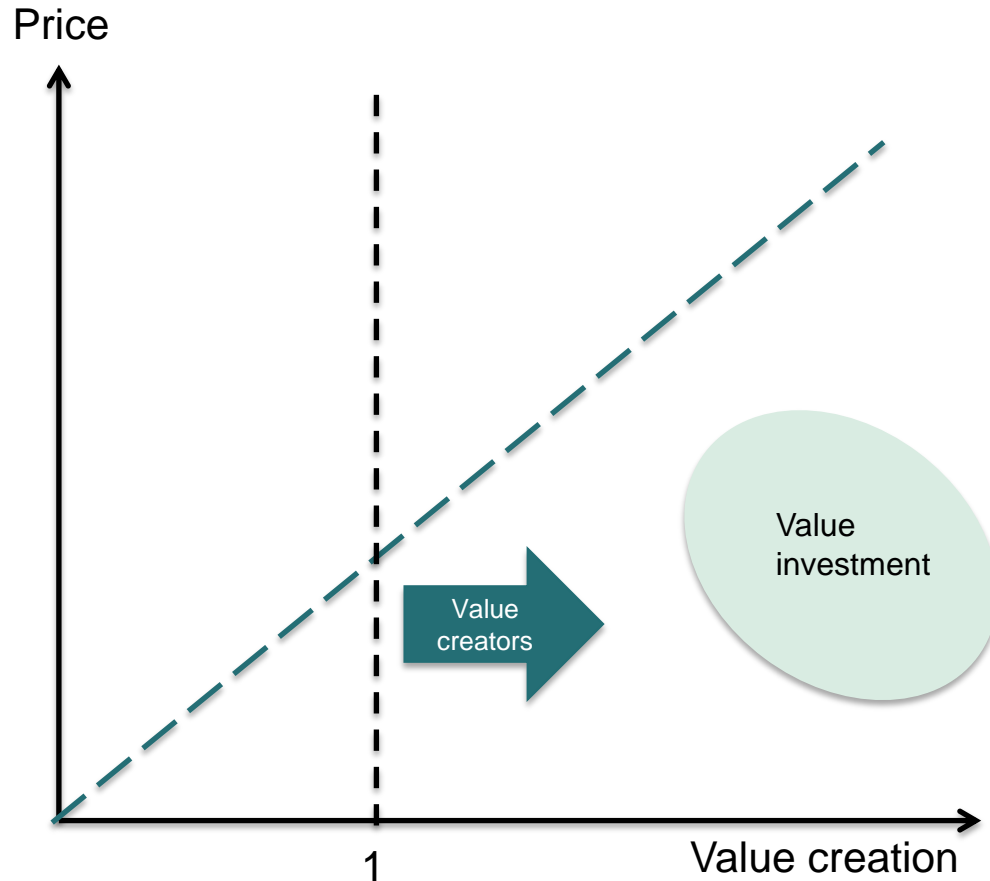


# Active management and a long-term horizon



# We are long term investors looking for high quality companies



# Same thinking as Investor



***“We don’t trade shares.***

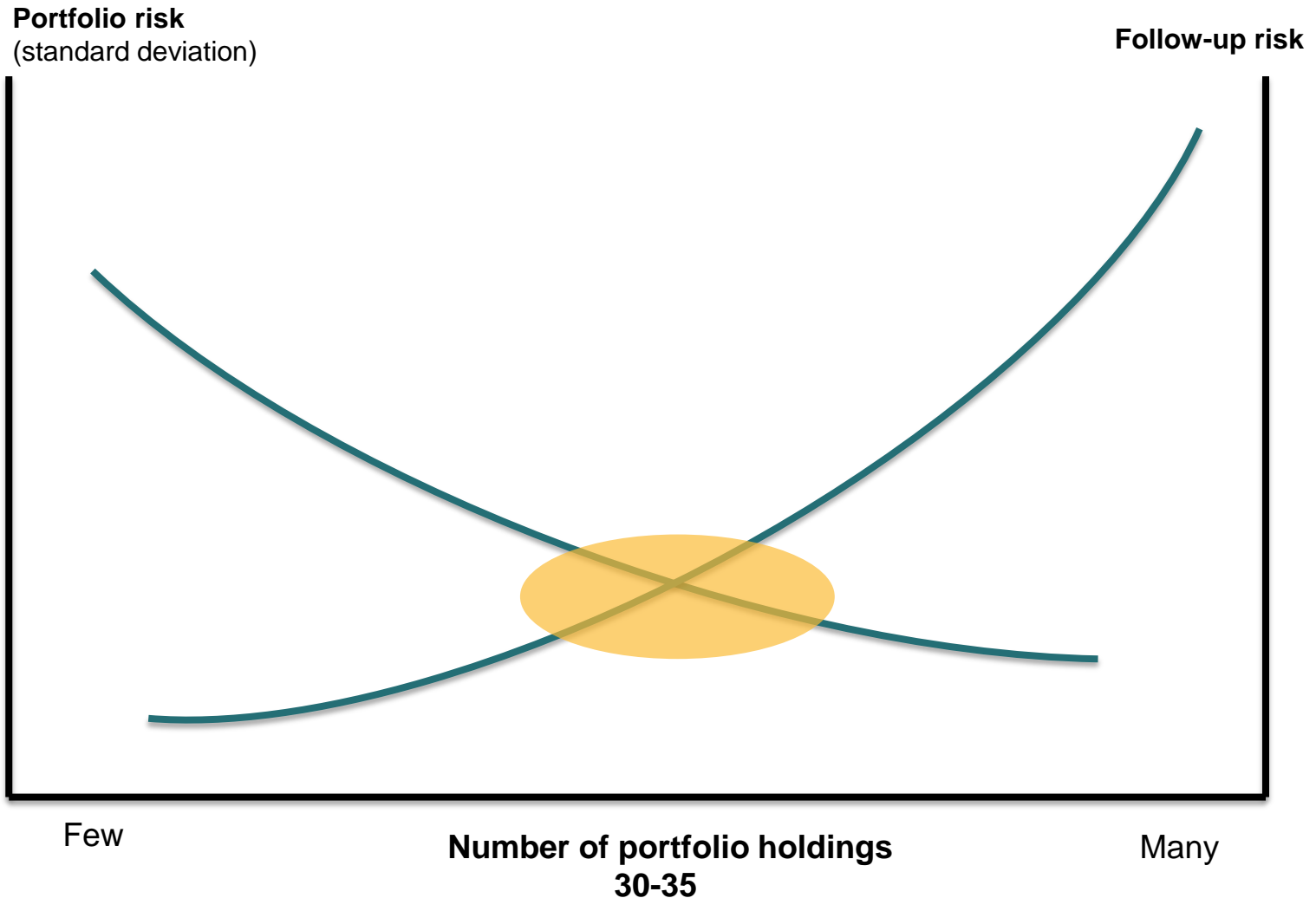
***We own great companies.***

***We don’t focus at beating the market short term.***

***We want our holdings to beat their competitors long term”***

- President of Investor  
Börje Ekholm

# Concentrated portfolios



# We have high active share in our portfolios

Active share *	
Fund	Active share
ODIN Emerging Markets	0,98177
ODIN Europa	0,945184
ODIN Finland	0,467857
ODIN Global	0,983117
ODIN Maritim	0,963172
ODIN Norden	0,610362
ODIN Norge	0,492779
ODIN Offshore	0,751662
ODIN Sverige	0,817722

***\*Active share in our portfolios as per 31/7 - 2014***

# Turnover in the portfolios

Turnover *	
Fund	Turnover
ODIN Norge	0,09
ODIN Finland	0,09
ODIN Emerging Markets	0,14
ODIN Norden	0,16
ODIN Offshore	0,24
ODIN Global	0,26
ODIN Maritim	0,32
ODIN Sverige	0,4
ODIN Europa	0,62

***\*The percentage of our portfolio that has changes during a period; 31/7 2013 – 31/7 2014***

# Important information

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.

*For additional information please visit [www.odinfundmanagement.com](http://www.odinfundmanagement.com) / [www.odinfonder.se](http://www.odinfonder.se)*



ODIN

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*creates value for the future*