

# Semi-annual Report 2017

ODIN's Equity Mutual Funds



*ODIN creates value for the future*



3	Comments from the CEO
5-7	ODIN Norden
8-10	ODIN Finland
11-13	ODIN Norge
14-16	ODIN Sverige
17-19	ODIN Europa
20-22	ODIN Global
23-25	ODIN Emerging Markets
26-28	ODIN USA
29-31	ODIN Energi
32-34	ODIN Eiendom (Real estate)

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

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

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

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

**Company registration number:**

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

# Bananas or savings



## Comments from the CEO

Sapiens by Yuval Noah Harari has been published in more than 30 other countries since it was first published in English in 2014. In 2015 and 2016 it was the best-selling non-fiction book worldwide. The title is: A Brief History of Humankind. I suppose brief can mean a lot of things, as it is made up of 396 dense pages of text.

It says a lot about the book's popularity that I found it in a petrol station in Lynga. They did not have a lot of other books in the non-fiction category in their selection.

Sapiens provides an introduction to important historical trends up to our modern era. The book tries to explain how humankind is able to create well-functioning societies in which we work together with millions of strangers. If we compare ourselves with apes, their social systems break down when their groups exceed more than 50 individuals. According to the author, this is because cooperation between apes requires every individual to know the others in the group. 50 is thought to be the upper limit for the number of individuals with whom one can have a personal relationship. This applies to both people and apes.

The book outlines differences between people and apes in a striking manner. I quote from the book: "You could never convince a monkey to give you a banana by promising him limitless bananas after death in monkey heaven."

On first reading, one may get the impression that the author is mocking those of us who believe in, or hope for, a life after this one. However, he means the absolute opposite. Humankind's dramatic progress and ability to work together in large groups completely depends on us sharing a concept of the world, whether that be fundamental questions such as religion and politics, or practical mat-

ters such as the value of money. We humans are willing to work hard for paper notes. Such behaviour only works as long as enough people believe in the idea that the notes have value. In a similar way, we are able to create a society where the great majority share common fundamental values on what is right and wrong.

Apes would rather have a banana today than many bananas in the future. Despite the difference between us and the apes, we probably have far more in common than many of us would like to acknowledge.

When choosing between a new car today or saving for a better retirement, most of us give quite a lot of weight to our current needs. At the same time, we know that our future retirement is more dependent on each of us being able to save more profitably than the generations before us.

In ODIN we know that our customers need to save for the future. Therefore, we make every effort to manage our customers' assets in the best possible manner and give them the advice they need. At the heart of everything we do is the goal of providing our customers with opportunities to save simply and profitably.

Of course, sometimes we might think it would be easier to sell bananas, but we will leave that to others.

A handwritten signature in dark ink, appearing to read 'Rune Selmar'. The script is fluid and cursive.

Rune Selmar  
CEO



# ODIN Norden

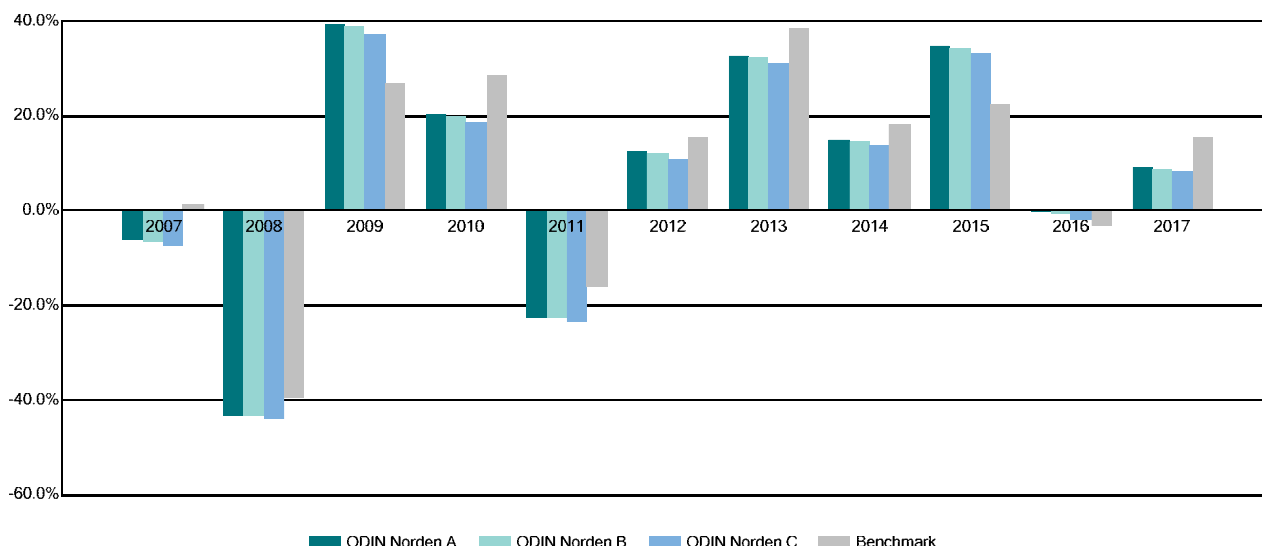


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Norden A	N00010763865	112.43	9,411,657	1,058	0.75%
ODIN Norden B	N00010763873	112.20	1,961,736	220	1.00%
ODIN Norden C	N00008000155	2,463.65	4,296,692	10,586	2.00%

## Calendar Year Returns % - NOK

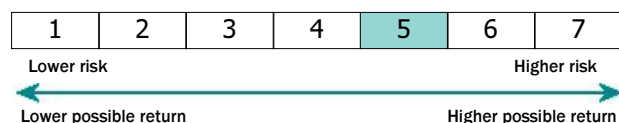


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norden A	0,28	9,01	15,41	16,20	19,33	4,56	13,96
ODIN Norden B	0,25	8,89	15,13	15,92	19,04	4,30	13,68
ODIN Norden C	0,17	8,35	14,01	14,80	17,86	3,25	12,53
Benchmark	-0,11	15,49	21,23	13,98	19,85	6,89	10,00

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

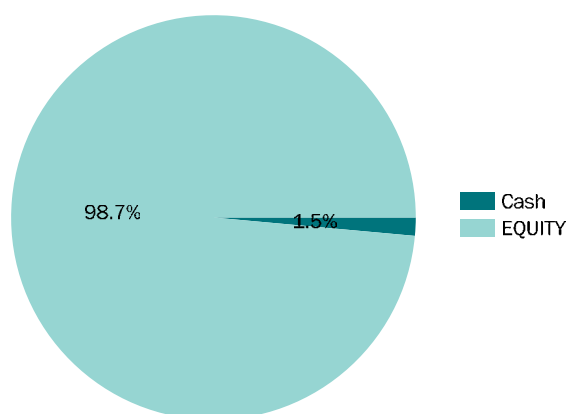
## Risk measurement 30/06/2017



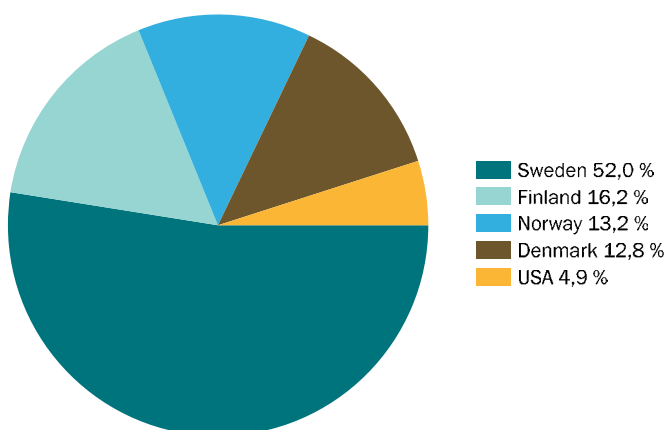
	Portfolio	Index
Volatility (3 years)	12,28	11,57
Active Share	65,62	

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	31.4 %	26.6 %
Consumer discretionary	21.0 %	7.9 %
Financials	18.2 %	21.6 %
Consumer staples	8.8 %	6.7 %
Information technology	6.9 %	7.3 %
Materials	6.6 %	7.2 %
Health care	6.0 %	12.6 %
Real estate	0.0 %	2.3 %
Utilities	0.0 %	1.2 %
Telecommunication services	0.0 %	3.6 %
Energy	0.0 %	3.0 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	11,700,825
Bank deposits	224,434
Net receivable from sale of securities	71,238
Accrued management fees	-18,429
Accrued interest/dividends	32
Other current liabilities	-114,325
<b>Total value of fund</b>	<b>11,863,773</b>

## Top 5 Contributors YTD

Sweco B	1,0 %
Hexagon B	1,0 %
Novo Nordisk B	1,0 %
Atlas Copco AB ser. B	0,9 %
Danske Bank	0,8 %

## Bottom 5 Contributors YTD

Pandora	-1,4 %
Hennes & Mauritz B	-0,6 %
XXL	-0,4 %
Autoliv	-0,4 %
Yara International	-0,2 %

## Top 10 holdings

Novo Nordisk B	6,0 %
Autoliv	4,9 %
Hennes & Mauritz B	4,7 %
Sweco B	4,3 %
Huhtamäki	3,8 %
Hexagon B	3,7 %
Sampo A	3,7 %
Danske Bank	3,5 %
Nordea (Sek)	3,4 %
Pandora	3,3 %

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

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

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.

\* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

## ODIN Norden - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	634 638	923,50	247 593	581 575	266 755	4,9	0,72
Hennes & Mauritz B	SEK	Stockholm	2 627 492	211,80	629 000	552 218	-111 667	4,7	0,16
Nokian Renkaat/Tyres	EUR	Helsinki	1 031 217	36,20	226 550	356 539	77 728	3,0	0,76
Pandora	DKK	København	495 006	607,00	501 058	385 952	-127 009	3,3	0,44
Thule Group	SEK	Stockholm	2 320 000	158,40	249 835	364 658	122 944	3,1	2,27
XXL	NOK	Oslo	3 137 847	80,25	304 630	251 812	-52 818	2,1	2,27
<b>Total Consumer Discretionary</b>					<b>2 158 665</b>	<b>2 492 755</b>	<b>175 934</b>	<b>21,0</b>	
<b>Consumer Staples</b>									
Axfood	SEK	Stockholm	2 297 768	140,70	324 897	320 807	-5 417	2,7	1,09
Essity B	SEK	Stockholm	1 469 520	232,90	154 218	339 616	159 569	2,9	0,21
Marine Harvest	NOK	Oslo	2 021 613	142,90	191 734	288 888	97 154	2,4	0,41
Svenska Cellulosa B	SEK	Stockholm	1 469 520	63,65	39 499	92 815	46 257	0,8	0,21
<b>Total Consumer Staples</b>					<b>710 348</b>	<b>1 042 126</b>	<b>297 563</b>	<b>8,8</b>	
<b>Financials</b>									
Danske Bank	DKK	København	1 281 000	250,20	327 759	411 690	60 356	3,5	0,13
Investor B	SEK	Stockholm	790 456	407,30	137 808	319 474	149 644	2,7	0,10
Nordea (Sek)	SEK	Stockholm	3 768 223	107,80	251 521	403 087	124 244	3,4	0,09
Protector Forsikring	NOK	Oslo	4 485 857	70,00	36 742	314 010	277 268	2,6	5,21
Sampo A	EUR	Helsinki	1 027 602	45,09	131 906	442 542	248 700	3,7	0,18
Svenska Handelsbanken ser. A	SEK	Stockholm	2 251 389	120,80	229 574	269 874	14 917	2,3	0,12
<b>Total Financials</b>					<b>1 115 310</b>	<b>2 160 676</b>	<b>875 129</b>	<b>18,2</b>	
<b>Health Care</b>									
Novo Nordisk B	DKK	København	1 976 561	280,10	507 545	711 144	114 043	6,0	0,08
<b>Total Health Care</b>					<b>507 545</b>	<b>711 144</b>	<b>114 043</b>	<b>6,0</b>	
<b>Industrials</b>									
ASSA ABLOY AB ser. B	SEK	Stockholm	1 863 010	185,10	204 798	342 188	105 643	2,9	0,17
Ahlsell	SEK	Stockholm	6 509 563	57,75	292 641	373 033	55 080	3,1	1,49
Atlas Copco AB ser. B	SEK	Stockholm	1 255 924	291,70	192 839	363 532	140 417	3,1	0,32
Indutrade	SEK	Stockholm	1 696 951	193,10	153 331	325 158	143 238	2,7	1,41
Intrum Justitia	SEK	Stockholm	1 334 587	286,40	277 142	379 283	74 500	3,2	1,84
Kone B	EUR	Helsinki	836 924	44,55	219 218	356 109	88 956	3,0	0,16
Metso	EUR	Helsinki	1 072 257	30,43	180 191	311 637	90 371	2,6	0,71
NIBE Industrier B	SEK	Stockholm	4 838 711	79,55	279 837	381 956	105 928	3,2	0,96
Securitas B	SEK	Stockholm	2 678 638	142,30	178 333	378 235	159 158	3,2	0,73
Sweco B	SEK	Stockholm	2 495 159	208,20	268 468	515 492	233 572	4,3	2,05
<b>Total Industrials</b>					<b>2 246 798</b>	<b>3 726 622</b>	<b>1 196 863</b>	<b>31,4</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	3 002 977	112,00	305 471	336 333	30 862	2,8	2,82
Hexagon B	SEK	Stockholm	1 109 252	403,20	309 903	443 807	130 356	3,7	0,31
<b>Total Information Technology</b>					<b>615 375</b>	<b>780 140</b>	<b>161 218</b>	<b>6,6</b>	
<b>Materials</b>									
Huhtamäki	EUR	Helsinki	1 361 657	34,56	137 109	449 459	250 296	3,8	1,26
Yara International	NOK	Oslo	1 077 497	313,60	309 156	337 903	28 747	2,8	0,39
<b>Total Materials</b>					<b>446 265</b>	<b>787 362</b>	<b>279 042</b>	<b>6,6</b>	
<b>Total portfolio</b>					<b>7 800 306</b>	<b>11 700 825</b>	<b>3 099 793</b>	<b>98,6</b>	

