

ODIN Fund Management



Top Nordic Value from Bottom-up Fund Management

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MD ODIN Fonder



ODIN Fund Management

- Established in 1990
- ODIN is owned by the Norwegian saving bank SpareBank 1 Gruppen AS
- Employees 81 (59 in Oslo, Norway)
- Offices in Norway, Sweden and Finland
- Registered for distribution in Norway, Sweden, Finland, the Netherlands and the UK
- ODIN's funds have 280.000 unit holders. AUM, equity funds approx 3,5 bn Euros

ODIN's investment proposition

Nordic funds

S&P Rating

ODIN Sverige*



ODIN Norden*



ODIN Finland*



ODIN Norge*

Sector funds

S&P Rating

ODIN Offshore

ODIN Maritim

ODIN Eiendom**



European funds

S&P Rating

ODIN Europa*

ODIN Europa SMB

Global funds

S&P Rating

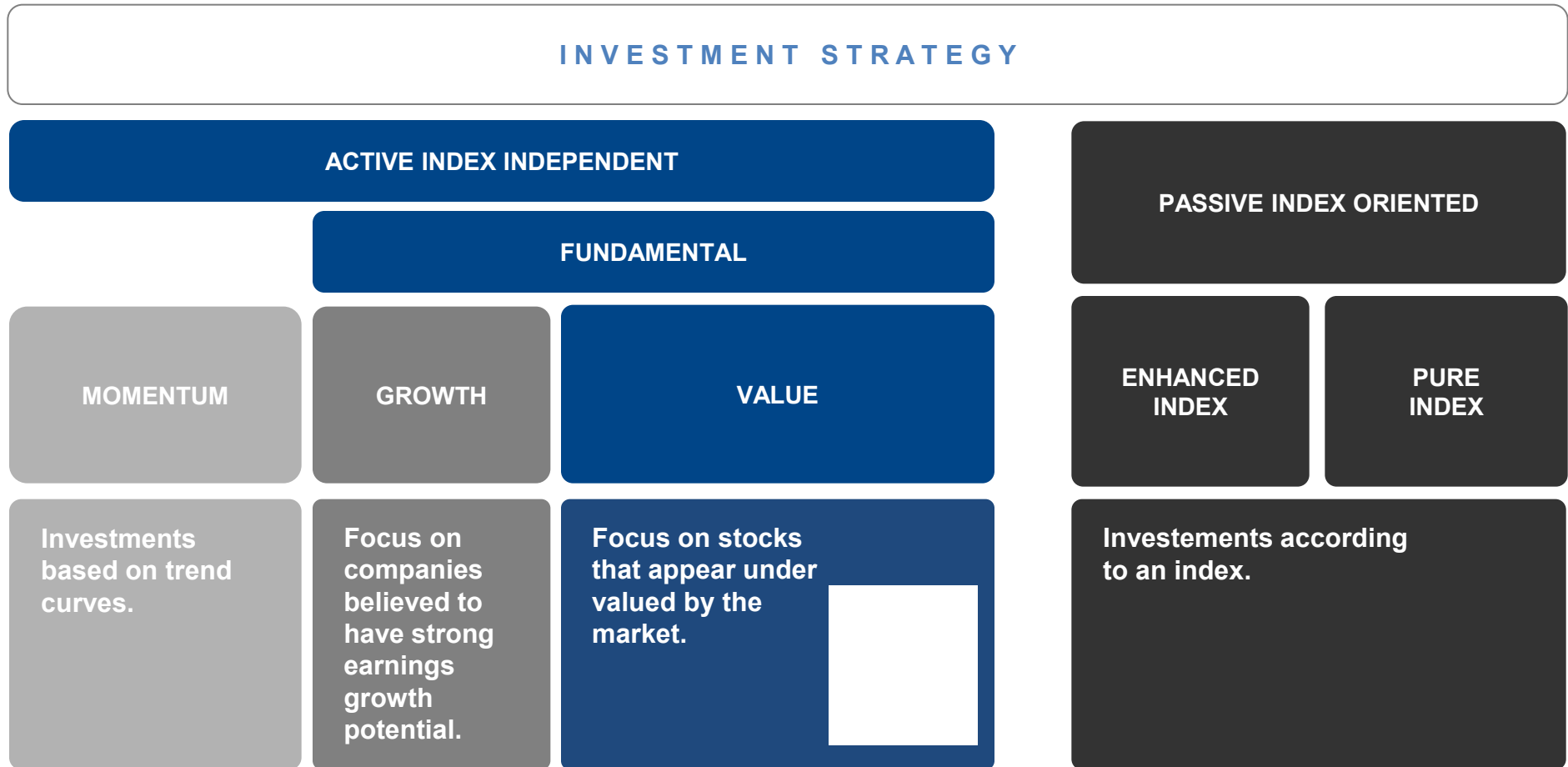
ODIN Global*

ODIN Global SMB

* Institutional version available

** Retail version available

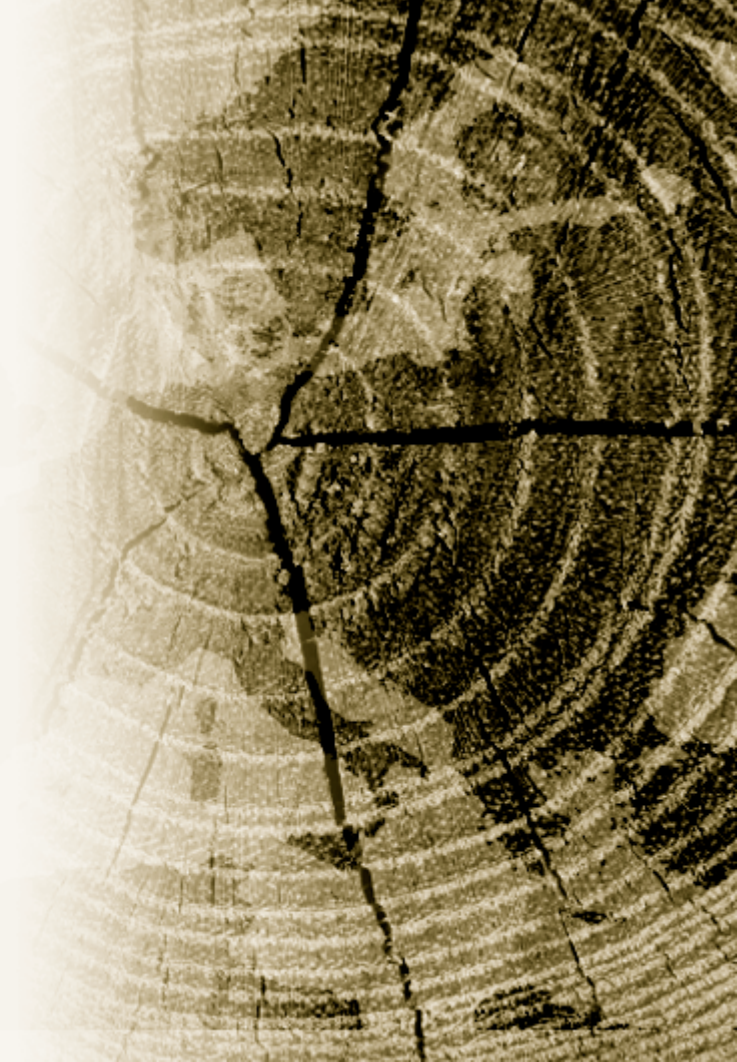
Investment strategies – an overview



ODINs investment philosophy consistent since 1990



- Active fund management
- Thorough fundamental analysis
- Applied value orientation
