

# PERFORMANCE REPORT

MID-JANUARY 2015

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

	Jan****	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-2.2%												-2.2%
2014	1.1%	1.0%	0.9%	0.7%	0.7%	0.8%	0.6%	0.1%	-1.3%	-5.5%	-0.3%	-11.5%	-12.7%
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
2015	102.5												-2.2%
2014	121.5	122.6	123.7	124.6	125.5	126.5	127.3	127.4	125.7	118.8	118.5	104.8	-12.7%
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

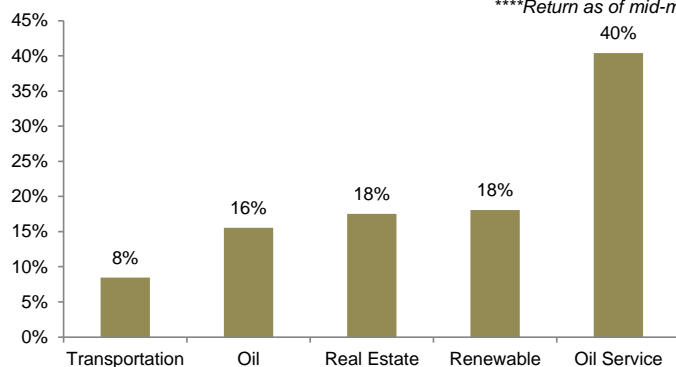
\*\*\*\*Return as of mid-month

## Key statistics

Performance per mid-January 2015, Net of fees (RC NOK)	-2.2%
Performance YTD 2015 (RC NOK shareclass)	-2.2%
Performance since inception	39.7%
Number of positions 16/01/2015	34
Number of issuers	32
Interest rate duration	1.8 years

## Fund terms

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



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

**Performance Fee** 10%

**Liquidity** Daily

**Auditor** PriceWaterhouseCoopers

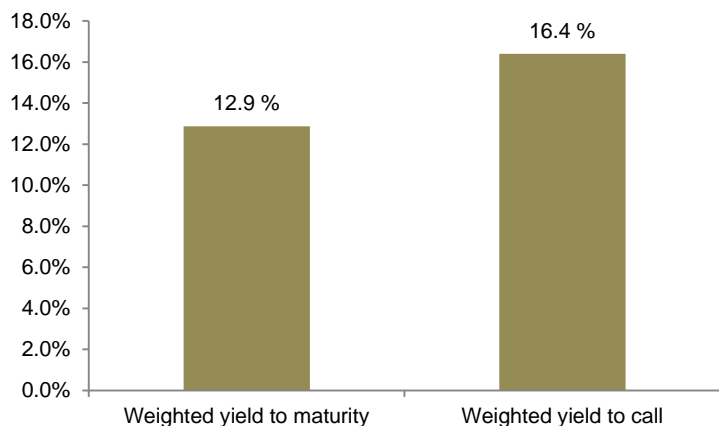
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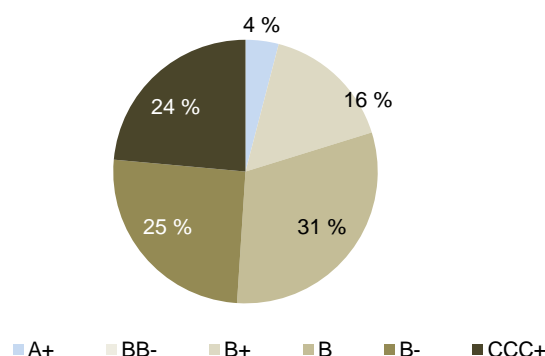
**Storm Bond Fund was down 2.1% per mid-January and is down 2.2% YTD.**

We are capping the yield on all bonds at 25% - if we do not cap yields, the current yield to maturity (YTM) is **17.0%** and yield to call (YTC) is **24.9%** showing the theoretical and practical upside.