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

Costprice is based on average

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

# ODIN Finland

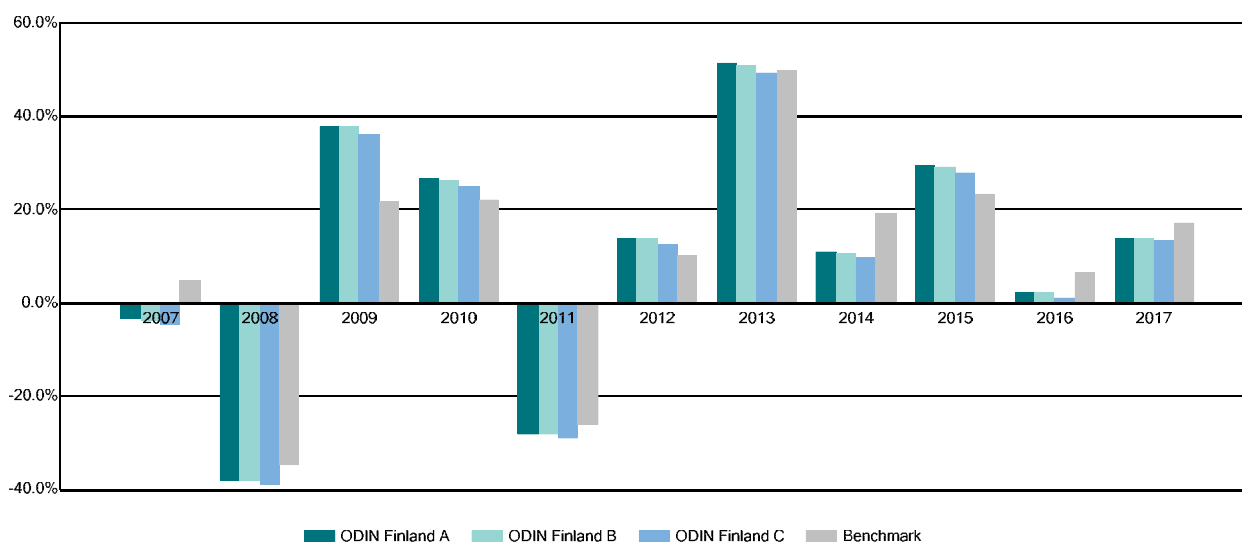


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Finland A	N00010748254	120.16	100	0	0.75%
ODIN Finland B	N00010748262	119.68	647,493	77	1.00%
ODIN Finland C	N00008000163	9,186.03	246,376	2,263	2.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Finland A	-0,10	14,11	26,68	16,02	21,92	6,34	20,07
ODIN Finland B	-0,12	13,97	26,38	15,73	21,62	6,07	19,77
ODIN Finland C	-0,21	13,41	25,12	14,58	20,40	5,00	18,57
Benchmark	0,02	17,25	31,34	19,20	25,51	7,18	11,00

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

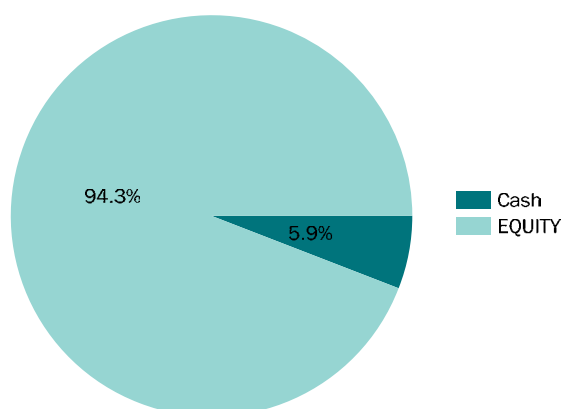
## Risk measurement 30/06/2017

1	2	3	4	5	6	7		Portfolio	Index	
Lower risk						Higher risk		Volatility (3 years)	13,66	13,51
←						→		Active Share	54,55	
Lower possible return						Higher possible return				

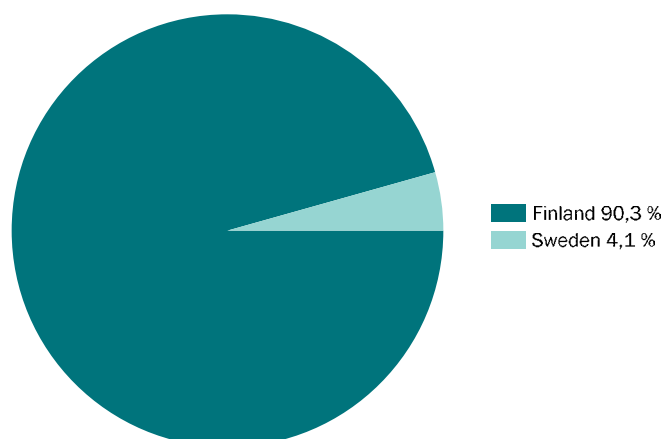
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## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	30.6 %	26.6 %
Materials	19.8 %	17.5 %
Financials	12.0 %	13.2 %
Consumer discretionary	11.6 %	6.4 %
Information technology	6.7 %	12.5 %
Consumer staples	5.3 %	2.9 %
Telecommunication services	3.2 %	4.4 %
Real estate	2.7 %	2.2 %
Health care	2.5 %	4.3 %
Utilities	0.0 %	5.8 %
Energy	0.0 %	4.2 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	2,188,914
Bank deposits	171,920
Net receivable from sale of securities	6,529
Accured management fees	-3,858
Accured interest/dividends	7
Other current liabilities	-22,784
<b>Total value of fund</b>	<b>2,340,729</b>

### Top 5 Contributors YTD

PKC Group	1,9 %
Valmet	1,8 %
Sampo A	1,3 %
Cramo	1,2 %
Kone B	1,1 %

### Bottom 5 Contributors YTD

Amer Sports	-0,3 %
Tokmanni Group	-0,3 %
Oriola	-0,2 %
Caverion Corp	-0,2 %
Lassila & Tikanoja Plc	0,0 %

### Top 10 holdings

Sampo A	7,9 %
Kone B	7,5 %
Huhtamäki	6,8 %
Cramo	6,8 %
Valmet	6,4 %
Stora Enso R	4,5 %
Metsa Board	4,3 %
Amer Sports	4,3 %
Tikkurila	4,2 %
Metso	4,2 %

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## ODIN Finland - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Amer Sports	EUR	Helsinki	437 848	22,03	47 952	92 127	33 873	3,9	0,37
Marimekko	EUR	Helsinki	231 601	10,41	16 870	23 027	2 614	1,0	2,86
Nokian Renkaat/Tyres	EUR	Helsinki	271 207	36,20	36 120	93 769	45 431	4,0	0,20
Rapala	EUR	Helsinki	1 345 200	4,01	57 285	51 521	-13 926	2,2	3,45
<b>Total Consumer Discretionary</b>					<b>158 227</b>	<b>260 443</b>	<b>67 992</b>	<b>11,1</b>	
<b>Consumer Staples</b>									
Kesko B	EUR	Helsinki	170 000	44,61	69 973	72 432	928	3,1	0,14
Olvi A	EUR	Helsinki	145 845	30,69	4 901	42 750	32 626	1,8	0,70
<b>Total Consumer Staples</b>					<b>74 875</b>	<b>115 182</b>	<b>33 554</b>	<b>4,9</b>	
<b>Financials</b>									
Nordea (Eur)	EUR	Helsinki	892 538	11,19	56 994	95 391	22 819	4,1	0,02
Sampo A	EUR	Helsinki	431 108	45,09	84 557	185 659	75 499	7,9	0,08
<b>Total Financials</b>					<b>141 552</b>	<b>281 049</b>	<b>98 318</b>	<b>12,0</b>	
<b>Health Care</b>									
Oriola	EUR	Helsinki	1 657 000	3,64	64 378	57 607	-7 091	2,5	0,91
<b>Total Health Care</b>					<b>64 378</b>	<b>57 607</b>	<b>-7 091</b>	<b>2,5</b>	
<b>Industrials</b>									
Caverion Corp	EUR	Helsinki	891 797	6,99	41 048	59 538	15 258	2,5	0,71
Cramo	EUR	Helsinki	632 358	26,20	75 475	158 239	59 864	6,8	1,41
Kone B	EUR	Helsinki	412 620	44,55	106 922	175 569	46 695	7,5	0,08
Metso	EUR	Helsinki	334 748	30,43	64 426	97 290	19 610	4,2	0,22
Valmet	EUR	Helsinki	915 239	17,02	71 141	148 779	73 689	6,4	0,61
Wärtsilä	EUR	Helsinki	156 654	51,85	20 427	77 578	45 452	3,3	0,08
<b>Total Industrials</b>					<b>379 440</b>	<b>716 993</b>	<b>260 566</b>	<b>30,6</b>	
<b>Information Technology</b>									
Nokia	EUR	Helsinki	1 541 597	5,39	36 476	79 288	25 503	3,4	0,03
Tieto	EUR	Helsinki	300 000	27,07	67 171	77 564	5 756	3,3	0,40
<b>Total Information Technology</b>					<b>103 647</b>	<b>156 851</b>	<b>31 260</b>	<b>6,7</b>	
<b>Materials</b>									
Huhtamäki	EUR	Helsinki	481 416	34,56	57 225	158 907	80 820	6,8	0,45
Metsa Board	EUR	Helsinki	1 658 665	6,37	81 630	100 913	12 222	4,3	0,47
Stora Enso R	EUR	Helsinki	978 791	11,31	49 043	105 731	43 800	4,5	0,12
Tikkurila	EUR	Helsinki	541 501	18,86	78 750	97 542	6 699	4,2	1,23
<b>Total Materials</b>					<b>266 648</b>	<b>463 092</b>	<b>143 541</b>	<b>19,8</b>	
<b>Real Estate</b>									
Citycon	EUR	Helsinki	2 841 516	2,29	44 620	62 258	9 462	2,7	0,32
<b>Total Real Estate</b>					<b>44 620</b>	<b>62 258</b>	<b>9 462</b>	<b>2,7</b>	
<b>Telecommunication Services</b>									
Elisa	EUR	Helsinki	232 788	33,93	45 401	75 439	22 084	3,2	0,14
<b>Total Telecommunication Services</b>					<b>45 401</b>	<b>75 439</b>	<b>22 084</b>	<b>3,2</b>	
<b>Total portfolio</b>					<b>1 278 787</b>	<b>2 188 914</b>	<b>659 687</b>	<b>93,5</b>	

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

Costprice is based on average

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

# ODIN Norge

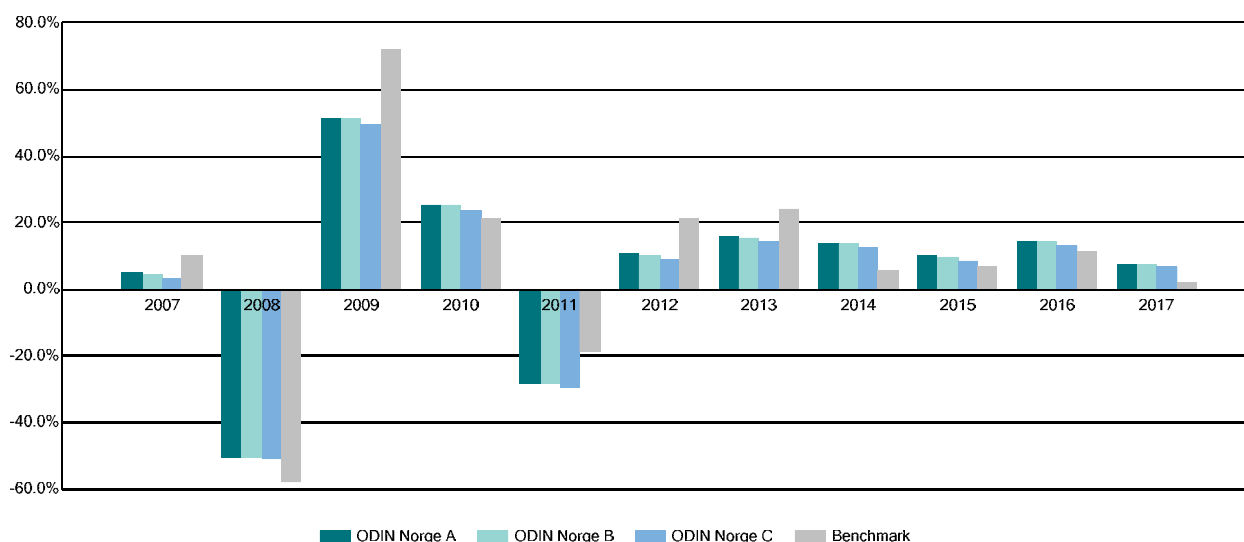


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Norge A	N00010748197	123.84	6,143,796	761	0.75%
ODIN Norge B	N00010748205	123.30	1,063,672	131	1.00%
ODIN Norge C	N00008000379	3,024.85	1,774,709	5,368	2.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Norge A	0,49	7,57	26,41	12,22	13,52	1,97	16,03
ODIN Norge B	0,47	7,43	26,09	11,92	13,23	1,71	15,74
ODIN Norge C	0,39	6,91	24,86	10,82	12,11	0,70	14,60
Benchmark	-1,43	1,91	15,96	5,03	12,10	2,92	10,56

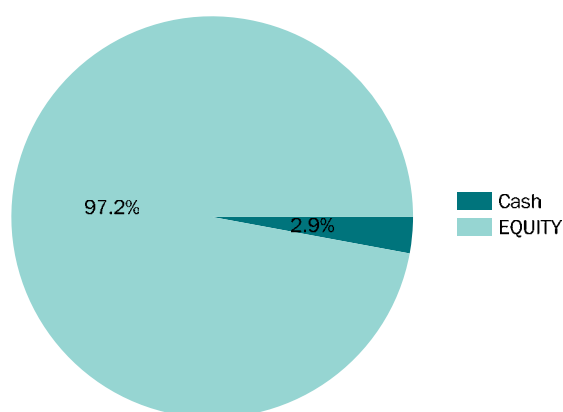
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