- Corporate governance



The case of Nordic Equities

Why invest in the Nordic region

The region is ranked among the most competitive in the world according to the World Economic Forum's Global Competitive Report 2009-2010

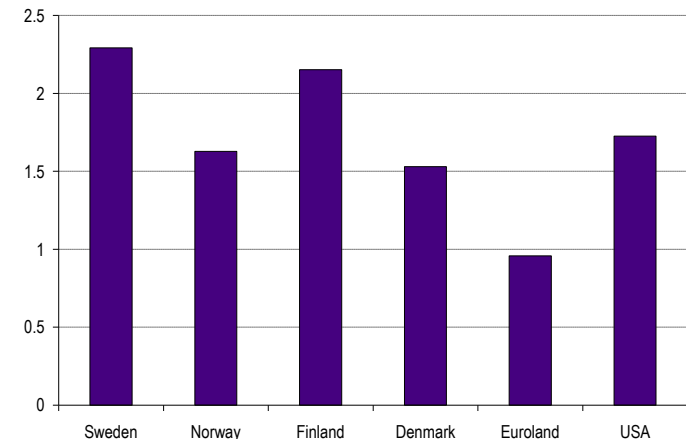
Macro

- Advanced infrastructure, stable political system and sound economies
- GDP/capita 33.400 vs 27.300 PPP EUR
- >50% of GDP from international trade

Micro

- Multinational companies with strong market positions
- Above average productivity growth vs Europe
- High innovative activity – VC and R&D spending
- High foreign direct investments
- Corporate governance

**Average productivity growth %
1995 - 2007**



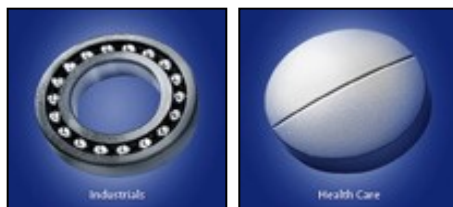
Nordic Industries



- Oil
- Shipping
- Cyclical industry



- Traditional industry
- Financial
- Pharmaceutical
- Retail
- Technology/Telecom



- Mechanical industry
- Raw material
- Technology/Telecom



- Pharmaceutical
- Financial
- Retail
- Shipping



Aprr 182 listed comp
Euro 150 Bn in market cap

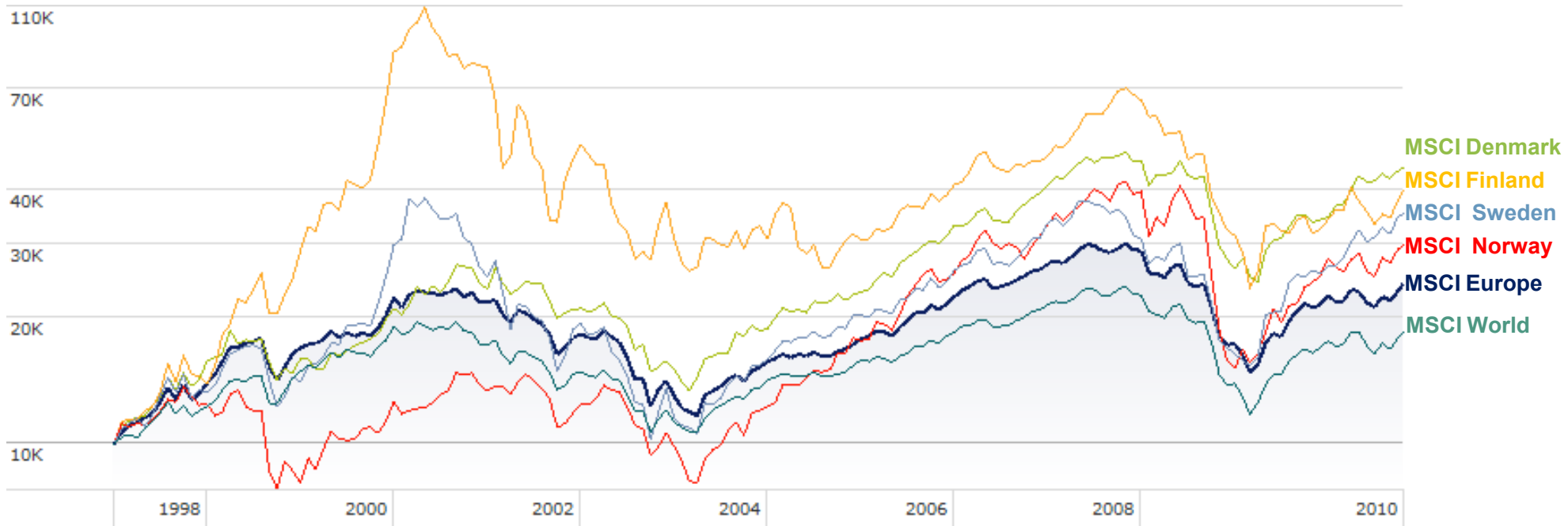
Aprr 290 listed comp
Euro 380 Bn in market cap

