 963	4,2	0,38
Sagax B	SEK	Stockholm	705 394	129,00	50 790	88 475	35 665	6,6	0,25
Stendorren Fastigheter B	SEK	Stockholm	533 638	100,00	42 195	51 886	9 086	3,8	1,90
Wallenstam B	SEK	Stockholm	600 833	82,20	43 115	48 020	5 887	3,6	0,18
Wihlborgs	SEK	Stockholm	1 146 408	102,70	93 527	114 475	18 247	8,5	0,75
Total Real Estate					943 227	1 183 218	223 004	87,8	
Total portfolio					1 051 035	1 294 566	222 609	96,0	

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

Costprice is based on average

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



KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
0306 Oslo

Telephone +47 04063
Fax +47 22 60 96 01
Internet www.kpmg.no
Enterprise 935 174 627 MVA

To the Board of Directors of ODIN Forvaltning AS

Independent Auditor's Report

Report on the Audit of Financial Statements

Conclusion

We have audited the financial statements of mutual funds listed below, which comprise the balance sheet as at 31 December 2018, the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements show the following annual financial results:

ODIN Norden	NOK -1 794 259 224	ODIN Global	NOK -194 267 036
ODIN Norge	NOK -124 377 993	ODIN Emerging Markets	NOK -92 676 628
ODIN Finland	NOK -248 486 260	ODIN USA	NOK 6 060 237
ODIN Sverige	NOK -781 653 565	ODIN Energi	NOK -152 235 213
ODIN Europa	NOK -1 124 388 998	ODIN Eiendom	NOK 140 802 071

In our opinion, the financial statements are prepared in accordance with the law and regulations for mutual funds, and give a true and fair view of the financial position of the mutual funds as at 31 December 2018, and of their financial performance for the fiscal year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including the International Standards on Auditing (ISAs). Our duties and responsibilities in accordance with these standards are described in Auditor's duties responsibilities for the audit of financial statements. We are independent of the mutual funds and the management company as required by the law and regulations, and have complied with our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the annual report but does not include the financial statements or our auditor's report thereon.

Our opinion on the audit of the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the

Offices in:

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

State Authorized Public Accountants - Members of the Norwegian Institute of Public Accountants

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



financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the financial statements, management is responsible for assessing the management company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The going concern assumption shall be used as the basis for the financial statements unless it is probable that the business will be liquidated.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the law, regulations and generally accepted auditing standards in Norway, including ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit 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 management company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the management company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion about the financial statements and annual report. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the management company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



We communicate with the board regarding, among other matters, the planned scope and timing of the audit. We also exchange information about significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal 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, 13 February 2019
KPMG AS

Geir Moen
Chartered accountant

Notice of election meeting



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

ODIN Norden, ODIN Finland, ODIN Norge, ODIN Sverige, ODIN Europa, ODIN Global, ODIN Emerging Markets, ODIN USA, ODIN Energi, ODIN Eiendom, ODIN Aksje, ODIN Horisont, ODIN Flex, ODIN Konservativ, ODIN Rente, ODIN Kreditt, ODIN Likviditet, ODIN Norsk Obligasjon and ODIN Europeisk Obligasjon

Time: 6pm on Tuesday the 12 th of March 2019

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, 13 February 2019

The board of ODIN Forvaltning AS

After the election meeting, we have the pleasure of inviting you to an information meeting and here we will give you an update of the market situation.

We kindly ask those who wish to attend the annual unit-holders meeting on Tuesday the 12th of March 2019 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 3 March 2019.

ODIN

creates value for the future

ODIN Forvaltning AS Fjordalléen 16,
N-0250 Oslo, P.O. Box 1771 Vika, N-0122 Oslo
Telefon: +47 24 00 48 00 Fax: +47 24 00 48 01
E-mail: kundeservice@odinfond.no
www.odinfond.no

ODIN Fonder Kungsgatan 30, S-111 35 Stockholm.
Box 238, S-101 24 Stockholm
Telefon: +46 8 407 14 00 Fax: +46 8 407 14 66
E-mail: kontakt@odinfonder.se
www.odinfonder.se

ODIN Rahastot Mannerheimvägen 14 A,
FIN-00100 Helsinki
Telefon: +358 9 4735 5100
Fax: + 358 9 4735 5101
E-mail: info@odinfond.no www.odin.fi