

# PERFORMANCE REPORT

MID-SEPTEMBER 2014

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep****	Oct	Nov	Dec	YTD
2014	1.1%	1.0%	0.9%	0.7%	0.7%	0.8%	0.6%	0.1%	<b>0.2%</b>				<b>6.3%</b>
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%	<b>11.0%</b>
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%	<b>13.0%**</b>
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%	<b>1.5%</b>
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%	<b>19.9%</b>
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%	<b>46.8%</b>
2008									-2.6%	-3.2%	-10.4%	-13.5%	<b>-26.9%</b>

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	121.5	122.6	123.7	124.6	125.5	126.5	127.3	127.4	<b>127.7</b>				<b>6.3%</b>
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	<b>11.0%</b>
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	<b>13.0%**</b>
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	<b>1.5%</b>
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	<b>19.9%</b>
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	<b>46.8%</b>
2008								100.0	97.5	94.3	84.5	73.1	<b>-26.9%</b>

\*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

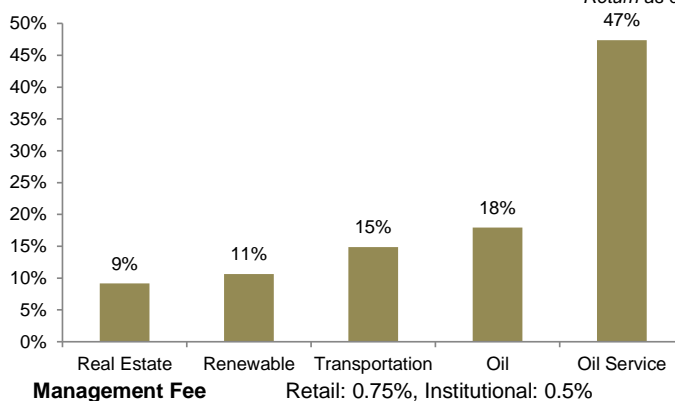
\*\*\*\*Return as of mid-month

## Key statistics

Performance per mid-September 2014, Net of fees (RC NOK)	0.2%
Performance YTD 2014 (RC NOK shareclass)	6.3%
Performance since inception	74.0%
Number of positions 15/09/2014	34
Number of issuers	32
Interest rate duration	1.8 years

## Fund terms

<b>Currency</b>	NOK
<b>Domicile</b>	Luxembourg
<b>Investment Manager</b>	Storm Capital Management Ltd
<b>Prime Broker</b>	Oppenheim Asset Management Services
<b>Administrator</b>	Deutsche Fund Platforms



**Management Fee** Retail: 0.75%, Institutional: 0.5%

**Performance Fee** 10%

**Liquidity** Weekly

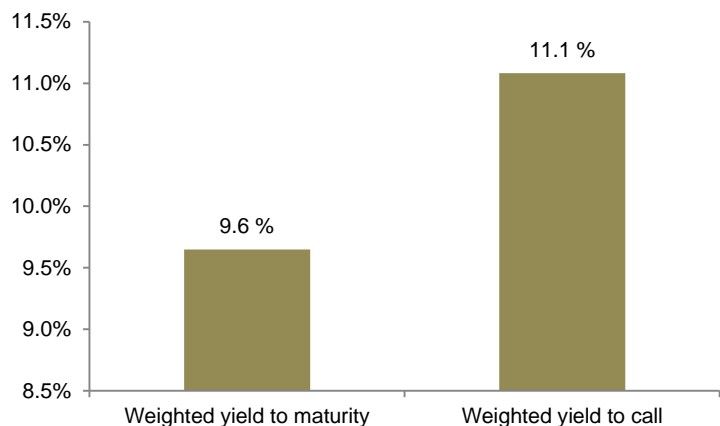
**Auditor** PriceWaterhouseCoopers

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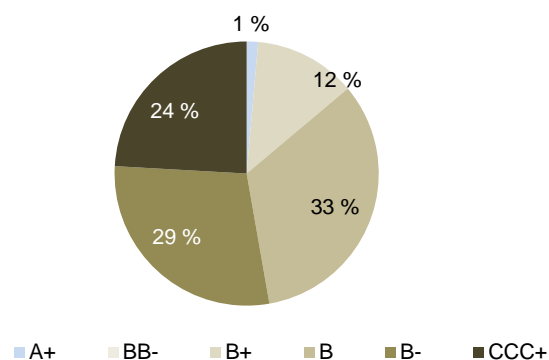
MID-SEPTEMBER 2014

Storm Bond Fund was up 0.2% per mid-September and is up 6.3% YTD.