Aprr 134 listed comp
Euro 160 Bn in market cap

Aprr 200 listed comp *
Euro 150 Bn in market cap

* April 10

Nordic Equity vs Europe and Global

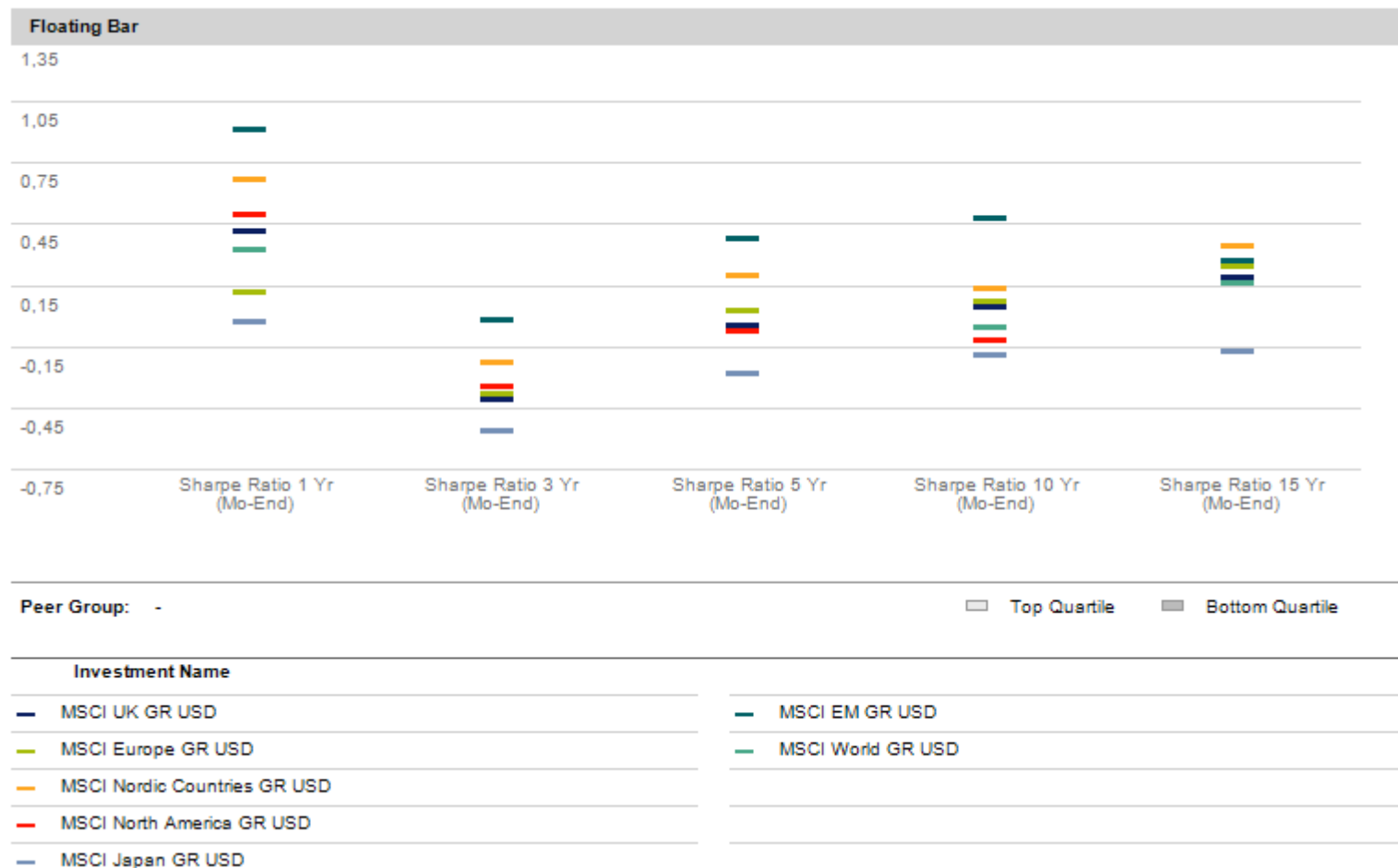


Investment Name	Value
MSCI AC Europe GR LCL (Mar...)	24,09K
MSCI Denmark GR DKK (Mar...)	45,39K
MSCI Finland GR LCL (Market...)	40,02K
MSCI Norway GR NOK (Marke...)	29,6K
MSCI Sweden GR SEK (Marke...)	35,26K
MSCI World GR LCL (Market ...)	18,52K