## Risk measurement 30/06/2017

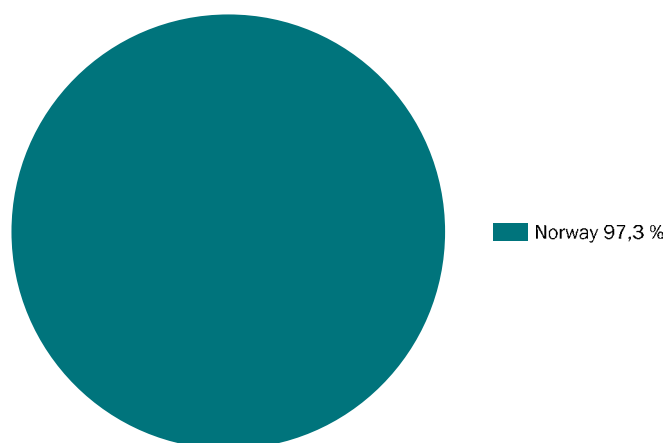
1	2	3	4	5	6	7	Portfolio	Index
							Volatility (3 years)	10,38
							Active Share	46,21

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	23.6 %	19.6 %
Materials	19.8 %	9.2 %
Industrials	15.4 %	8.9 %
Energy	12.3 %	18.6 %
Consumer discretionary	7.5 %	7.0 %
Telecommunication services	6.3 %	9.1 %
Consumer staples	5.2 %	18.8 %
Information technology	4.4 %	4.6 %
Real estate	2.8 %	2.7 %
Health care	0.0 %	0.6 %
Utilities	0.0 %	0.7 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	6,078,776
Bank deposits	137,889
Net receivable from sale of securities	62,450
Accured management fees	-9,382
Accured interest/dividends	431
Other current liabilities	-9,895
<b>Total value of fund</b>	<b>6,260,270</b>

## Top 5 Contributors YTD

Borregaard	1,9 %
Atea	1,7 %
DNB	1,3 %
Ekornes	1,0 %
Sparebank 1 SR-Bank	0,9 %

## Bottom 5 Contributors YTD

Statoil	-0,6 %
XXL	-0,5 %
Yara International	-0,4 %
Akastor	-0,3 %
Veidekke	-0,3 %

## Top 10 holdings

DNB	8,7 %
Borregaard	8,3 %
Yara International	7,2 %
Telenor	6,3 %
Statoil	6,1 %
Sparebank 1 SR-Bank	4,7 %
Sparebank 1 SMN, Egenkapitalbevis	4,4 %
Atea	4,4 %
Norsk Hydro	4,4 %
Kongsberg Gruppen	4,0 %

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.

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\* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

## ODIN Norge - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Ekornes	NOK	Oslo	1 716 003	115,00	146 359	197 340	50 981	3,2	4,66
Schibsted	NOK	Oslo	538 459	201,60	57 817	108 553	50 736	1,7	0,24
XXL	NOK	Oslo	2 004 543	80,25	199 678	160 865	-38 814	2,6	1,45
<b>Total Consumer Discretionary</b>					<b>403 854</b>	<b>466 758</b>	<b>62 904</b>	<b>7,5</b>	
<b>Consumer Staples</b>									
Lerøy Seafood Group	NOK	Oslo	2 067 890	45,35	88 517	93 779	5 262	1,5	0,35
Marine Harvest	NOK	Oslo	1 620 359	142,90	140 563	231 549	90 986	3,7	0,33
<b>Total Consumer Staples</b>					<b>229 080</b>	<b>325 328</b>	<b>96 248</b>	<b>5,2</b>	
<b>Energy</b>									
Akastor	NOK	Oslo	7 840 060	13,75	108 214	107 801	-413	1,7	2,86
Statoil	NOK	Oslo	2 768 094	138,40	361 693	383 104	21 411	6,1	0,09
Subsea 7	NOK	Oslo	2 034 845	112,30	211 297	228 513	17 216	3,7	0,62
TGS Nopec Geophysical	NOK	Oslo	233 818	171,10	43 121	40 006	-3 115	0,6	0,23
<b>Total Energy</b>					<b>724 325</b>	<b>759 424</b>	<b>35 099</b>	<b>12,1</b>	
<b>Financials</b>									
DNB	NOK	Oslo	3 830 712	142,00	429 517	543 961	114 444	8,7	0,24
Gjensidige Forsikring	NOK	Oslo	1 300 972	142,50	138 800	185 389	46 588	3,0	0,26
Protector Forsikring	NOK	Oslo	1 031 201	70,00	63 516	72 184	8 668	1,2	1,20
Sparebank 1 SMN, Egenkapitalbevis	NOK	Oslo	3 826 686	71,75	159 749	274 565	114 815	4,4	2,95
Sparebank 1 SR-Bank	NOK	Oslo	4 120 982	71,50	202 831	294 650	91 819	4,7	1,61
Sparebank 1 Østlandet	NOK	Oslo	1 333 333	78,75	104 000	105 000	1 000	1,7	1,24
<b>Total Financials</b>					<b>1 098 414</b>	<b>1 475 749</b>	<b>377 335</b>	<b>23,6</b>	
<b>Industrials</b>									
Hexagon Composites	NOK	Oslo	7 438 064	27,30	129 036	203 059	74 023	3,2	4,46
Kongsberg Gruppen	NOK	Oslo	1 861 224	133,00	160 825	247 543	86 717	4,0	1,55
Multiconsult	NOK	Oslo	1 064 380	91,00	86 178	96 859	10 680	1,5	4,05
Tomra Systems	NOK	Oslo	2 280 188	102,00	110 209	232 579	122 370	3,7	1,54
Veidekke	NOK	Oslo	1 713 836	109,00	102 834	186 808	83 974	3,0	1,28
<b>Total Industrials</b>					<b>589 083</b>	<b>966 848</b>	<b>377 765</b>	<b>15,4</b>	
<b>Information Technology</b>									
Atea	NOK	Oslo	2 447 458	112,00	169 697	274 115	104 419	4,4	2,30
<b>Total Information Technology</b>					<b>169 697</b>	<b>274 115</b>	<b>104 419</b>	<b>4,4</b>	
<b>Materials</b>									
Borregaard	NOK	Oslo	5 028 030	103,00	233 760	517 887	284 127	8,3	5,03
Norsk Hydro	NOK	Oslo	5 891 605	46,28	205 439	272 663	67 225	4,4	0,28
Yara International	NOK	Oslo	1 440 671	313,60	453 755	451 794	-1 961	7,2	0,53
<b>Total Materials</b>					<b>892 954</b>	<b>1 242 345</b>	<b>349 391</b>	<b>19,8</b>	
<b>Real Estate</b>									
Olav Thon Eiendomsselskap	NOK	Oslo	1 028 186	168,00	110 092	172 735	62 643	2,8	0,97
<b>Total Real Estate</b>					<b>110 092</b>	<b>172 735</b>	<b>62 643</b>	<b>2,8</b>	
<b>Telecommunication Services</b>									
Telenor	NOK	Oslo	2 855 402	138,50	407 710	395 473	-12 237	6,3	0,19
<b>Total Telecommunication Services</b>					<b>407 710</b>	<b>395 473</b>	<b>-12 237</b>	<b>6,3</b>	
<b>Total portfolio</b>					<b>4 625 208</b>	<b>6 078 776</b>	<b>1 453 567</b>	<b>97,1</b>	

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

Costprice is based on average

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

# ODIN Sverige

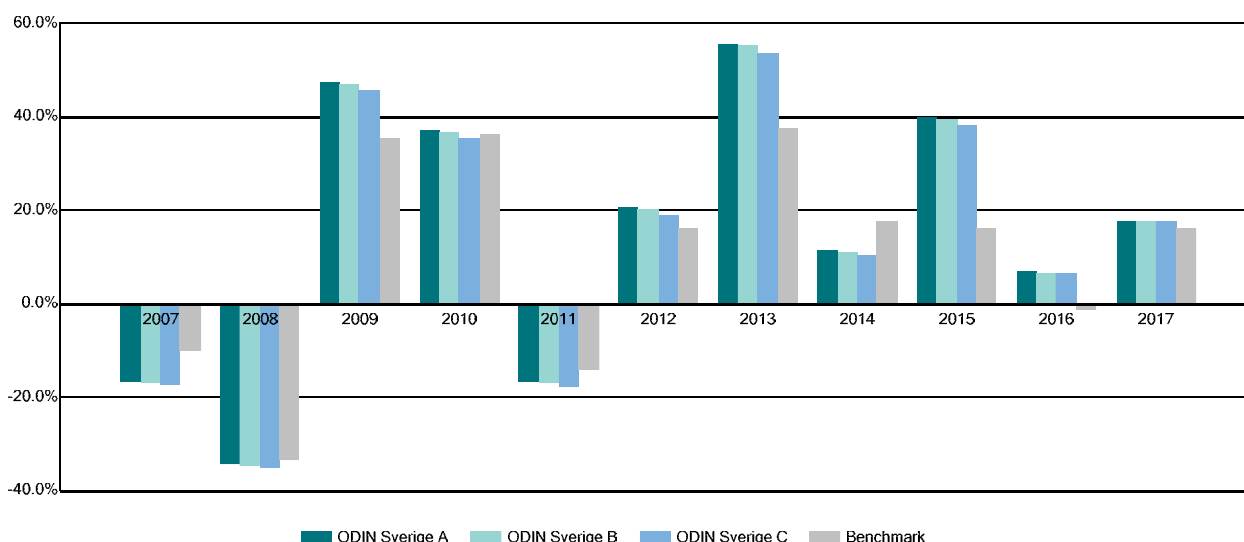


## Fund facts

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

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Sverige A	N00010748288	132.91	22,411,337	2,979	0.75%
ODIN Sverige B	N00010748296	132.36	1,684,002	223	1.00%
ODIN Sverige C	N00008000023	4,576.89	1,277,927	5,849	1.20%

## Calendar Year Returns % - NOK

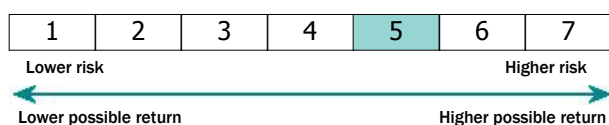


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Sverige A	-0,02	17,77	30,55	22,14	28,01	12,09	19,78
ODIN Sverige B	-0,05	17,59	30,22	21,83	27,68	11,81	19,48
ODIN Sverige C	-0,06	17,47	29,92	21,13	26,73	10,84	18,35
Benchmark	0,10	16,10	27,39	13,88	18,78	8,17	12,47

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

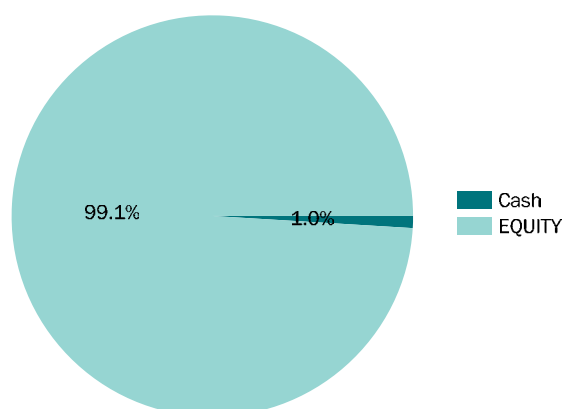
## Risk measurement 30/06/2017



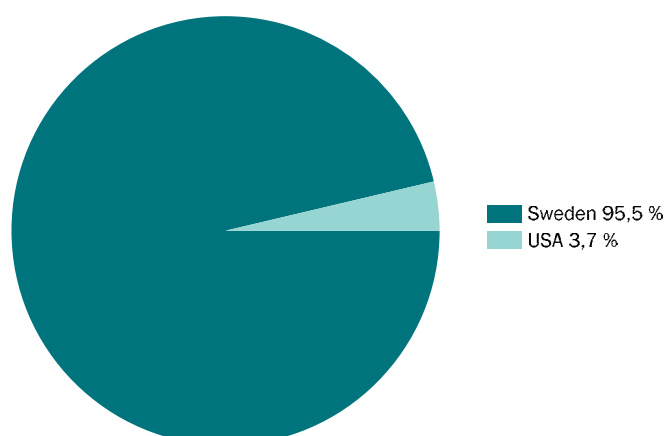
	Portfolio	Index
Volatility (3 years)	14,93	13,08
Active Share	81,75	

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## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	38.8 %	31.1 %
Consumer discretionary	25.7 %	10.8 %
Financials	10.2 %	28.3 %
Consumer staples	9.0 %	6.9 %
Information technology	7.7 %	6.9 %
Health care	4.9 %	4.2 %
Materials	2.9 %	3.7 %
Real estate	0.0 %	3.7 %
Utilities	0.0 %	0.0 %
Telecommunication services	0.0 %	3.7 %
Energy	0.0 %	0.8 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	8,971,715
Bank deposits	328,591
Net receivable from sale of securities	21,377
Accured management fees	-7,840
Accured interest/dividends	101
Other current liabilities	-263,436
<b>Total value of fund</b>	<b>9,050,508</b>

### Top 5 Contributors YTD

Fenix Outdoor B	1,8 %
Sweco B	1,2 %
Latour B	1,1 %
Beijer Alma B	1,0 %
Oriflame Holding	1,0 %

### Bottom 5 Contributors YTD

Hennes & Mauritz B	-0,4 %
Autoliv	-0,3 %
Essity B	0,0 %
Getinge B	0,1 %
Intrum Justitia	0,1 %

### Top 10 holdings

Beijer Alma B	6,3 %
Sweco B	4,9 %
Fenix Outdoor B	4,4 %
Avanza Bank	3,9 %
Hennes & Mauritz B	3,8 %
Autoliv	3,7 %
Latour B	3,6 %
Addtech B	3,5 %
NIBE Industrier B	3,5 %
Bygghmax Group	3,4 %