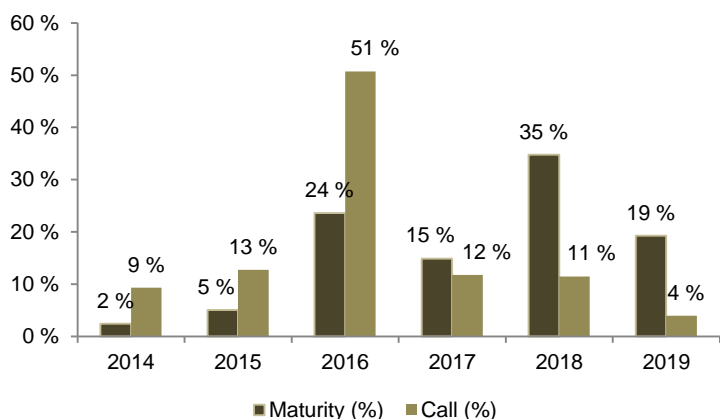
## Yield to maturity and yield to call



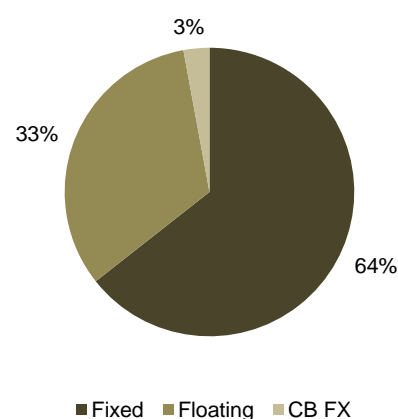
## Credit rating



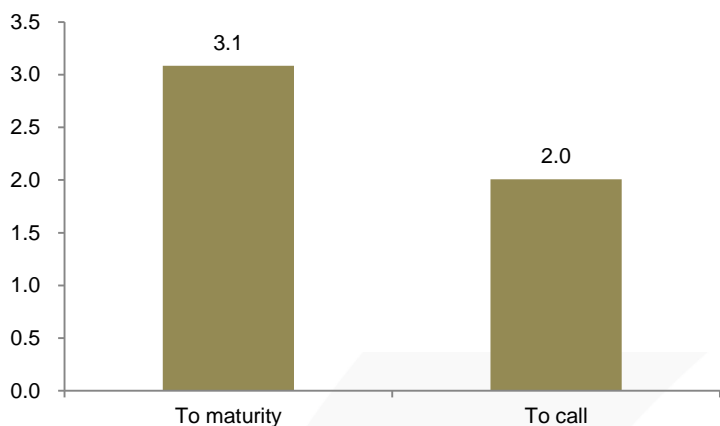
## Maturity profile



## Coupon allocation



## Duration, years

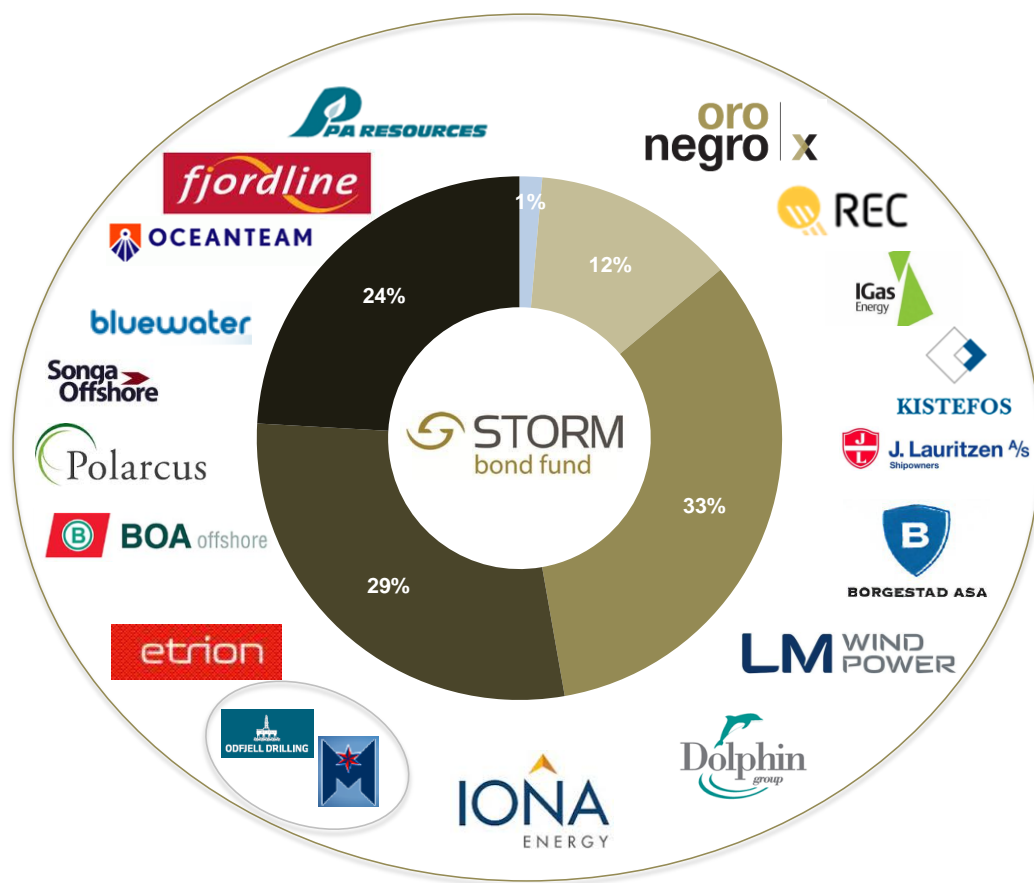


## Top 10 positions

Name	% NAV
1 J.Lauritzen Holding 12-17 FRN	4.9%
2 REC Silicon ASA 11-18	4.5%
3 Kistefos AS 13-16 FRN	4.5%
4 Chloe Marine Corp. Ltd. 11-16	4.4%
5 Oceanteam Shipping ASA 12-17 FRN	4.4%
6 Bluewater Holding B.V. 13-19	4.4%
7 Metro Exploration Holding Corp. 14/16 Step-up	4.2%
8 LM Group Holding	4.0%
9 Oro Negro Drilling Pte. Ltd. 14-19	3.8%
10 Polarcus Ltd (Cayman Islands) 8 07.06.2018	3.5%

Selected investments in Storm Bond Fund with credit- or shadow credit ratings

A+	1%
BB-	0%
B+	12%
B	33%
B-	29%
CCC+	24%



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