Source: Morningstar Direct data as of 21st Oct 2010

Sharpe ranking MSCI Index USD

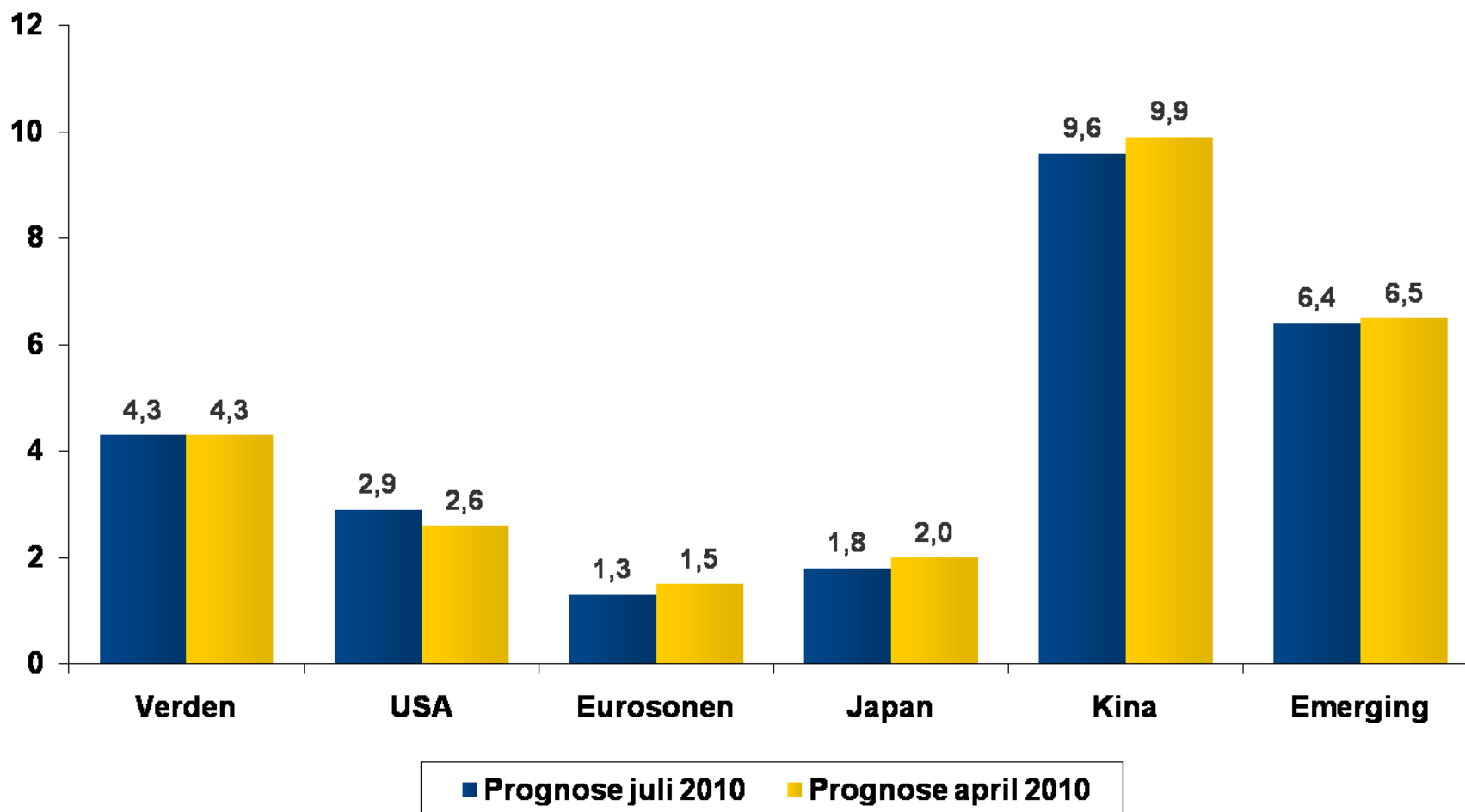
3, 5, 10 and 15 yrs



Source: Morningstar Data as of 31st Sep 2010

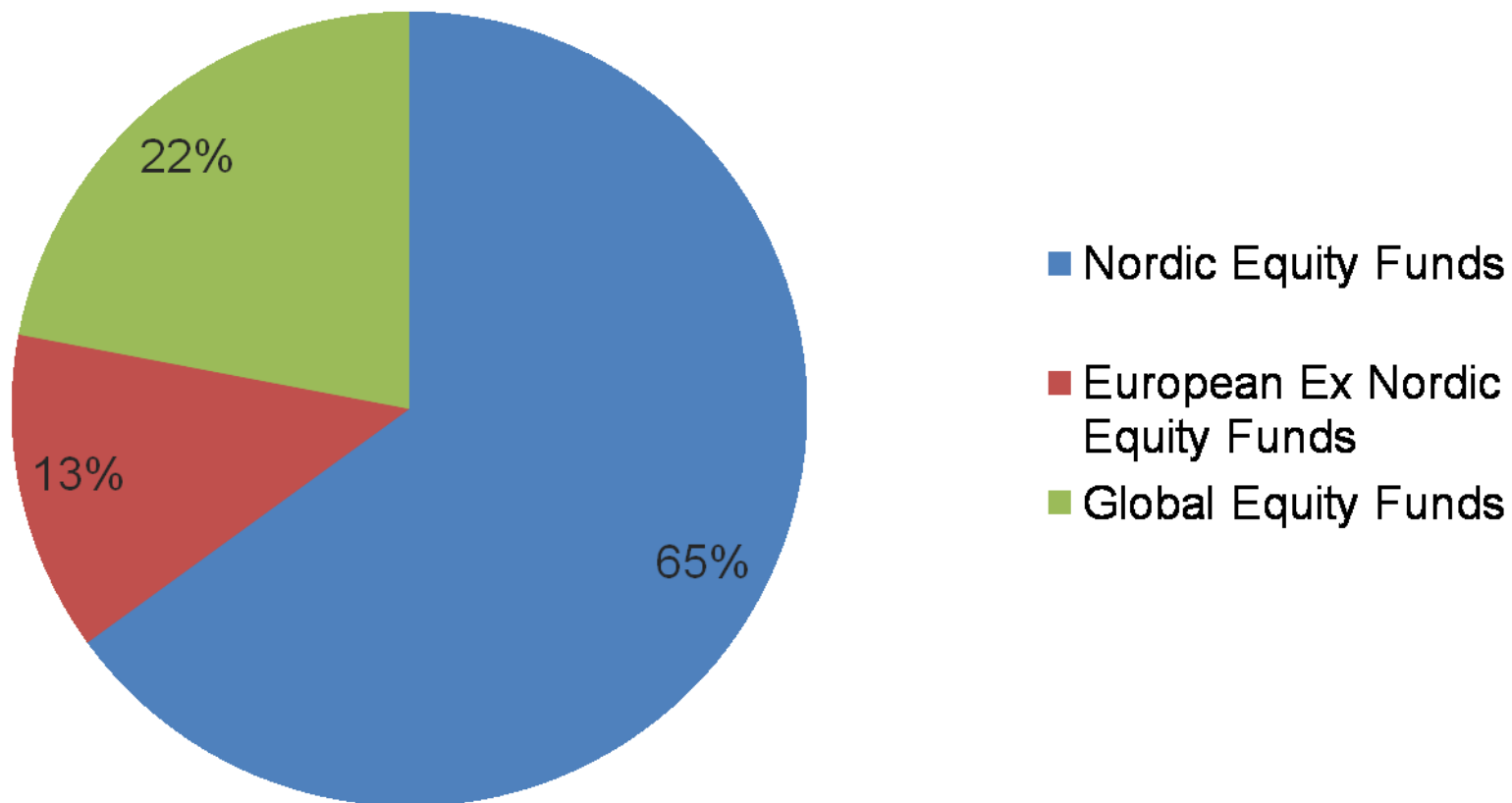
The International Monetary Fund (IMF)