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## ODIN Sverige - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Autoliv	SEK	Stockholm	361 380	923,50	224 352	331 165	78 758	3,7	0,41
Bygghem Group	SEK	Stockholm	5 054 417	61,00	290 312	305 945	-793	3,4	8,32
Cias Ohlson B	SEK	Stockholm	1 762 392	161,00	243 854	281 560	36 733	3,1	2,95
Duni	SEK	Stockholm	1 642 967	123,00	122 479	200 529	68 228	2,2	3,50
Dustin Group	SEK	Stockholm	3 537 000	69,75	223 813	244 806	9 937	2,7	4,64
Fenix Outdoor B	SEK	Stockholm	442 000	900,00	162 107	394 737	229 374	4,4	3,28
Hennes & Mauritz B	SEK	Stockholm	1 618 533	211,80	419 928	340 166	-81 606	3,8	0,10
Thule Group	SEK	Stockholm	1 435 273	158,40	162 835	225 597	59 521	2,5	1,41
<b>Total Consumer Discretionary</b>					<b>1 849 679</b>	<b>2 324 505</b>	<b>400 152</b>	<b>25,7</b>	
<b>Consumer Staples</b>									
AarhusKarlskrona	SEK	Stockholm	217 713	615,00	91 836	132 863	33 015	1,5	0,51
Axfood	SEK	Stockholm	1 397 232	140,70	196 591	195 077	-3 479	2,2	0,67
Essity B	SEK	Stockholm	824 207	232,90	127 101	190 480	48 916	2,1	0,12
Oriflame Holding	SEK	Stockholm	770 964	318,10	127 251	243 355	99 360	2,7	1,42
Svenska Cellulosa B	SEK	Stockholm	824 207	63,65	32 554	52 057	15 551	0,6	0,12
<b>Total Consumer Staples</b>					<b>575 333</b>	<b>813 831</b>	<b>193 363</b>	<b>9,0</b>	
<b>Financials</b>									
Avanza Bank	SEK	Stockholm	976 094	368,30	337 068	356 727	5 711	3,9	3,27
Latour B	SEK	Stockholm	3 076 488	105,60	193 539	322 376	113 312	3,6	0,48
Lundbergs B	SEK	Stockholm	72 710	668,00	36 546	48 196	8 422	0,5	0,06
Svenska Handelsbanken ser. A	SEK	Stockholm	1 635 366	120,80	161 019	196 031	18 473	2,2	0,08
<b>Total Financials</b>					<b>728 172</b>	<b>923 330</b>	<b>145 918</b>	<b>10,2</b>	
<b>Health Care</b>									
Addlife B	SEK	Stockholm	1 164 564	171,00	72 704	197 607	125 038	2,2	4,73
Lifco	SEK	Stockholm	907 414	270,70	135 202	243 746	97 012	2,7	1,07
<b>Total Health Care</b>					<b>207 906</b>	<b>441 353</b>	<b>222 050</b>	<b>4,9</b>	
<b>Industrials</b>									
Addtech B	SEK	Stockholm	2 000 633	159,50	77 244	316 644	199 288	3,5	2,93
Ahlsell	SEK	Stockholm	4 840 437	57,75	214 066	277 383	44 489	3,1	1,11
Atlas Copco AB ser. B	SEK	Stockholm	774 378	291,70	126 012	224 147	79 621	2,5	0,20
Beijer Alma B	SEK	Stockholm	2 324 333	248,00	339 975	571 996	184 235	6,3	7,71
Beijer Ref	SEK	Stockholm	1 137 098	232,00	172 688	261 775	77 577	2,9	2,68
Indutrade	SEK	Stockholm	1 044 219	193,10	105 330	200 086	82 247	2,2	0,86
Intrum Justitia	SEK	Stockholm	819 120	286,40	155 962	232 790	60 745	2,6	1,13
Lindab International	SEK	Stockholm	2 692 450	90,70	178 776	242 325	54 437	2,7	3,42
NIBE Industrier B	SEK	Stockholm	3 961 400	79,55	263 984	312 703	45 751	3,5	0,79
Nolato B	SEK	Stockholm	685 355	317,00	77 643	215 585	121 181	2,4	2,61
Sweco B	SEK	Stockholm	2 138 838	208,20	130 869	441 877	274 012	4,9	1,76
Trelleborg B	SEK	Stockholm	1 135 652	192,10	108 356	216 479	92 321	2,4	0,42
<b>Total Industrials</b>					<b>1 950 905</b>	<b>3 513 789</b>	<b>1 315 904</b>	<b>38,8</b>	
<b>Information Technology</b>									
Addnode Group B	SEK	Stockholm	2 600 000	81,00	194 786	208 978	12 297	2,3	8,53
Hexagon B	SEK	Stockholm	466 102	403,20	109 430	186 485	66 552	2,1	0,13
Lagercrantz Group B	SEK	Stockholm	3 250 207	93,00	128 084	299 942	160 658	3,3	4,68
<b>Total Information Technology</b>					<b>432 300</b>	<b>695 405</b>	<b>239 508</b>	<b>7,7</b>	
<b>Materials</b>									
Hexpol	SEK	Stockholm	2 848 749	91,80	201 643	259 501	39 115	2,9	0,83
<b>Total Materials</b>					<b>201 643</b>	<b>259 501</b>	<b>39 115</b>	<b>2,9</b>	
<b>Total portfolio</b>					<b>5 945 937</b>	<b>8 971 715</b>	<b>2 556 010</b>	<b>99,1</b>	

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

Costprice is based on average

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



# ODIN Europa

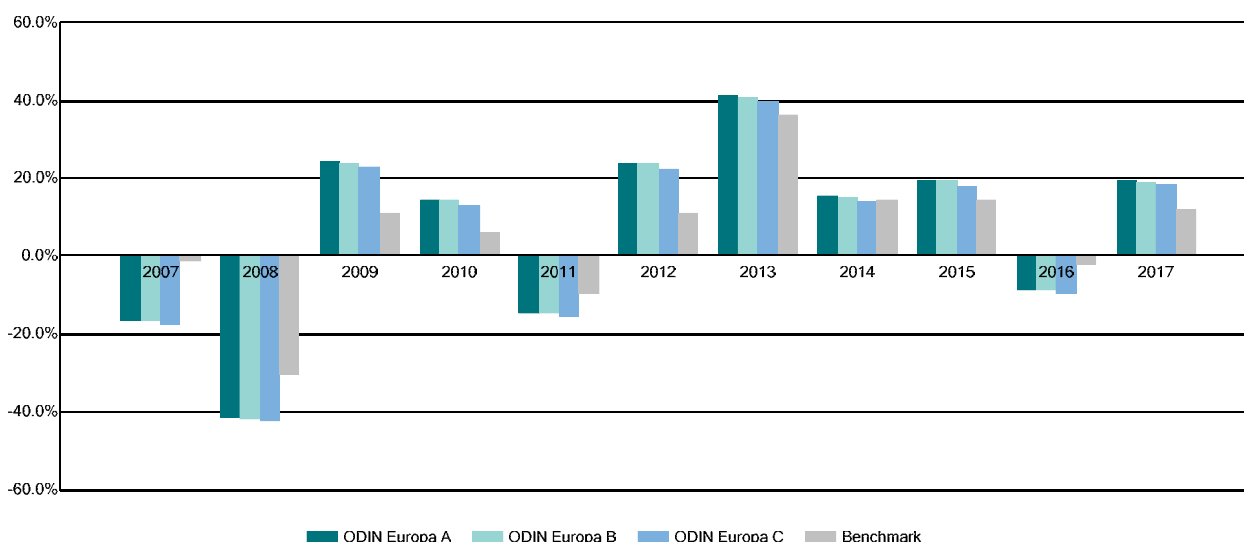


## Fund facts

Portfolio Manager	Håvard Opland
Inception date	15/11/1999
Benchmark (Index)	MSCI Europe net Index USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Europa A	N00010748221	110.97	11,727,472	1,301	0.75%
ODIN Europa B	N00010748239	110.57	2,079,771	230	1.00%
ODIN Europa C	N00010029044	189.96	24,293,948	4,615	2.00%

## Calendar Year Returns % - NOK

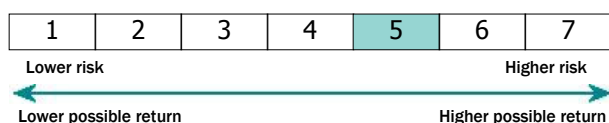


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Europa A	-2,35	19,39	22,42	12,63	19,33	4,12	5,00
ODIN Europa B	-2,37	19,30	22,16	12,36	19,04	3,87	4,74
ODIN Europa C	-2,45	18,67	20,91	11,23	17,87	2,84	3,71
Benchmark	-1,70	12,25	21,16	10,60	16,55	4,20	4,10

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

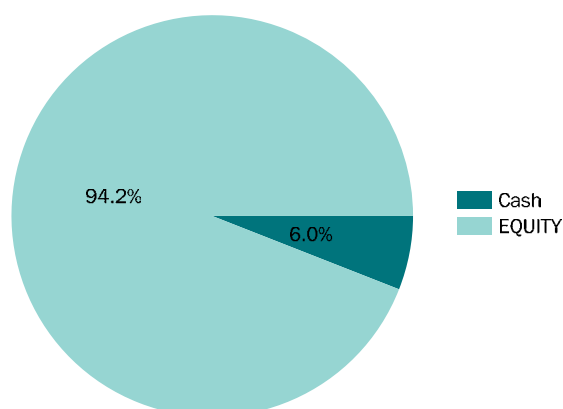
## Risk measurement 30/06/2017



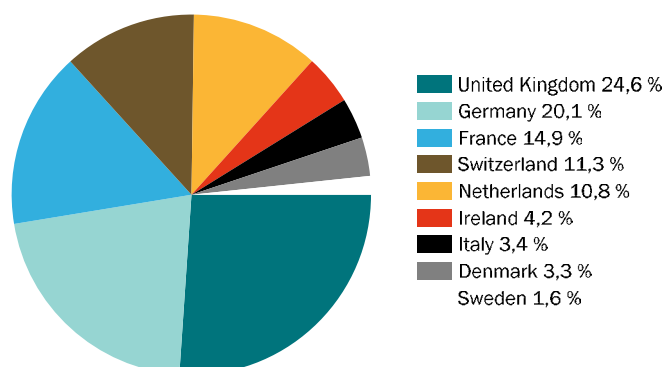
	Portfolio	Index
Volatility (3 years)	14,35	12,33
Active Share	91,01	

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	21.6 %	13.5 %
Consumer discretionary	21.6 %	10.5 %
Consumer staples	15.6 %	14.2 %
Information technology	11.8 %	4.6 %
Health care	10.8 %	13.0 %
Financials	7.7 %	21.1 %
Energy	2.8 %	6.6 %
Materials	2.2 %	7.5 %
Real estate	0.0 %	1.4 %
Utilities	0.0 %	3.6 %
Telecommunication services	0.0 %	4.0 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	5,770,149
Bank deposits	353,258
Net receivable from sale of securities	34,024
Accured management fees	-8,739
Accured interest/dividends	160
Other current liabilities	-2,582
<b>Total value of fund</b>	<b>6,146,269</b>

### Top 5 Contributors YTD

Austriamicrosystems	3,8 %
Unilever Nv Cert	1,6 %
Arrow Global Group	1,5 %
SEB	1,0 %
SAP SE	0,9 %

### Bottom 5 Contributors YTD

Berendsen	-0,2 %
Close Brothers Group	0,0 %
Svenska Handelsbanken ser. A	0,0 %
Dignity	0,1 %
Amec Foster Wheeler	0,1 %

### Top 10 holdings

Unilever Nv Cert	5,3 %
SAP SE	4,9 %
Henkel	4,5 %
Roche Holding	4,3 %
Bureau Veritas	4,3 %
Continental	4,0 %
Bunzl	3,9 %
Teleperformance	3,9 %
Diageo	3,8 %
SEB	3,7 %

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

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

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\* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

## ODIN Europa - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Continental	EUR	Frankfurt	134 892	188,60	221 220	242 983	7 367	4,0	0,07
Dignity	GBP	London	480 631	2 485,00	90 155	129 725	34 577	2,1	0,96
Howden Joinery Group	GBP	London	2 450 000	408,20	111 562	108 624	1 334	1,8	0,39
Hugo Boss	EUR	Frankfurt	349 648	61,73	238 370	206 147	-55 413	3,4	0,50
Publicis Groupe	EUR	Paris	294 968	65,65	152 622	184 952	11 199	3,0	0,13
Richemont	CHF	Zürich Six	316 727	79,30	203 288	219 586	9 078	3,6	0,06
SEB	EUR	Paris	152 389	157,50	67 309	229 236	116 785	3,7	0,30
<b>Total Consumer Discretionary</b>					<b>1 084 527</b>	<b>1 321 252</b>	<b>124 928</b>	<b>21,5</b>	
<b>Consumer Staples</b>									
Diageo	GBP	London	936 843	2 280,00	173 269	232 000	46 632	3,8	0,04
Henkel	EUR	Frankfurt	273 173	106,45	205 806	277 736	66 041	4,5	0,11
Kerry Group	EUR	Dublin	175 000	75,30	107 916	125 858	11 307	2,0	0,10
Unilever Nv Cert	EUR	Amsterdam	702 078	48,42	182 928	324 649	104 615	5,3	0,02
<b>Total Consumer Staples</b>					<b>669 918</b>	<b>960 243</b>	<b>228 596</b>	<b>15,6</b>	
<b>Energy</b>									
Amec Foster Wheeler	GBP	London	3 340 970	467,30	325 551	169 572	-157 235	2,8	0,86
<b>Total Energy</b>					<b>325 551</b>	<b>169 572</b>	<b>-157 235</b>	<b>2,8</b>	
<b>Financials</b>									
Arrow Global Group	GBP	London	4 462 421	407,50	112 773	197 508	85 453	3,2	2,55
Close Brothers Group	GBP	London	275 000	1 511,00	47 819	45 132	-2 617	0,7	0,18
ING Groep	EUR	Amsterdam	950 000	15,16	113 813	137 508	13 882	2,2	0,02
Svenska Handelsbanken ser. A	SEK	Stockholm	800 000	120,80	96 951	95 896	-3 802	1,6	0,04
<b>Total Financials</b>					<b>371 355</b>	<b>476 044</b>	<b>92 917</b>	<b>7,7</b>	
<b>Health Care</b>									
Fresenius	EUR	Frankfurt	277 690	75,23	99 698	199 526	78 274	3,2	0,05
Novo Nordisk B	DKK	København	558 023	280,10	158 187	200 770	21 972	3,3	0,02
Roche Holding	CHF	Zürich Six	122 473	244,20	269 393	261 476	-16 001	4,3	0,02
<b>Total Health Care</b>					<b>527 278</b>	<b>661 772</b>	<b>84 244</b>	<b>10,8</b>	
<b>Industrials</b>									
Bunzl	GBP	London	972 661	2 294,00	171 099	242 349	75 415	3,9	0,29
Bureau Veritas	EUR	Paris	1 418 596	19,44	229 978	263 325	162	4,3	0,32
IMCD Group	EUR	Amsterdam	450 000	47,52	161 108	204 217	31 510	3,3	0,86
IMI	GBP	London	1 267 353	1 197,00	171 213	164 770	-9 609	2,7	0,47
Prysmian	EUR	Milano	855 401	25,78	96 096	210 621	84 484	3,4	0,39
Teleperformance	EUR	Paris	223 255	112,30	55 570	239 458	154 905	3,9	0,39
<b>Total Industrials</b>					<b>885 064</b>	<b>1 324 740</b>	<b>336 867</b>	<b>21,6</b>	
<b>Information Technology</b>									
Austriamicrosystems	CHF	Zürich Se	374 903	62,65	73 701	205 346	109 821	3,3	0,44
SAP SE	EUR	Frankfurt	342 210	91,80	150 609	300 043	106 928	4,9	0,03
Spectris	GBP	London	791 585	2 526,00	155 195	217 178	44 593	3,5	0,66
<b>Total Information Technology</b>					<b>379 504</b>	<b>722 568</b>	<b>261 342</b>	<b>11,8</b>	
<b>Materials</b>									
Smurfit Kappa	EUR	Dublin	518 984	27,03	45 749	133 958	68 582	2,2	0,22
<b>Total Materials</b>					<b>45 749</b>	<b>133 958</b>	<b>68 582</b>	<b>2,2</b>	
<b>Total portfolio</b>					<b>4 288 945</b>	<b>5 770 149</b>	<b>1 040 241</b>	<b>93,9</b>	

