

PERFORMANCE REPORT

MID-JANUARY 2014

Net return history (shareclass RC NOK***, net of fees)

	Jan****	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	0.6%												0.6%
2013	1.1%	0.8%	1.0%	1.0%	1.5%	0.0%	1.1%	1.2%	1.1%	-0.1%	1.1%	0.8%	11.0%
2012	2.7%**	1.7%	1.1%	1.0%	0.2%	1.0%	0.8%	1.2%	0.7%	-1.0%	1.5%	1.6%	13.0%**
2011	1.9%	2.3%	2.0%	1.4%	-1.7%	-2.4%	1.0%	-2.3%	-2.6%	1.4%	0.0%	0.6%	1.5%
2010	6.2%*	0.8%	2.0%	3.8%	-3.4%	1.3%	1.4%	2.2%	2.8%	1.5%	1.1%	-1.0%	19.9%
2009	8.9%	0.3%	-4.2%	2.1%	1.2%	7.9%	6.8%	3.0%	5.7%	2.6%	1.4%	4.1%	46.8%
2008									-2.6%	-3.2%	-10.4%	-13.5%	-26.9%

Net asset value (shareclass RC NOK***, net of fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	120.8												0.6%
2013	109.5	110.3	111.3	112.5	114.2	114.2	115.4	116.8	118.0	117.9	119.2	120.1	11.0%
2012	131.0**	137.5	101.1***	102.1	102.3	103.3	104.1	105.4	106.2	105.0	106.6	108.3	13.0%**
2011	126.9	129.9	132.4	134.4	132.1	128.9	130.2	127.2	123.9	125.6	125.7	126.4	1.5%
2010	110.3*	111.3	113.4	117.7	113.6	115.1	116.8	119.3	122.6	124.4	125.8	124.54	19.9%
2009	79.6	79.8	76.5	78.1	79.0	85.2	91.1	93.8	99.2	101.8	103.1	107.3	46.8%
2008								100.0	97.5	94.3	84.5	73.1	-26.9%

*From January 2010, performance and NAV are reported based on the EC share class. EC share class 31 December 2009: 103.9
Past performance is no guarantee for future performance

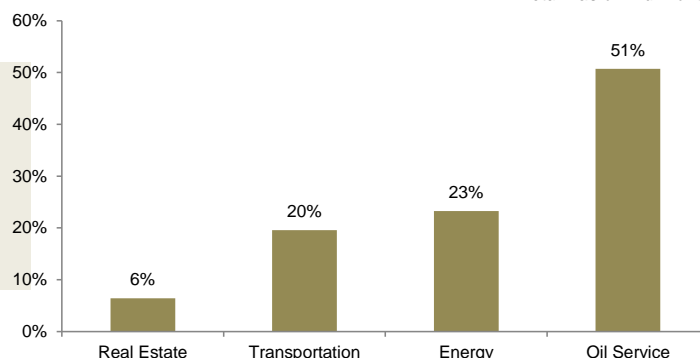
**From 1 Jan 2012, performance and NAV are reported on return in NOK

***From March 2012, performance and NAV are reported based the EC NOK share class, EC changed name to RC NOK as of January 2013

****Return as of mid-month

Key statistics

Performance per mid-Jan 2014, Net of fees (RC NOK)	0.6%
Performance YTD (RC NOK shareclass)	0.6%
Performance since inception	64.7%
Number of positions 15/01/2014	37
Number of issuers	32



Fund terms

Currency	NOK
Domicile	Luxembourg
Investment Manager	Storm Capital Management Ltd
Prime Broker	Oppenheim Asset Management Services
Administrator	Oppenheim Asset Management Services

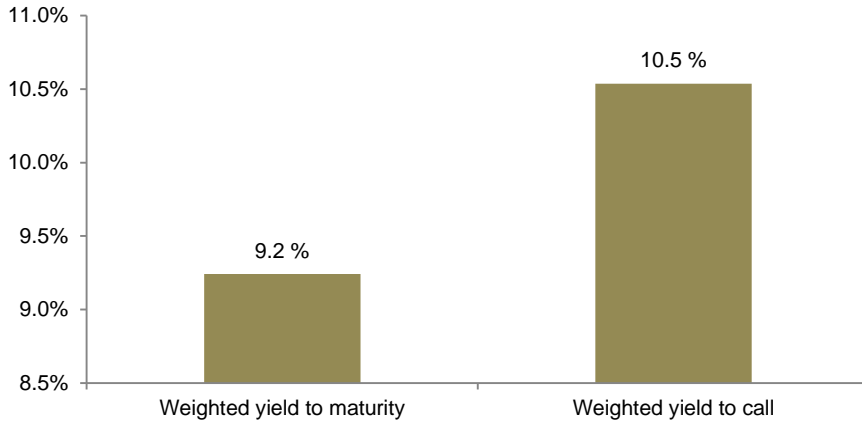
Management Fee	Retail: 0.75%, Institutional: 0.5%
Performance Fee	10%
Liquidity	Weekly
Auditor	PriceWaterhouseCoopers