Economic growth forecast 2011 – July 2010



ODINs Nordic Funds

ODIN Equity Funds AuM split in Regions



ODIN Norden

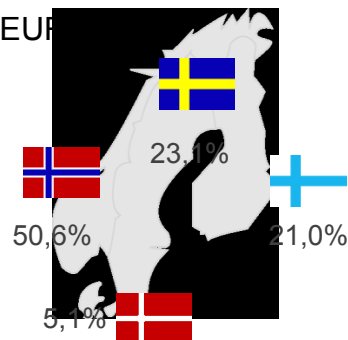


Performance Euro

Last 3 yrs	-28.5%
Last 5 yrs	1.9%
Since inception (900601)	1356.6%
Annualised since inception	14.1%
YTD	8.3%

AuM MEUR: 1010 MEURO

AuM in Norden II: 46 MEUR



Largest holdings 31st September 2010

Kongsberg Gruppen	Electronic Equipment		3.53%
Wilh. Wilhelmsen	Marine		3.38%
Solstad Offshore	Energy Eq & Services		3.26%
Sampo	Insurance		2.84%
Svenska Cellulosa	Paper & Forest Prod		2.51%
Stolt Nielsen	Marine		2.43%
Metso	Industrial machinery		2.36%
YIT Group	Construction		2.28%
Orkla	Conglomerat		2.26%
Fortum	Energy		2.20%