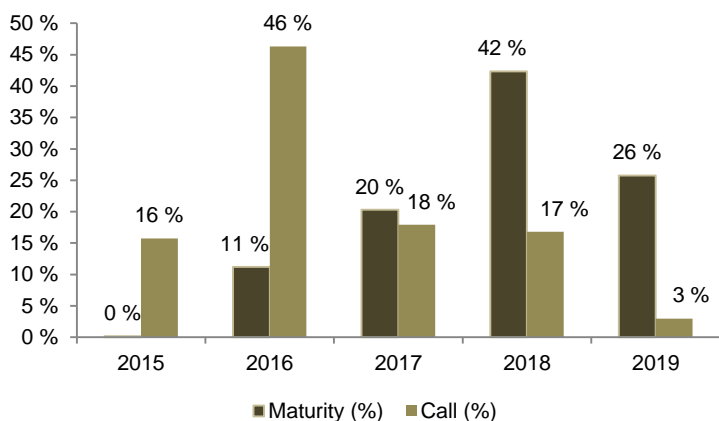
**Yield to maturity and yield to call**



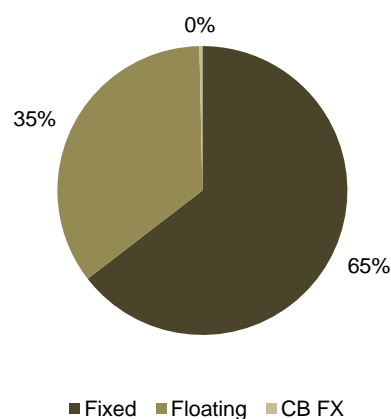
**Credit rating**



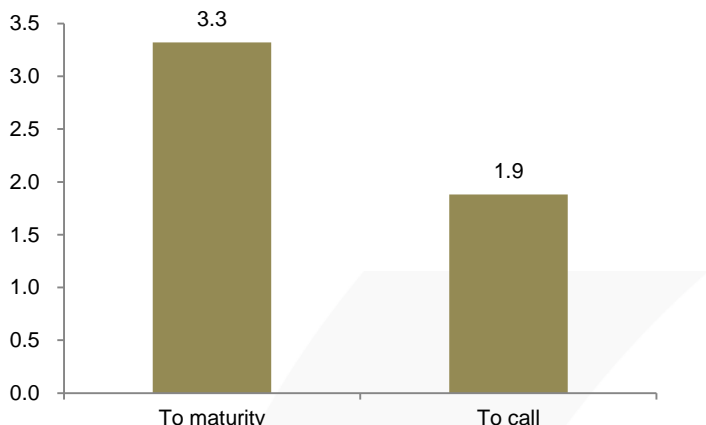
**Maturity profile**



**Coupon allocation**



**Duration, years**

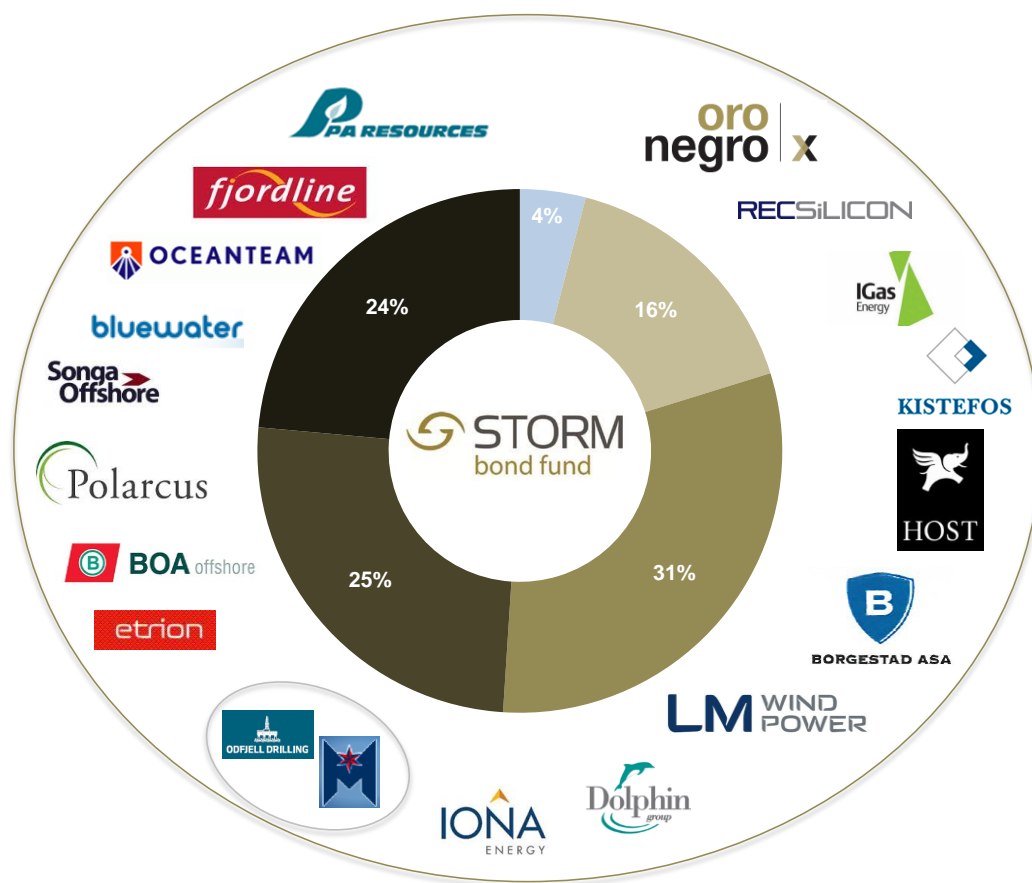


**Top 10 positions**

Name	% NAV
1 Oceanteam Shipping ASA 12-17 FRN	6.3%
2 Borgestad ASA 14-17 FRN	5.9%
3 Etrion Corp. 14-19	5.9%
4 REC Silicon ASA 11-18	5.2%
5 Kistefos AS 13-16 FRN	5.1%
6 LM Group Holding	4.9%
7 Bluewater Holding B.V. 13-19	4.9%
8 Fjord Line AS 13-18	4.9%
9 Global RiG Co. ASA 14-19	3.6%
10 Songa Offshore ASA 11-18 FRN	3.6%

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

A+	4%
BB-	0%
B+	16%
B	31%
B-	25%
CCC+	24%



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