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

Costprice is based on average

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

# ODIN Global

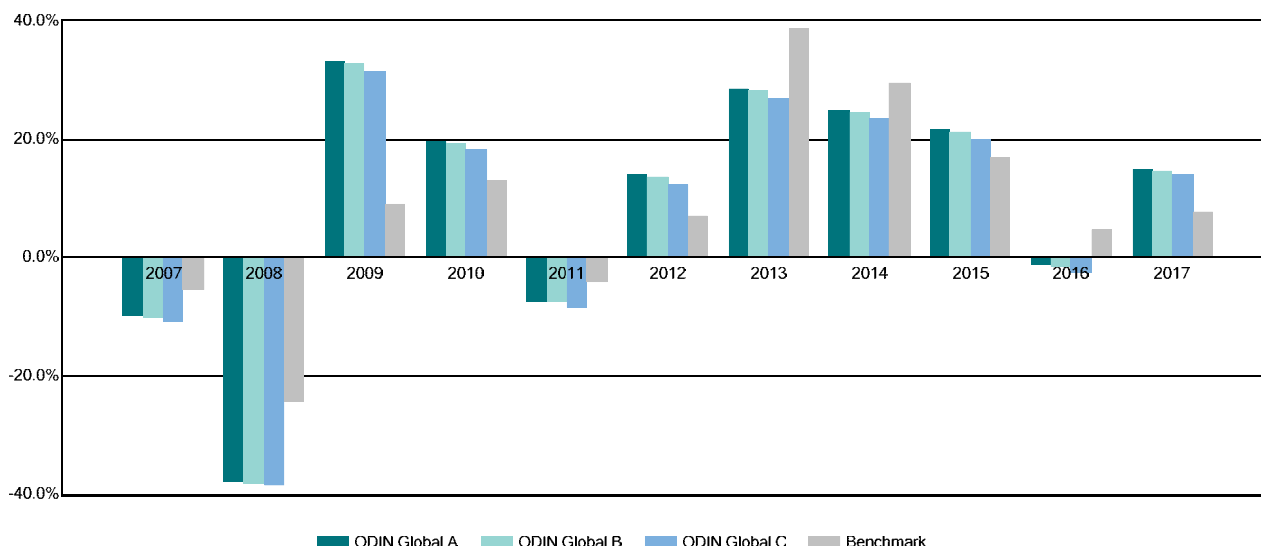
## Fund facts

Portfolio Manager	Oddbjørn Dybvad, Harald Nissen, Håvard Opland
Inception date	15/11/1999
Benchmark (Index)	MSCI World Net Index
Sub/redemption fee	0%
Share Classes	Yes



Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Global A	N00010732837	124.92	8,577,977	1,072	0.75%
ODIN Global B	N00010732845	124.30	1,835,599	228	1.00%
ODIN Global C	N00010028988	232.29	10,743,527	2,496	2.00%

## Calendar Year Returns % - NOK

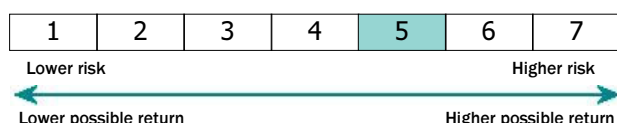


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Global A	-1,23	14,86	13,21	16,60	18,93	7,24	6,23
ODIN Global B	-1,26	14,73	12,95	16,31	18,64	6,98	5,97
ODIN Global C	-1,34	14,15	11,81	15,16	17,47	5,93	4,90
Benchmark	-0,24	7,68	18,25	16,64	19,30	7,66	4,42

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. Returns for periods exceeding 12 months are annualized.

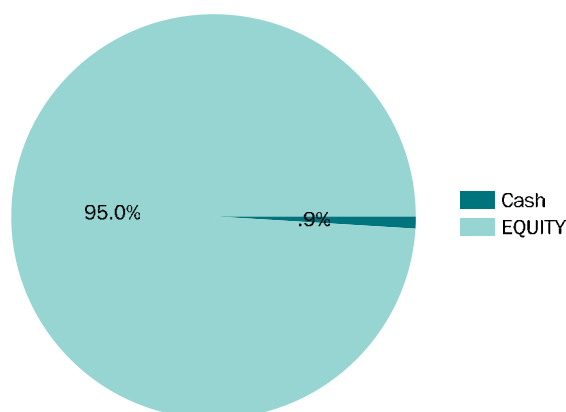
## Risk measurement 30/06/2017



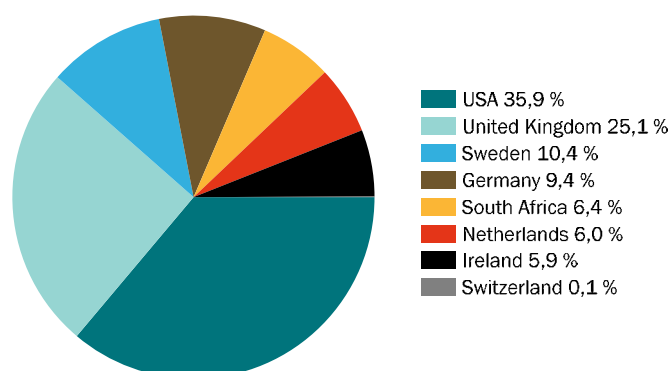
	Portfolio	Index
Volatility (3 years)	12,02	11,53
Active Share	97,16	

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## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Industrials	28.6 %	11.5 %
Consumer staples	26.3 %	9.7 %
Information technology	18.8 %	15.7 %
Financials	7.6 %	18.0 %
Consumer discretionary	7.2 %	12.3 %
Health care	6.4 %	12.6 %
Materials	4.3 %	4.9 %
Real estate	0.0 %	3.2 %
Utilities	0.0 %	3.2 %
Telecommunication services	0.0 %	3.0 %
Energy	0.0 %	6.0 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	3,759,845
Bank deposits	26,391
Net receivable from sale of securities	16,548
Accrued management fees	-5,054
Accrued interest/dividends	32
Other current liabilities	-2,414
<b>Total value of fund</b>	<b>3,795,350</b>

## Top 5 Contributors YTD

Bid Corp	1,4 %
DCC (GB)	1,3 %
Roper Technologies	1,1 %
Lifco	1,0 %
Kerry Group	0,9 %

## Bottom 5 Contributors YTD

Bank of the Ozarks	-0,4 %
Signature Bank	0,0 %
3M	0,1 %
First Republic Bank	0,1 %
Anheuser-Busch ADR.	0,2 %

## Top 10 holdings

DCC (GB)	6,6 %
Bid Corp	6,4 %
Accenture A	6,1 %
Kerry Group	5,9 %
Henkel	4,9 %
Roper Technologies	4,8 %
Lifco	4,8 %
SAP SE	4,5 %
Diploma	4,3 %
Ball Corp	4,3 %

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## ODIN Global - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Compass Group ADR	USD	New York	890 510	21,46	139 720	160 047	20 595	4,2	0,06
Priceline Group Inc	USD	Nasdaq Ngs	7 222	1 878,72	102 621	113 632	11 205	3,0	0,01
<b>Total Consumer Discretionary</b>					<b>242 341</b>	<b>273 679</b>	<b>31 800</b>	<b>7,2</b>	
<b>Consumer Staples</b>									
Anheuser-Busch ADR.	USD	New York	154 878	110,53	160 581	143 361	-13 281	3,8	0,00
Bid Corp	ZAR	Johannesburg	1 278 489	29 849,00	174 704	243 547	49 216	6,4	0,38
Henkel	EUR	Frankfurt	182 884	106,45	96 259	185 939	69 994	4,9	0,07
Kerry Group	EUR	Dublin	311 156	75,30	122 101	223 780	74 662	5,9	0,18
Reckitt Benckiser Group	GBP	London	139 839	7 777,00	76 315	118 121	40 143	3,1	0,02
Unilever Nv Cert	EUR	Amsterdam	172 448	48,42	64 106	79 742	15 765	2,1	0,01
<b>Total Consumer Staples</b>					<b>694 066</b>	<b>994 490</b>	<b>236 499</b>	<b>26,2</b>	
<b>Financials</b>									
Bank of the Ozarks	USD	New York	306 187	46,98	136 107	120 470	-14 180	3,2	0,25
First Republic Bank	USD	New York	94 623	100,24	75 812	79 436	3 988	2,1	0,06
HDFC Bank - ADR	USD	New York	100 000	85,81	60 055	71 861	12 080	1,9	0,01
Signature Bank	USD	Nasdaq Ngs	15 000	143,43	19 672	18 018	-1 443	0,5	0,03
<b>Total Financials</b>					<b>291 646</b>	<b>289 785</b>	<b>446</b>	<b>7,6</b>	
<b>Health Care</b>									
Lifco	SEK	Stockholm	672 965	270,70	95 138	180 769	75 754	4,8	0,79
Medtronic	USD	New York	84 328	88,69	51 524	62 633	8 954	1,7	0,01
<b>Total Health Care</b>					<b>146 662</b>	<b>243 402</b>	<b>84 707</b>	<b>6,4</b>	
<b>Industrials</b>									
3M	USD	New York	6 579	208,46	3 667	11 486	4 350	0,3	0,00
Atlas Copco AB ser. B	SEK	Stockholm	435 152	291,70	70 898	125 956	46 023	3,3	0,11
Bunzl	GBP	London	457 747	2 294,00	107 431	114 052	27 079	3,0	0,14
DCC (GB)	GBP	London	328 053	6 995,00	191 793	249 240	78 369	6,6	0,37
Diploma	GBP	London	1 359 748	1 101,00	103 834	162 604	64 617	4,3	1,20
IMCD Group	EUR	Amsterdam	328 521	47,52	116 948	149 088	23 856	3,9	0,62
Indutrade	SEK	Stockholm	455 270	193,10	71 631	87 236	9 606	2,3	0,38
Roper Technologies	USD	New York	94 715	231,44	136 186	183 585	46 132	4,8	0,09
<b>Total Industrials</b>					<b>802 389</b>	<b>1 083 247</b>	<b>300 032</b>	<b>28,5</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	224 942	123,92	152 328	233 449	55 660	6,2	0,04
Alphabet C	USD	Nasdaq Ngs	20 909	913,50	88 608	159 964	60 276	4,2	0,01
Halma	GBP	London	1 248 574	1 100,00	77 973	149 174	63 377	3,9	0,33
SAP SE	EUR	Frankfurt	194 125	91,80	96 415	170 205	57 055	4,5	0,02
<b>Total Information Technology</b>					<b>415 324</b>	<b>712 792</b>	<b>236 368</b>	<b>18,8</b>	
<b>Materials</b>									
Ball Corp	USD	New York	458 674	42,29	72 233	162 451	47 624	4,3	0,13
<b>Total Materials</b>					<b>72 233</b>	<b>162 451</b>	<b>47 624</b>	<b>4,3</b>	
<b>Total portfolio</b>					<b>2 664 661</b>	<b>3 759 845</b>	<b>937 476</b>	<b>99,1</b>	

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Costprice is based on average