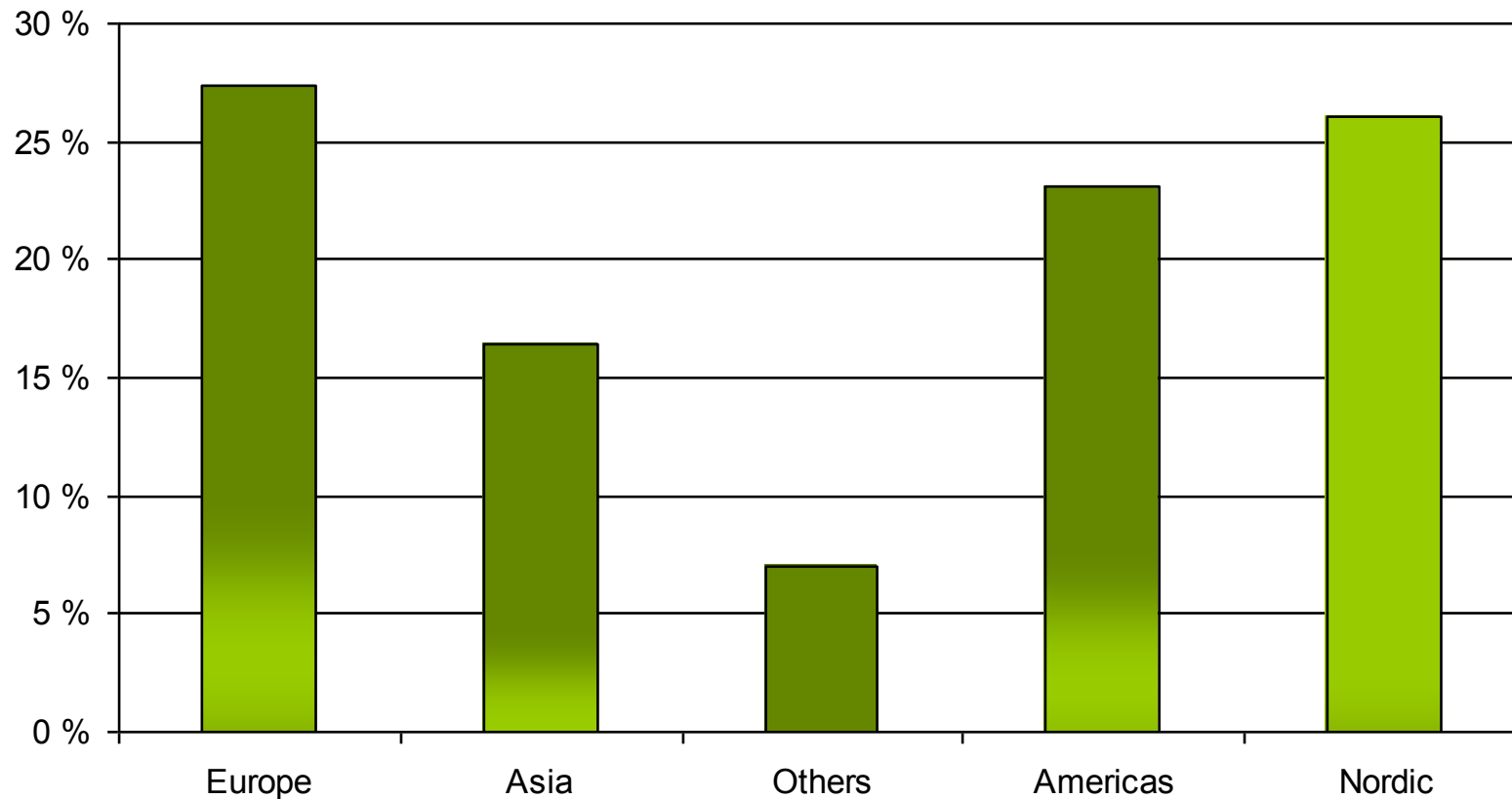


Top 10 Global sales split

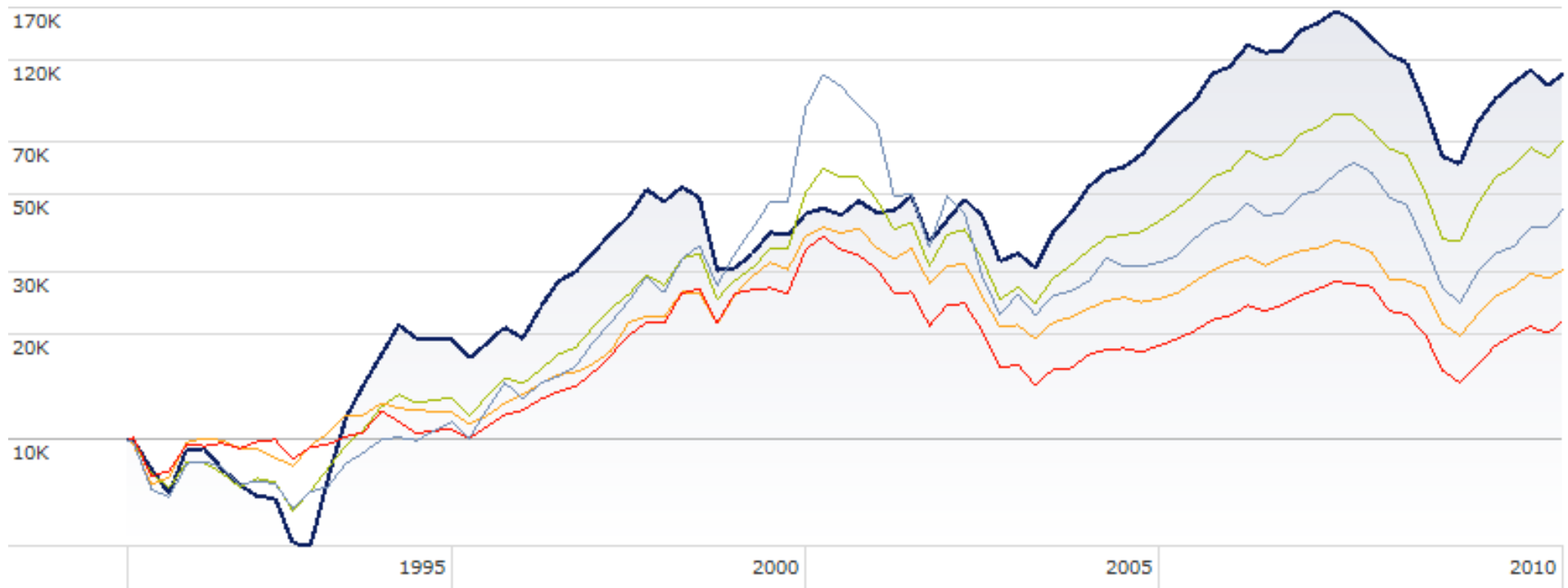
Weighted Sales Split

10 largest companies in ODIN Norden (30 % of AuM)

74% international trade
26% inter-Nordic trade



ODIN Norden vs Peer Group and Index



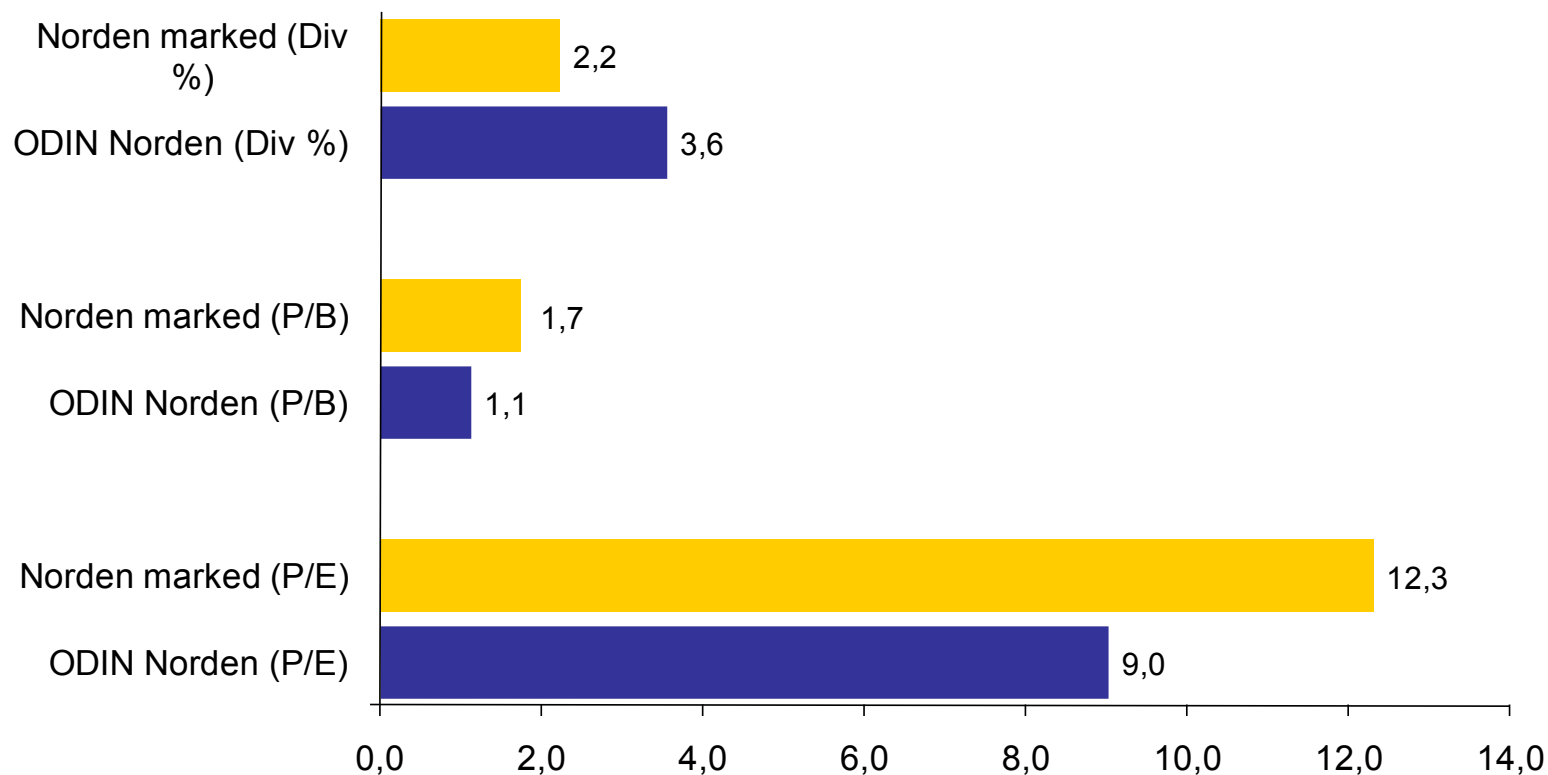
Investment Name	Value
ODIN Norden (Total Return, ...)	110,27K
Europe OE Nordic Equity (Tot...)	70,67K
MSCI World GR USD (Market ...)	30,51K
MSCI Europe Growth USD (M...)	21,77K
MSCI Nordic Countries Growt...	45,13K