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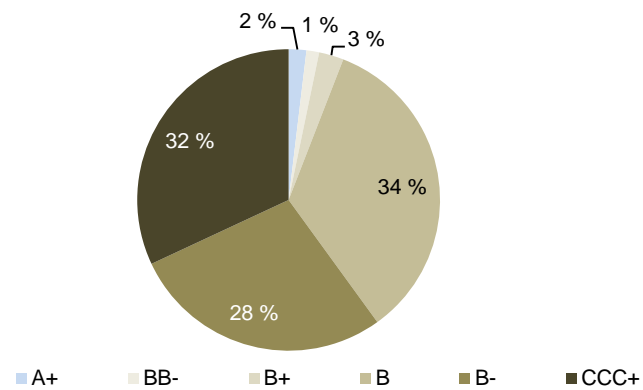
MID-JANUARY 2014

Storm Bond Fund was up 0.6% per mid-January and is up 0.6% YTD.

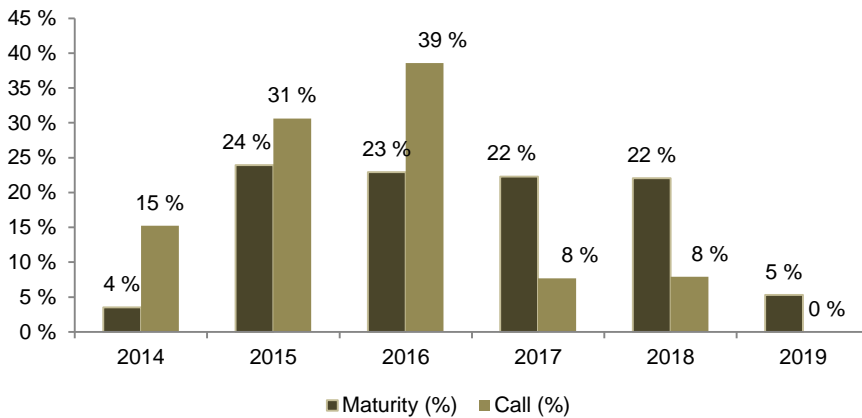
Yield to maturity and yield to call



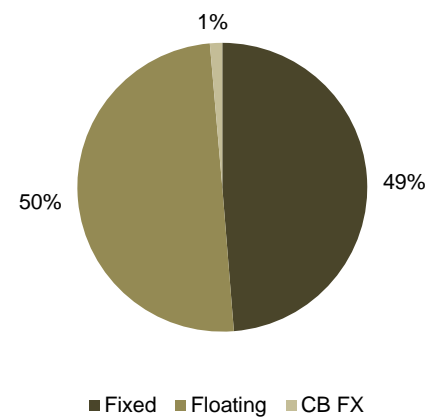
Credit rating



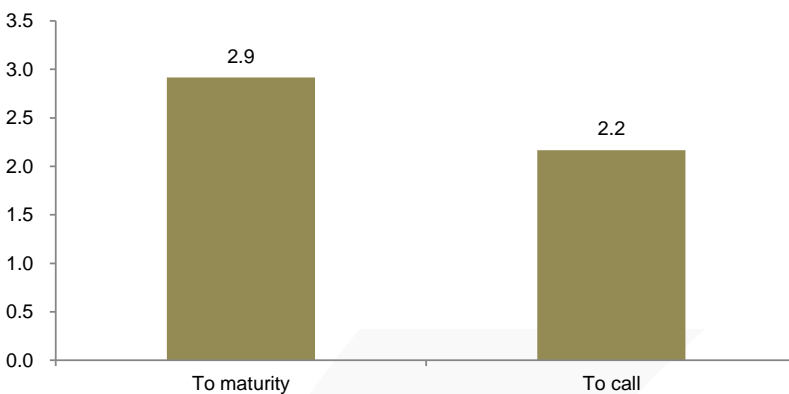
Maturity profile



Coupon allocation



Duration, years

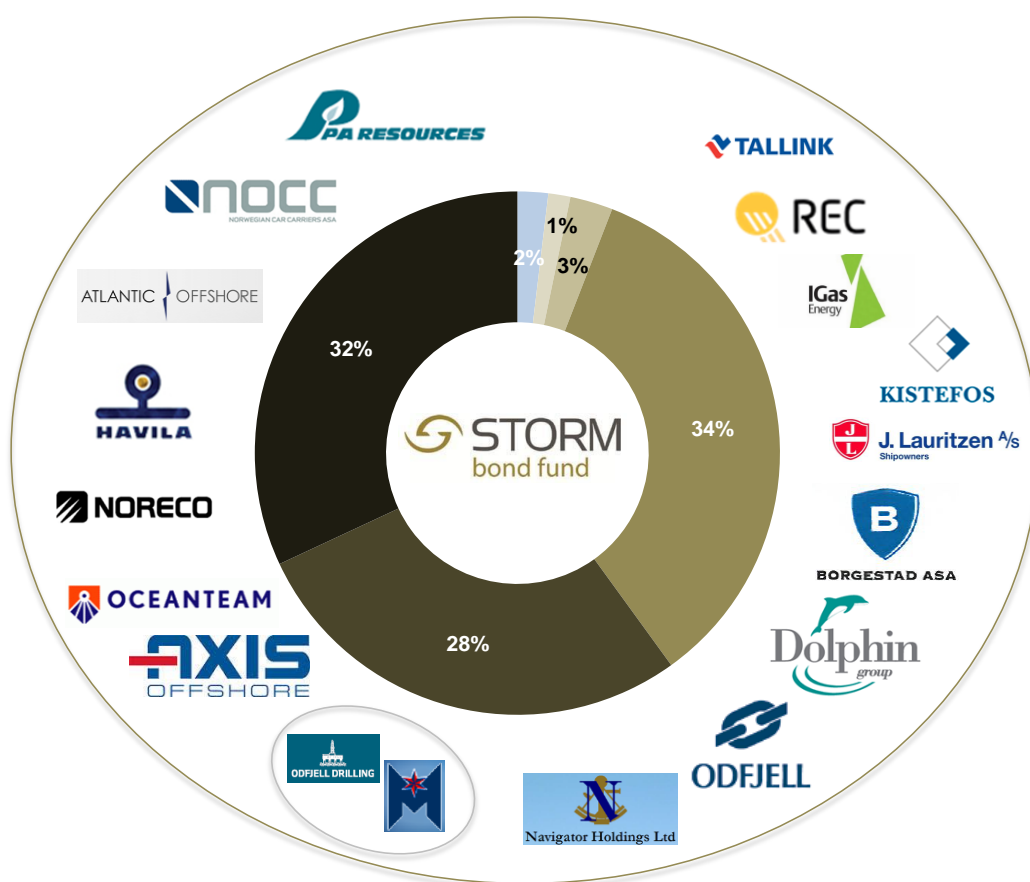


Top 10 positions

Name	% NAV
1 Oceanteam Shipping ASA 12-17 FRN	4.9%
2 Kistefos AS 13-16 FRN	4.9%
3 J.Lauritzen Holding 12-17 FRN	4.8%
4 Chloe Marine Corp. Ltd. 11-16	4.3%
5 Atlantic Offshore AS 12-15 FRN -144A-	4.1%
6 IGas Energy PLC 13-18	3.8%
7 Norwegian Car Carriers ASA 10-15	3.8%
8 PA Resources AB 11-16	3.5%
9 Havila Shipping ASA 10-14 FRN	3.3%
10 World Wide Supply AS 13-17	3.2%

Selected investments in Storm Bond Fund

A+	2%
BB-	1%
B+	3%
B	34%
B-	28%
CCC+	32%



Team

Portfolio Managers



Erik M. Mathiesen



Morten E. Astrup

Research / Trading



Kim Johanson



Christian Ståhl

Compliance



Einar Pedersen

How to invest in Storm Bond Fund

International/UK:

Please contact our sales desk on +44 207 409 3378 or info@stormcapital.co.uk

Oslo office:



Tore Andersen +47 920 35 908 or tore@stormcapital.no



Marcus Johannessen +47 951 35 853 or marcus@stormcapital.no