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

# ODIN Emerging Markets

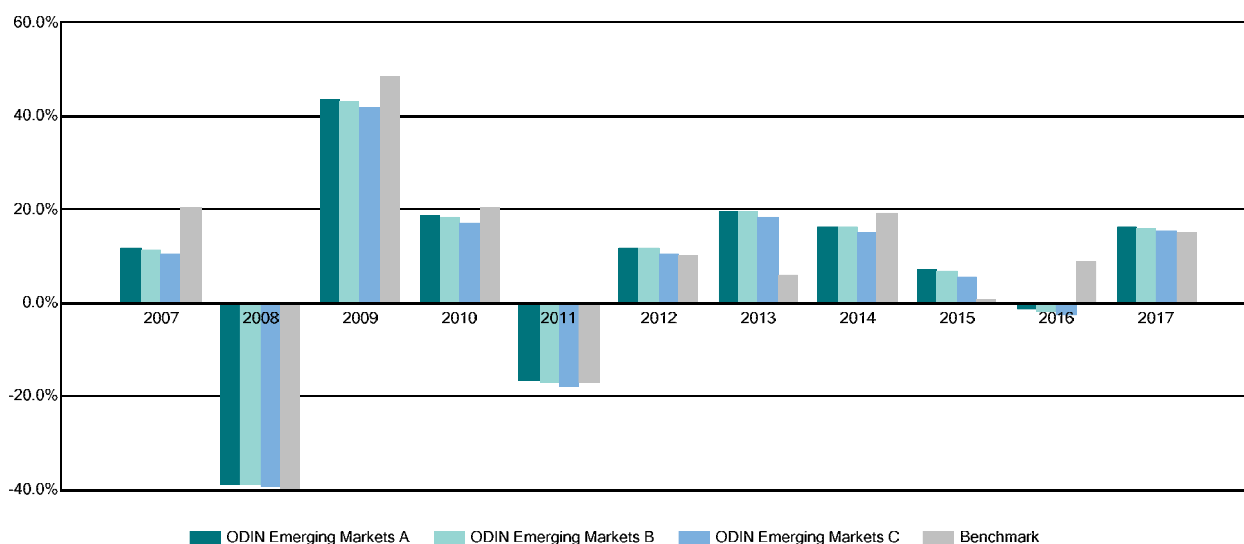


## Fund facts

Portfolio Manager	Oddbjørn Dybvad
Inception date	15/11/1999
Benchmark (Index)	MSCI Daily TR Net EM USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Emerging Markets A	N00010763899	112.74	4,393,075	495	0.75%
ODIN Emerging Markets B	N00010763907	112.50	471,199	53	1.00%
ODIN Emerging Markets C	N00010028962	277.78	2,152,148	598	2.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Emerging markets A	0,50	16,31	14,98	10,42	12,55	5,59	7,31
ODIN Emerging markets B	0,48	16,17	14,70	10,15	12,27	5,32	7,04
ODIN Emerging markets C	0,40	15,60	13,58	9,05	11,17	4,28	5,97
Benchmark	0,38	15,24	23,80	12,04	11,34	5,54	7,97

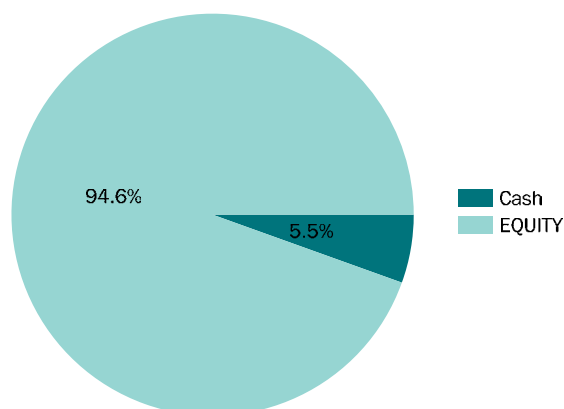
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

## Risk measurement 30/06/2017

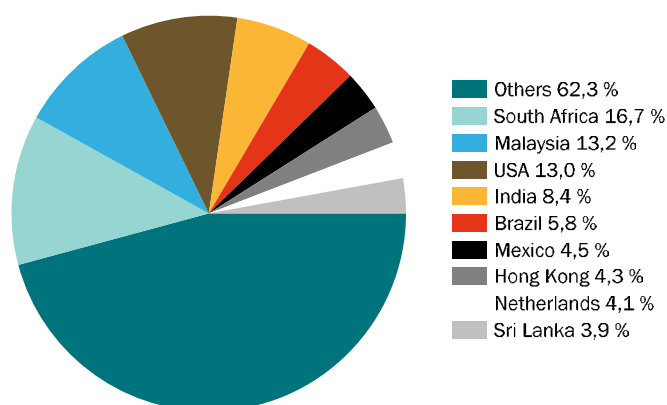
1	2	3	4	5	6	7	Portfolio	Index
							Volatility (3 years)	12,35
							Active Share	98,29

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
Consumer staples	43.1 %	6.6 %
Financials	12.6 %	23.5 %
Information technology	11.0 %	26.6 %
Industrials	10.6 %	5.7 %
Health care	5.6 %	2.4 %
Materials	4.5 %	7.1 %
Consumer discretionary	4.3 %	10.7 %
Energy	2.7 %	6.5 %
Real estate	0.0 %	2.7 %
Utilities	0.0 %	2.6 %
Telecommunication services	0.0 %	5.4 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	1,083,548
Bank deposits	62,060
Net receivable from sale of securities	2,466
Accured management fees	-1,342
Accured interest/dividends	66
Other current liabilities	-672
<b>Total value of fund</b>	<b>1,146,125</b>

## Top 5 Contributors YTD

Hartalega Holdings	2,2 %
Bid Corp	2,1 %
HDFC Bank - ADR	1,9 %
Samsonite International	1,7 %
Corp.Moctezuma	1,3 %

## Bottom 5 Contributors YTD

Bidvest	-0,9 %
Lion Brewery Ceylon	-0,2 %
Infosys	-0,2 %
Universal Robina Corp	-0,1 %
Chevron Lubricants Lanka	0,1 %

## Top 10 holdings

Bid Corp	9,1 %
Bidvest	7,6 %
HDFC Bank - ADR	5,9 %
Hartalega Holdings	5,7 %
Oracle Financial Services	5,0 %
Public Bank	4,7 %
Corp.Moctezuma	4,5 %
Samsonite International	4,3 %
Anheuser-Busch ADR.	4,1 %
Unilever Nv Cert	4,1 %

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## ODIN Emerging Markets - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Samsonite International	HKD	Hongkong	1 401 129	32,60	25 572	49 011	12 690	4,3	0,10
<b>Total Consumer Discretionary</b>					<b>25 572</b>	<b>49 011</b>	<b>12 690</b>	<b>4,3</b>	
<b>Consumer Staples</b>									
Alicorp	PEN	Lima	1 992 157	8,20	29 241	42 210	12 631	3,7	0,24
Ambev	BRL	Sao Paulo	782 500	18,30	35 667	36 215	-572	3,2	0,00
Anheuser-Busch ADR.	USD	New York	50 624	110,53	51 525	46 859	-5 652	4,1	0,00
Bid Corp	ZAR	Johannesburg	546 517	29 849,00	73 242	104 109	25 896	9,1	0,16
Carlsberg Brewery Malaysia	MYR	Kuala Lumpur	1 120 937	15,00	27 474	32 774	6 755	2,9	0,36
Cia Cervecerias Unidas Adr.	USD	New York	99 160	26,36	15 117	21 891	1 653	1,9	0,05
Henkel	EUR	Frankfurt	38 313	106,45	20 170	38 953	12 358	3,4	0,01
Lion Brewery Ceylon	LKR	Colombo	575 000	420,00	21 414	13 193	-6 860	1,2	0,72
Premier Marketing	THB	Bangkok	13 988 862	11,80	24 054	40 739	8 905	3,6	2,34
Unilever Nv Cert	EUR	Amsterdam	100 637	48,42	38 069	46 536	7 264	4,1	0,00
Universal Robina Corp	PHP	Manilla	1 149 512	162,90	39 940	31 047	-6 714	2,7	0,05
Vietnam Dairy Products	VND	Ho Chi Minh	679 200	157 600,00	23 977	39 402	13 594	3,4	0,05
<b>Total Consumer Staples</b>					<b>399 890</b>	<b>493 927</b>	<b>69 258</b>	<b>43,1</b>	
<b>Energy</b>									
Chevron Lubricants Lanka	LKR	Colombo	3 444 194	167,00	29 112	31 421	293	2,7	1,44
<b>Total Energy</b>					<b>29 112</b>	<b>31 421</b>	<b>293</b>	<b>2,7</b>	
<b>Financials</b>									
HDFC Bank - ADR	USD	New York	93 654	85,81	47 502	67 301	21 082	5,9	0,01
MCB Group	MUR	Mauritius	356 308	272,00	12 711	23 582	5 833	2,1	0,15
Public Bank	MYR	Kuala Lumpur	1 359 322	20,32	53 148	53 840	2 021	4,7	0,04
<b>Total Financials</b>					<b>113 361</b>	<b>144 722</b>	<b>28 937</b>	<b>12,6</b>	
<b>Health Care</b>									
Hartalega Holdings	MYR	Kuala Lumpur	4 503 579	7,38	33 540	64 784	31 985	5,7	0,27
<b>Total Health Care</b>					<b>33 540</b>	<b>64 784</b>	<b>31 985</b>	<b>5,7</b>	
<b>Industrials</b>									
3M	USD	New York	19 766	208,46	14 478	34 508	11 948	3,0	0,00
Bidvest	ZAR	Johannesburg	871 656	15 728,00	68 254	87 493	15 336	7,6	0,26
<b>Total Industrials</b>					<b>82 731</b>	<b>122 002</b>	<b>27 284</b>	<b>10,6</b>	
<b>Information Technology</b>									
Infosys	INR	Mumbai	322 000	935,55	45 986	39 045	-9 090	3,4	0,01
Oracle Financial Services	INR	Mumbai	122 372	3 609,45	49 805	57 248	2 604	5,0	0,14
Totvs	BRL	Sao Paulo	401 700	29,74	36 196	30 213	-5 875	2,6	0,24
<b>Total Information Technology</b>					<b>131 987</b>	<b>126 506</b>	<b>-12 361</b>	<b>11,0</b>	
<b>Materials</b>									
Corp.Moctezuma	MXN	Mexico City	1 582 470	69,80	31 875	51 174	16 149	4,5	0,18
<b>Total Materials</b>					<b>31 875</b>	<b>51 174</b>	<b>16 149</b>	<b>4,5</b>	
<b>Total portfolio</b>					<b>848 068</b>	<b>1 083 548</b>	<b>174 235</b>	<b>94,5</b>	

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 USA

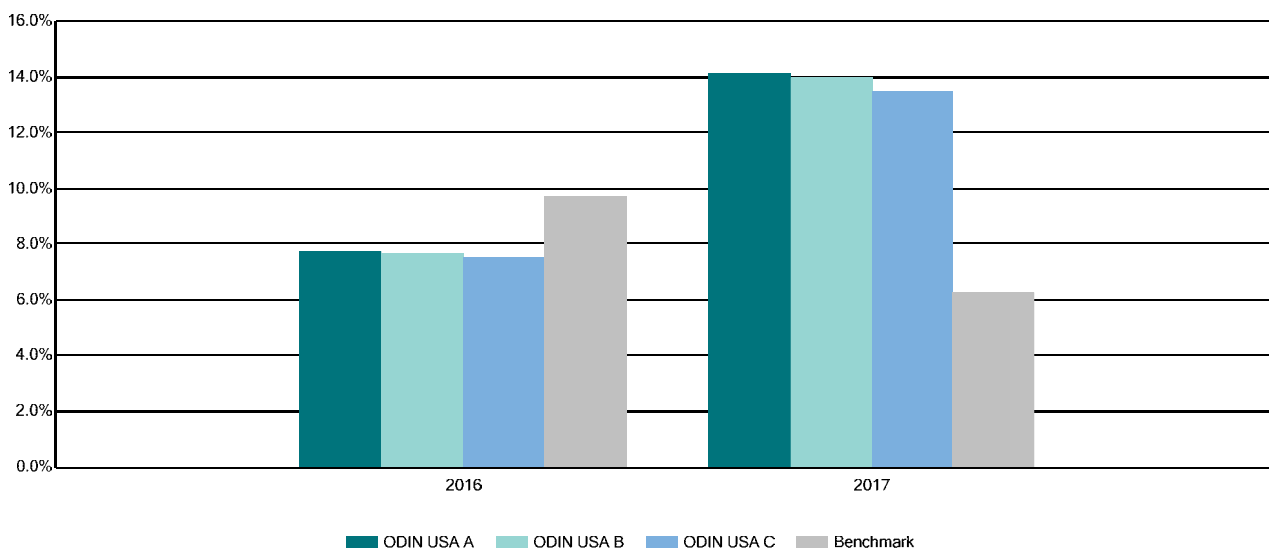


## Fund facts

Portfolio Manager	Harald Nissen, Vigdis Almestad
Inception date	31/10/2016
Benchmark (Index)	MCSI USA NR USD
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN USA A	N00010775695	122.98	4,330,800	533	0.75%
ODIN USA B	N00010775703	122.78	85,268	10	1.00%
ODIN USA C	N00010775711	122.02	208,218	25	2.00%

## Calendar Year Returns % - NOK

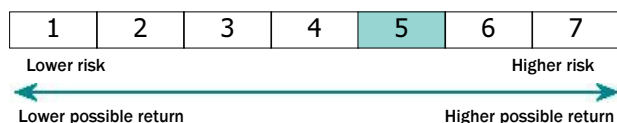


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN USA A	0,54	14,16	-	-	-	-	22,98
ODIN USA B	0,52	14,01	-	-	-	-	22,78
ODIN USA C	0,44	13,50	-	-	-	-	22,02
Benchmark	-0,04	6,27	-	-	-	-	16,63

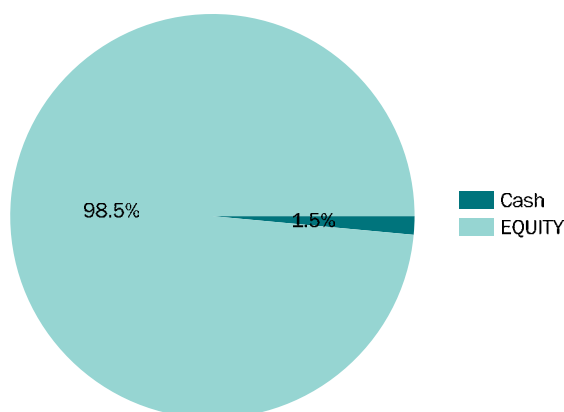
Returns prior to the share class inception date are based on calculations from the fund's oldest share class, taking into account the management fee in each share class. Returns for periods exceeding 12 months are annualized.