Pricing Sept 2010

ODIN Norden vs Nordic Index (VINX)



FY 2
ODIN Norden vs VINX



ODIN Nordic Property/Eiendom

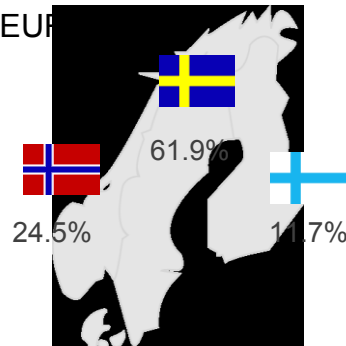


Performance Euro

Last 3 yrs	9.6%
Last 5 yrs	57.5%
Since inception (100824)	393.7%
Annualised since inception	17.1%
YTD	34.1%

AuM MEUR: 21 MEURO

AuM in Norden II: 46 MEURO



Largest holdings 30st September 2010

Carem Property		8.37%
Hufvudstaden		7.78%
Olav Thon		6.50%
Norwegian Property		6.27%
Eiendomsspar		5.74%
Fabege		4.95%
Catena		4.70%
Fast Partner		4.67%
Sponda		4.64%
Wallenstam		4.58%

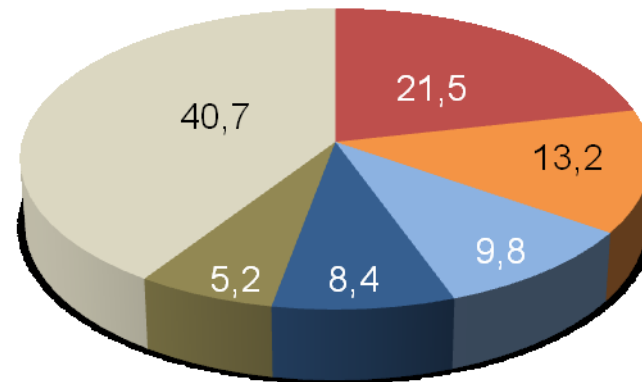


ODIN Sverige



Largest holdings

Investor	5,22%
Addtech	4,25%
Astra Zeneca	4,01%
Kinnevik	3,86%
SKF	3,50%
ABB	3,33%
Haldex	3,25%
Alfa Laval	3,20%
Svenska Cellulosa	3,15%
Industrivärden	3,13%



- Machinery
- Diversified Financial Services
- Trading Companies & Distributors
- Commercial Services & Supplies
- Pharmaceuticals
- Other

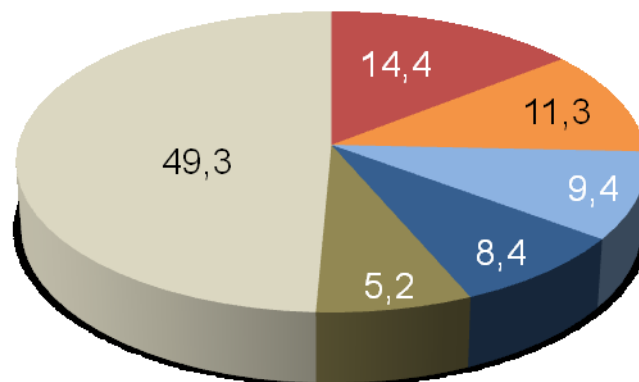


Nils Petter Hollekim,
fund manager

ODIN Finland



Largest holdings	
Fortum	7,18%
Sampo	5,64%
Ramirent	5,20%
Outotec	4,62%
Nokian Reenkat Tyres	4,59%
Amer Group	4,49%
Huhtamäki	4,38%
YIT Group	4,38%
Rapala	4,35%
Cramo	4,17%



- Machinery
- Construction & Engineering
- Trading Companies & Distributors
- Leisure Equipment & Services
- Electric Utilities
- Other



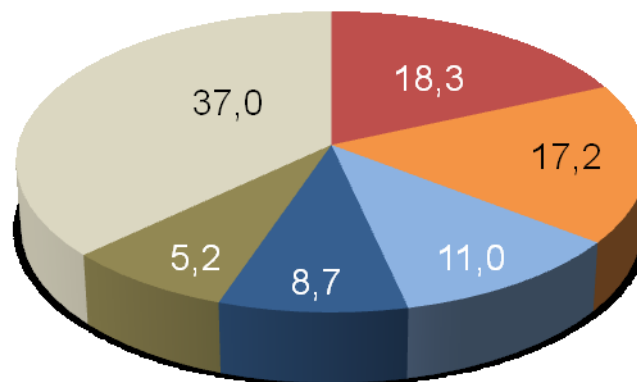
Truls Haugen,
fund manager

ODIN Norge



Largest holdings

Nordic Semiconductor	7,42%
Norsk Hydro	6,48%
Austevoll Seafood	6,42%
Kongsberg Gruppen	5,48%
DOF	5,19%
SalMar	4,86%
Stolt Nielsen	4,13%
Wilh Wilhelmsen	3,55%
Farstad Shipping	3,42%
Ganger Rolf	3,37%



- Energy Equipment & Services
- Food Products
- Marine
- Oil, Gas & Consumable Fuels
- Metals & Mining
- Other



Jarl Ulvin,
fund manager

Oil service industry segments



Seismic



Supply



Floating production systems - FPSO/ FSO / FSU



Jack-up rigs



Semi submersible rigs

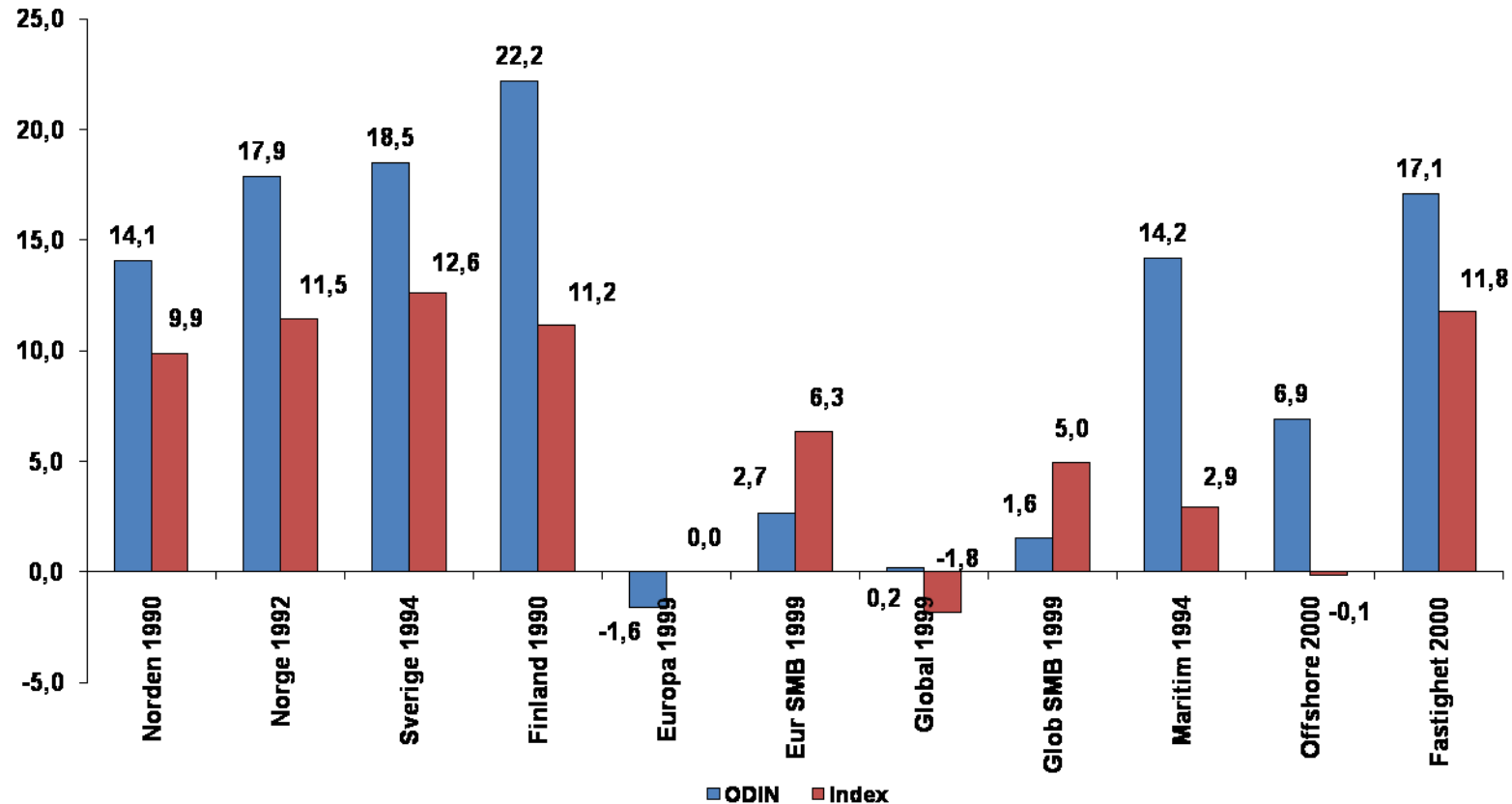


Drill ships

P/B Oil service Index



ODIN equity fund performance since inception, EUR



Source: ODIN Fund Management, 30.09.2010

*Between 15.11.1999 to 24.11.2004 ODIN Europa was subadvised by Robur Europa Fund

** Between 15.11.1999 to 24.11.2004 ODIN Europa SMB was subadvised by Robur small Cap Europa Fund

*** Between 15.11.1999 to 12.06.2007 ODIN Global was subadvised by Templeton Global Fund A

**** Between 15.11.1999 to 12.06.2007 ODIN Global Small and Mid Cap was subadvised by Templeton Global Smaller Companies Fund



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All the funds presented in this material are Norwegian registered equity mutual funds (UCITS), construed under the law of contract as common funds and managed by the management company ODIN Forvaltning AS (reg. nr. 957 486 657). The funds as well as ODIN Fund Management are registered with and under the supervision of the Norwegian FSA (Finanstilsynet).

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Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market trends, the skill of the manager, the risk level of the fund and the costs associated with subscription, management and redemption. The return may be negative as a consequence of trading losses implying that an investor may not get back the amount invested.

Please observe that as a result of money laundering regulations, additional documentation for identification purposes will be required prior to subscription and, if required, prior to redemption.

For further information on the funds please see the simplified prospectus and the full prospectus of each respective fund. Investors should become familiar with the prospectuses prior to subscription of fund units. Prospectuses and other information is available upon request from ODIN Fund Management, or for UK investors on the website www.odinfundmanagement.com.



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