## Risk measurement 30/06/2017

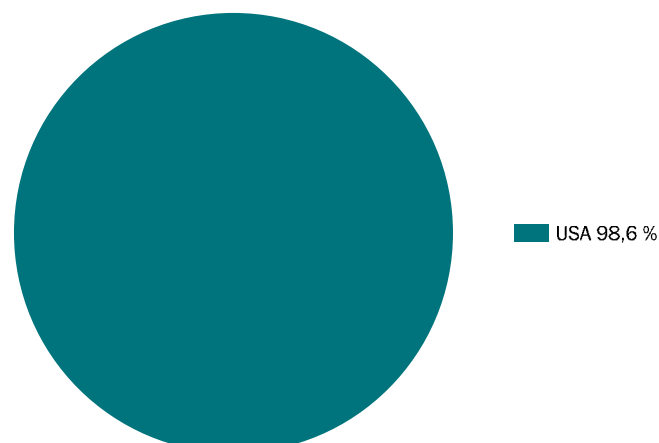


The above risk scale shows a link between the risk level for and possible return on an investment in the fund. A high figure means the fund is exposed to a high level of risk, i.e. large share price fluctuations. If the figure is low, the risk level is low. Note that category 1 in the above scale does 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
Information technology	21.4 %	22.4 %
Consumer discretionary	17.7 %	12.9 %
Industrials	16.2 %	9.8 %
Financials	15.3 %	14.4 %
Health care	14.6 %	14.4 %
Materials	10.1 %	3.0 %
Consumer staples	3.2 %	8.8 %
Real estate	0.0 %	3.1 %
Utilities	0.0 %	3.1 %
Telecommunication services	0.0 %	2.2 %
Energy	0.0 %	5.9 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	560,571
Bank deposits	7,575
Net receivable from sale of securities	894
Accured management fees	-381
Accured interest/dividends	35
Other current liabilities	-196
<b>Total value of fund</b>	<b>568,497</b>

## Top 5 Contributors YTD

Siteone Landscape Supply	1,3 %
S&P Global Inc	1,1 %
Sherwin-Williams Co	1,0 %
Ansys	0,9 %
Priceline Group Inc	0,9 %

## Bottom 5 Contributors YTD

Signature Bank	-0,2 %
CH Robinson Worldwide	-0,2 %
Dollar General Corp	-0,2 %
Wells Fargo & co	0,1 %
Anheuser-Busch ADR.	0,1 %

## Top 10 holdings

Thermo Fisher Scientific	4,3 %
Alphabet C	4,1 %
Marriott Int'l A	4,0 %
Sherwin-Williams Co	3,8 %
Priceline Group Inc	3,7 %
Visa A	3,7 %
S&P Global Inc	3,7 %
Ball Corp	3,6 %
Ansys	3,6 %
Roper Technologies	3,6 %

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

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

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

\* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

## ODIN USA - Portfolio Composition as at 30/06/2017

Security (Company)	Currency	Market	Number of shares	Market price	Cost price	Market value	Unrealised gain (loss)	% of assets under companies management	% of the total number of
				Local currency	NOK 1000	NOK 1000	NOK 1000		
<b>Consumer Discretionary</b>									
Dollar General Corp	USD	New York	29 007	71,76	17 732	17 433	-179	3,1	0,01
Home Depot	USD	New York	15 278	152,94	17 303	19 569	2 395	3,4	0,00
Marriott Int'l A	USD	Nasdaq Ngs	26 763	100,63	17 823	22 555	4 870	4,0	0,01
NIKE B	USD	New York	41 819	57,56	19 318	20 160	1 036	3,5	0,00
Priceline Group Inc	USD	Nasdaq Ngs	1 345	1 878,72	17 661	21 162	3 641	3,7	0,00
<b>Total Consumer Discretionary</b>					<b>89 835</b>	<b>100 879</b>	<b>11 763</b>	<b>17,7</b>	
<b>Consumer Staples</b>									
Anheuser-Busch ADR	USD	New York	19 810	110,53	18 056	18 337	420	3,2	0,00
<b>Total Consumer Staples</b>					<b>18 056</b>	<b>18 337</b>	<b>420</b>	<b>3,2</b>	
<b>Financials</b>									
First Republic Bank	USD	New York	22 060	100,24	16 227	18 519	2 442	3,3	0,01
Marsh & McLennan Cos	USD	New York	27 911	77,86	15 999	18 200	2 306	3,2	0,01
S&P Global Inc	USD	New York	17 168	146,01	17 713	20 993	3 421	3,7	0,01
Signature Bank	USD	Nasdaq Ngs	14 859	143,43	18 089	17 849	-78	3,1	0,03
Wells Fargo & co	USD	New York	25 000	55,46	11 122	11 612	627	2,0	0,00
<b>Total Financials</b>					<b>79 150</b>	<b>87 173</b>	<b>8 718</b>	<b>15,3</b>	
<b>Health Care</b>									
Henry Schein	USD	Nasdaq Ngs	12 493	183,53	16 579	19 202	2 728	3,4	0,02
Medtronic	USD	New York	26 787	88,69	17 781	19 895	2 251	3,5	0,00
Thermo Fisher Scientific	USD	New York	16 630	174,44	21 108	24 295	3 408	4,3	0,00
UnitedHealth Group	USD	New York	12 453	185,72	16 137	19 369	3 343	3,4	0,00
<b>Total Health Care</b>					<b>71 605</b>	<b>82 762</b>	<b>11 731</b>	<b>14,6</b>	
<b>Industrials</b>									
3M	USD	New York	10 604	208,46	15 777	18 513	2 847	3,3	0,00
CH Robinson Worldwide	USD	Nasdaq Ngs	26 570	68,10	16 604	15 154	-1 329	2,7	0,02
Fortive Corp	USD	New York	34 702	63,11	16 925	18 341	1 485	3,2	0,01
Roper Technologies	USD	New York	10 595	231,44	16 867	20 536	3 792	3,6	0,01
Siteone Landscape Supply	USD	New York	45 149	51,88	13 817	19 617	6 006	3,5	0,11
<b>Total Industrials</b>					<b>79 990</b>	<b>92 161</b>	<b>12 800</b>	<b>16,2</b>	
<b>Information Technology</b>									
Accenture A	USD	New York	18 366	123,92	18 532	19 061	643	3,4	0,00
Alphabet C	USD	Nasdaq Ngs	3 064	913,50	20 873	23 441	2 777	4,1	0,00
Ansys	USD	Nasdaq Ngs	20 300	121,28	16 499	20 619	4 258	3,6	0,02
Cognizant Tech Solutions	USD	Nasdaq Ngs	35 745	66,62	16 678	19 943	3 381	3,5	0,01
Oracle	USD	New York	41 654	50,32	14 118	17 554	3 547	3,1	0,00
Visa A	USD	New York	26 705	94,43	18 832	21 118	2 430	3,7	0,00
<b>Total Information Technology</b>					<b>105 532</b>	<b>121 736</b>	<b>17 036</b>	<b>21,4</b>	
<b>Materials</b>									
Ball Corp	USD	New York	58 416	42,29	18 552	20 689	2 284	3,6	0,02
Intl Flavors & Fragrances	USD	New York	13 445	135,83	14 242	15 295	1 131	2,7	0,02
Sherwin-Williams Co	USD	New York	7 301	352,27	16 731	21 539	4 937	3,8	0,01
<b>Total Materials</b>					<b>49 525</b>	<b>57 523</b>	<b>8 351</b>	<b>10,1</b>	
<b>Total portfolio</b>					<b>493 693</b>	<b>560 571</b>	<b>70 819</b>	<b>98,6</b>	

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 Energi

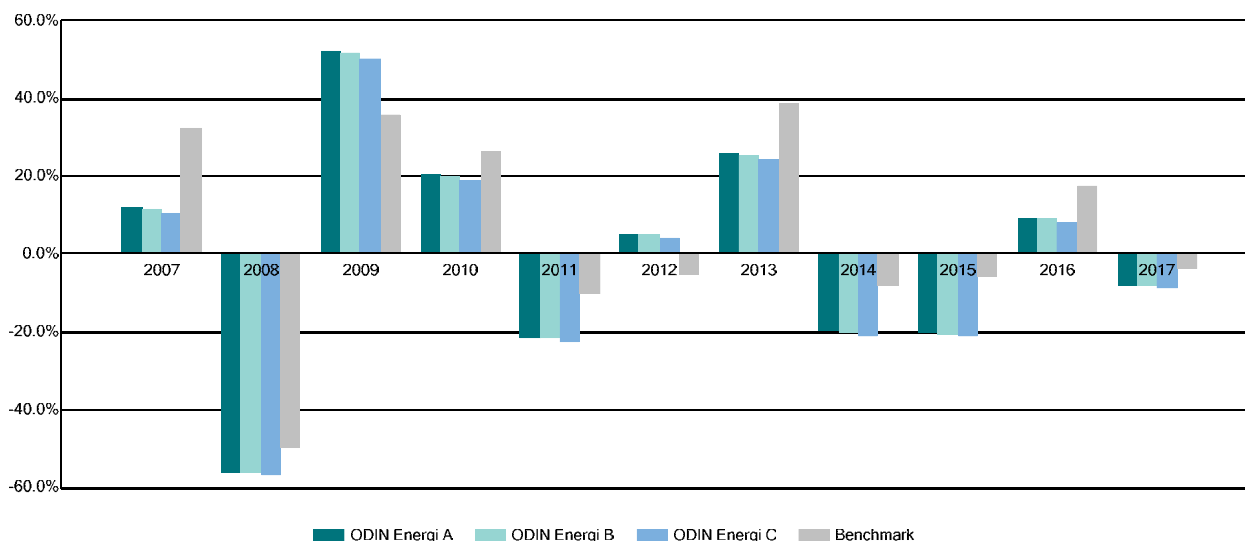


## Fund facts

Portfolio Manager	Lars Mohagen
Inception date	18/08/2000
Benchmark (Index)	60% MSCI World Energy, 15% MSCI World Utilities, 25% MSCI World Industrials*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Energi A	N00010748163	95.13	100	0	0.75%
ODIN Energi B	N00010748171	94.74	589,118	56	1.00%
ODIN Energi C	N00010062961	147.16	8,386,147	1,234	2.00%

## Calendar Year Returns % - NOK

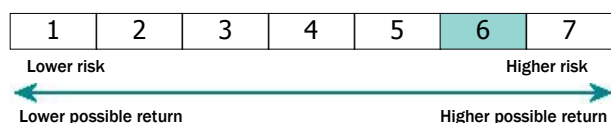


## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Energi A	-3,15	-8,01	5,20	-15,78	-3,08	-6,17	3,60
ODIN Energi B	-3,16	-8,14	4,92	-15,99	-3,33	-6,41	3,34
ODIN Energi C	-3,24	-8,58	3,89	-16,85	-4,31	-7,35	2,32
Benchmark	-1,63	-3,93	5,73	-4,31	6,91	0,73	2,07

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

## Risk measurement 30/06/2017

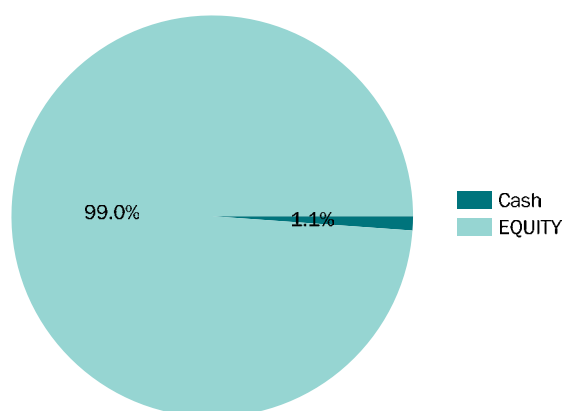


	Portfolio	Index
Volatility (3 years)	15,69	18,13
Active Share	79,24	

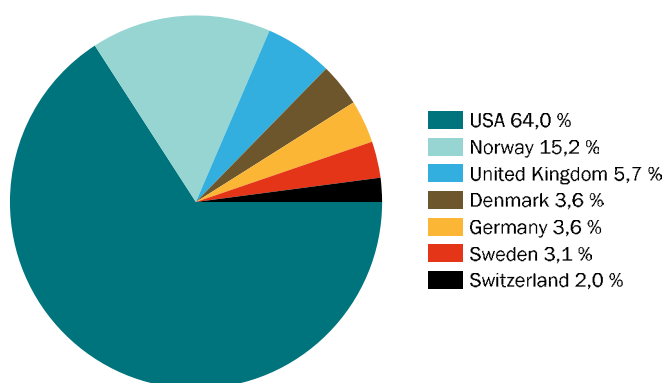
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\*The funds investment mandate and benchmark was changed as of the 30/11/2015. The historical returns shown before this date relates to matters from before these changes.

## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Energy	70.9 %	59.2 %
Industrials	17.9 %	25.8 %
Utilities	8.4 %	15.0 %
Information technology	1.9 %	0.0 %
Materials	0.0 %	0.0 %
Consumer discretionary	0.0 %	0.0 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	1,276,618
Bank deposits	11,570
Net receivable from sale of securities	6,026
Accrued management fees	-2,132
Accrued interest/dividends	15
Other current liabilities	-2,179
<b>Total value of fund</b>	<b>1,289,918</b>

## Top 5 Contributors YTD

Vestas Wind Systems	1.0 %
NIBE Industrier B	0.4 %
Nextera Energy	0.4 %
Siemens	0.3 %
First Solar	0.3 %

## Bottom 5 Contributors YTD

Anadarco Petroleum Corp	-1.3 %
Petroleum Geo-Services	-1.0 %
Noble Energy	-0.9 %
Schlumberger	-0.9 %
Apache Corp	-0.8 %

## Top 10 holdings

BP (USD) ADR	7.1 %
Royal Dutch Shell ADR	7.0 %
Total ADR	6.5 %
Exxon Mobil Corp	6.1 %
Siemens	3.6 %
Vestas Wind Systems	3.6 %
Nextera Energy	3.2 %
Schlumberger	3.1 %
NIBE Industrier B	3.1 %
EOG Resources	3.0 %

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\* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

## ODIN Energi - Portfolio Composition as at 30/06/2017

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		
<b>Energy</b>									
Amec Foster Wheeler	GBP	London	507 768	467,30	25 690	25 772	492	2,0	0,13
Anadarco Petroleum Corp	USD	New York	82 000	44,95	41 171	30 869	-9 873	2,4	0,01
Apache Corp	USD	New York	85 000	47,16	37 134	33 572	-3 810	2,6	0,02
Awilco LNG	NOK	Oslo	3 150 201	3,64	27 360	11 467	-15 893	0,9	2,44
BP (USD) ADR	USD	New York	315 166	34,61	89 651	91 359	4 047	7,1	0,00
ConocoPhillips	USD	New York	96 000	43,79	40 095	35 207	-4 411	2,7	0,01
Core Laboratories	USD	New York	35 000	100,50	28 745	29 459	-542	2,3	0,08
EOG Resources	USD	New York	52 500	89,29	36 206	39 259	3 906	3,0	0,01
Exxon Mobil Corp	USD	New York	117 000	80,83	81 131	79 202	262	6,1	0,00
Golar LNG	USD	New York	50 000	22,35	10 638	9 359	-1 696	0,7	0,05
Halliburton	USD	New York	90 000	42,31	17 881	31 891	4 626	2,5	0,01
Höegh LNG Holdings	NOK	Oslo	340 000	83,25	19 066	28 305	9 239	2,2	0,44
Kinder Morgan	USD	New York	165 000	19,02	25 914	26 283	1 173	2,0	0,01
Navigator Holdings	USD	New York	125 000	8,00	11 925	8 375	-4 490	0,6	0,23
Noble Energy	USD	New York	140 000	28,36	42 676	33 252	-8 302	2,6	0,03
Petroleum Geo-Services	NOK	Oslo	1 000 000	14,50	48 507	14 500	-34 007	1,1	0,30
Royal Dutch Shell ADR	USD	New York	203 414	53,01	83 718	90 306	8 958	7,0	0,01
Schlumberger	USD	New York	72 500	65,42	33 512	39 722	-5 589	3,1	0,01
Shelf Drilling	NOK	Oslo (U)	375 000	66,00	25 676	24 750	-926	1,9	0,45
Statoil	NOK	Oslo	210 964	138,40	26 192	29 197	3 006	2,3	0,01
Subsea 7	NOK	Oslo	250 000	112,30	25 993	28 075	2 082	2,2	0,08
TGS Nopec Geophysical	NOK	Oslo	165 000	171,10	23 970	28 232	4 262	2,2	0,16
TechnipFMC	USD	New York	135 000	27,12	37 681	30 662	-8 043	2,4	0,03
Total ADR	USD	New York	202 122	49,56	85 049	83 893	1 047	6,5	0,00
Valero Energy Corp	USD	New York	55 000	67,04	33 938	30 880	-2 044	2,4	0,01
<b>Total Energy</b>					<b>959 519</b>	<b>913 847</b>	<b>-56 528</b>	<b>70,8</b>	
<b>Industrials</b>									
ABB (SEK)	SEK	Stockholm	125 000	209,30	20 260	25 961	5 922	2,0	0,00
General Electric	USD	New York	110 000	26,98	28 889	24 852	-3 180	1,9	0,00
Kongsberg Gruppen	NOK	Oslo	187 146	133,00	8 166	24 890	16 725	1,9	0,16
NIBE Industrier B	SEK	Stockholm	500 000	79,55	28 121	39 469	11 884	3,1	0,10
Siemens	EUR	Frankfurt	40 000	121,05	35 366	46 246	9 431	3,6	0,00
Stolt Nielsen	NOK	Oslo	185 000	117,50	23 316	21 738	-1 578	1,7	0,29
Vestas Wind Systems	DKK	København	60 000	600,50	33 788	46 281	11 761	3,6	0,03
<b>Total Industrials</b>					<b>177 906</b>	<b>229 436</b>	<b>50 965</b>	<b>17,8</b>	
<b>Information Technology</b>									
First Solar	USD	Nasdaq Ngs	75 000	39,86	33 575	25 037	-9 042	1,9	0,07
<b>Total Information Technology</b>					<b>33 575</b>	<b>25 037</b>	<b>-9 042</b>	<b>1,9</b>	
<b>Utilities</b>									
Calpine Corp	USD	New York	170 000	13,62	20 089	19 391	-926	1,5	0,05
National Grid	GBP	London	215 732	955,70	28 541	22 393	-1 740	1,7	0,01
Nextera Energy	USD	New York	35 000	140,89	32 054	41 298	11 056	3,2	0,01
Scottish & South. Energy	GBP	London	159 014	1 460,00	30 295	25 216	-439	2,0	0,02
<b>Total Utilities</b>					<b>110 980</b>	<b>108 299</b>	<b>7 951</b>	<b>8,4</b>	
<b>Total portfolio</b>					<b>1 281 980</b>	<b>1 276 618</b>	<b>-6 653</b>	<b>99,0</b>	

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

Costprice is based on average

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

# ODIN Eiendom

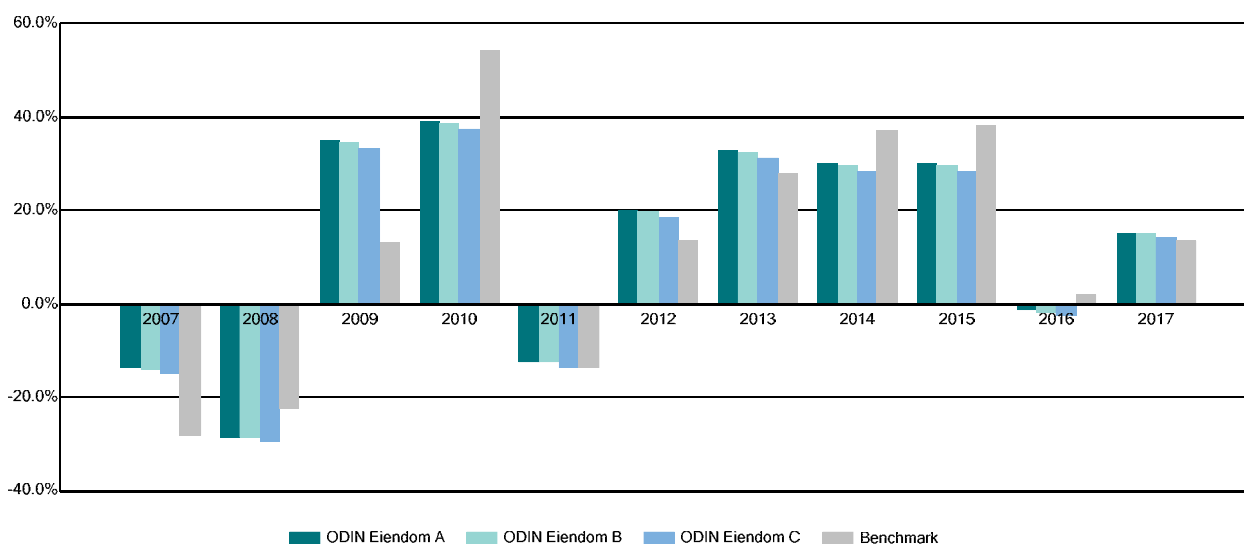


## Fund facts

Portfolio Manager	Thomas Nielsen
Inception date	24/08/2000
Benchmark (Index)	VINX Real Estate Index*
Sub/redemption fee	0%
Share Classes	Yes

Share class	ISIN	NAV 30.06 NOK	Amount of shares 30.06	Assets under management 30.06 NOK mill	Expense Ratio
ODIN Eiendom A	N00010748130	121.06	7,324,169	887	0.75%
ODIN Eiendom B	N00010748148	120.65	1,289,077	156	1.00%
ODIN Eiendom C	N00010062953	828.53	623,662	517	2.00%

## Calendar Year Returns % - NOK



## Historical Returns % - NOK

	Last Month	YTD	1 Y	3 Y	5 Y	10 Y	Since inception
ODIN Eiendom A	2,74	15,10	13,83	18,86	22,80	12,04	17,78
ODIN Eiendom B	2,72	14,99	13,56	18,59	22,50	11,76	17,49
ODIN Eiendom C	2,64	14,40	12,45	17,40	21,28	10,65	16,32
Benchmark	0,24	13,52	18,61	23,57	25,59	11,38	14,21

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

## Risk measurement 30/06/2017

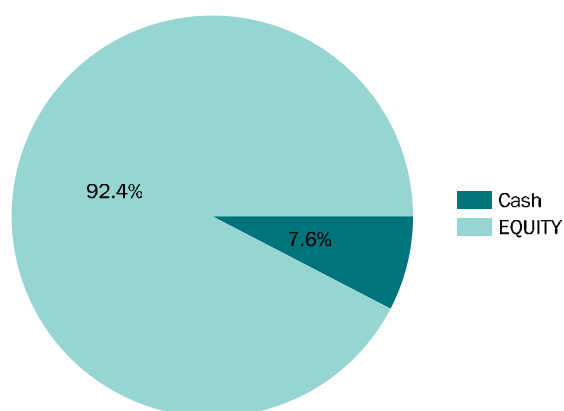
1	2	3	4	5	6	7	Portfolio	Index
Lower risk				Higher risk			Volatility (3 years)	17,25
Lower possible return				Higher possible return			Active Share	47,66

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.

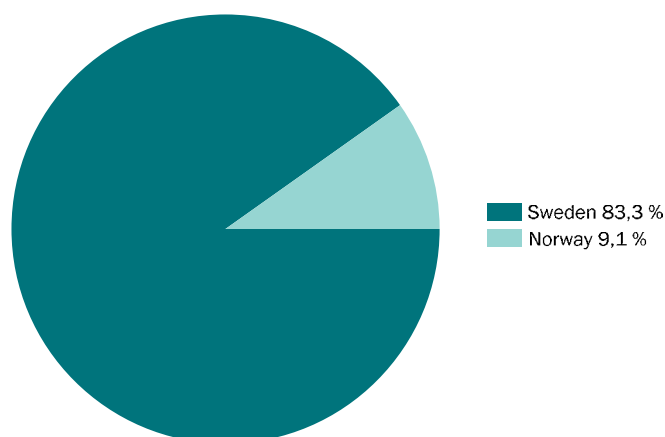
\*The funds benchmark was Carnegie Real Estate Index until 31/12/2015.



## Asset Allocation %



## Geographic Allocation %\*



## Sector Allocation %\*

Sector	Portfolio	Index
Real estate	81.2 %	71.6 %
Financials	6.6 %	16.8 %
Consumer discretionary	4.5 %	10.6 %
Industrials	0.0 %	0.0 %

## Balance sheet summary 30/06/2017

	NOK 1000
Market value	1,439,536
Bank deposits	126,305
Net receivable from sale of securities	18,569
Accrued management fees	-1,544
Accrued interest/dividends	16
Other current liabilities	-23,946
<b>Total value of fund</b>	<b>1,558,936</b>

## Top 5 Contributors YTD

Sagax B	2,5 %
Victoria Park B	1,4 %
Balder B	1,4 %
Sponda	1,3 %
Wihlborgs	1,2 %

## Bottom 5 Contributors YTD

Jeudan	-0,1 %
Kungsleden	0,0 %
Atrium Ljungberg AB ser. B	0,1 %
Heba Fastigheter B	0,1 %
Hufvudstaden A	0,2 %

## Top 10 holdings

Sagax B	8,8 %
Wihlborgs	8,8 %
Balder B	8,7 %
Victoria Park B	4,6 %
Fast Partner	4,6 %
Entra	4,6 %
Wallenstam B	4,5 %
Diös Fastigheter	4,5 %
Padox	4,5 %
Atrium Ljungberg AB ser. B	4,5 %

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.

\* Sector distribution is based on Global Industry Classification Standard (GICS) from MSCI & Standard AND Poor's. Geographic distribution based on MSCI Country Classification Standard.

## ODIN Eiendom - Portfolio Composition as at 30/06/2017

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		
<b>Consumer Discretionary</b>									
Pandox	SEK	Stockholm	470 247	150,80	61 543	70 367	5 455	4,5	0,30
<b>Total Consumer Discretionary</b>					<b>61 543</b>	<b>70 367</b>	<b>5 455</b>	<b>4,5</b>	
<b>Financials</b>									
Corem property Pref	SEK	Stockholm	218 480	146,50	30 503	31 761	-757	2,0	0,29
Fast Partner	SEK	Stockholm	512 910	141,25	68 749	71 891	-324	4,6	0,85
<b>Total Financials</b>					<b>99 252</b>	<b>103 652</b>	<b>-1 082</b>	<b>6,6</b>	
<b>Real Estate</b>									
Atrium Ljungberg AB ser. B	SEK	Stockholm	504 898	140,20	62 185	70 242	4 934	4,5	0,38
Balder B	SEK	Stockholm	662 590	203,90	106 310	134 062	23 672	8,6	0,35
Castellum	SEK	Stockholm	559 251	123,70	64 463	68 647	1 618	4,4	0,20
Catena	SEK	Stockholm	355 800	135,75	44 656	47 928	2 989	3,1	1,00
Diös Fastigheter	SEK	Stockholm	1 533 886	46,50	66 382	70 776	1 461	4,5	1,14
Entra	NOK	Oslo	682 868	104,00	55 302	71 018	15 716	4,6	0,37
Fabege	SEK	Stockholm	436 367	162,10	48 094	70 190	19 040	4,5	0,26
Heba Fastigheter B	SEK	Stockholm	286 952	112,00	30 722	31 891	187	2,0	0,70
Hemfosa Fastigheter	SEK	Stockholm	777 419	91,00	63 163	70 200	6 099	4,5	0,48
Hufvudstaden A	SEK	Stockholm	505 874	139,50	55 575	70 026	11 542	4,5	0,24
Klövern Pref	SEK	Stockholm	238 324	293,20	72 415	69 339	-5 014	4,4	0,04
Olav Thon Eiendomsselskap	NOK	Oslo	417 259	168,00	59 090	70 100	11 009	4,5	0,39
Sagax B	SEK	Stockholm	1 386 633	100,30	88 528	138 008	43 491	8,9	0,59
Technopolis	EUR	Helsinki	71 266	3,66	2 403	2 491	-112	0,2	0,04
Victoria Park B	SEK	Stockholm	2 571 421	28,20	52 942	71 956	17 419	4,6	1,07
Wallenstam B	SEK	Stockholm	881 246	80,95	62 451	70 788	9 019	4,5	0,27
Wihlborgs	SEK	Stockholm	782 237	177,60	117 085	137 856	15 335	8,8	1,02
<b>Total Real Estate</b>					<b>1 051 766</b>	<b>1 265 517</b>	<b>178 405</b>	<b>81,2</b>	
<b>Total portfolio</b>					<b>1 212 562</b>	<b>1 439 536</b>	<b>182 778</b>	<b>92,3</b>	

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