

PERFORMANCE REPORT

MID-JUNE 2015

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

	Jan	Feb	Mar	Apr	May	Jun****	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	-2.7%	-1.3%	-0.2%	1.5%	2.1%	0.6%							0.0%
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	102.0	100.7	100.6	102.1	104.3	104.9							0.0%
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

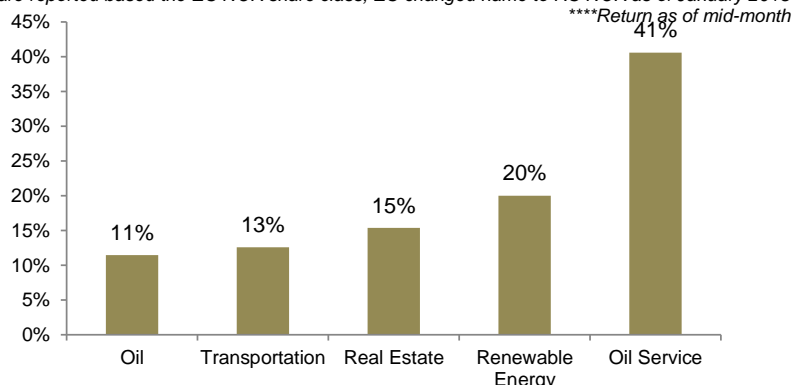
**From 1 Jan 2012, performance and NAV are reported on return in NOK

***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-June 2015, Net of fees (RC NOK)	0.6%
Performance YTD 2015 (RC NOK shareclass)	0.0%
Performance since inception	42.9%
Number of positions 15/06/2015	35
Number of issuers	34
Interest rate duration	2.0 years



Fund terms

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

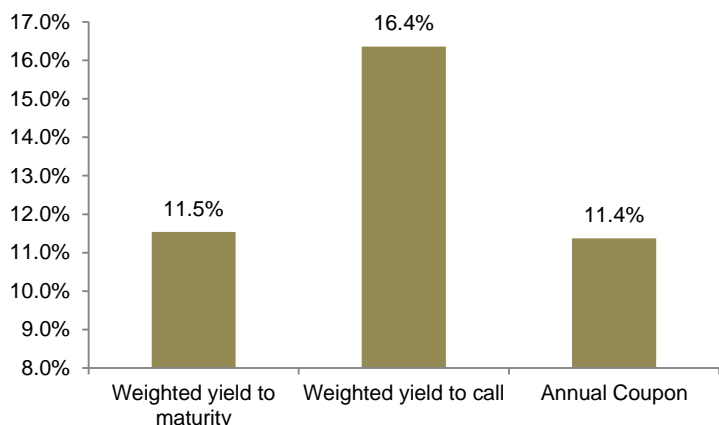
Management Fee	Retail: 0.75%, Institutional: 0.5%
Performance Fee	10%
Liquidity	Daily
Auditor	PriceWaterhouseCoopers

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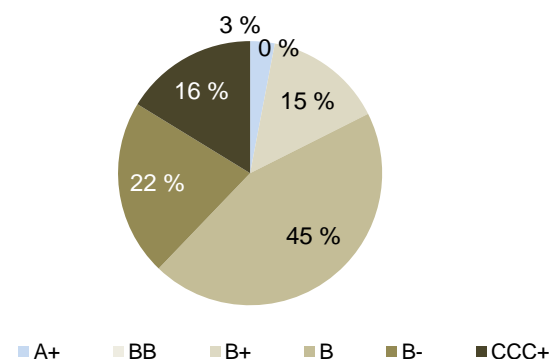
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Storm Bond Fund was up 0.6% per mid-June and is unchanged YTD.

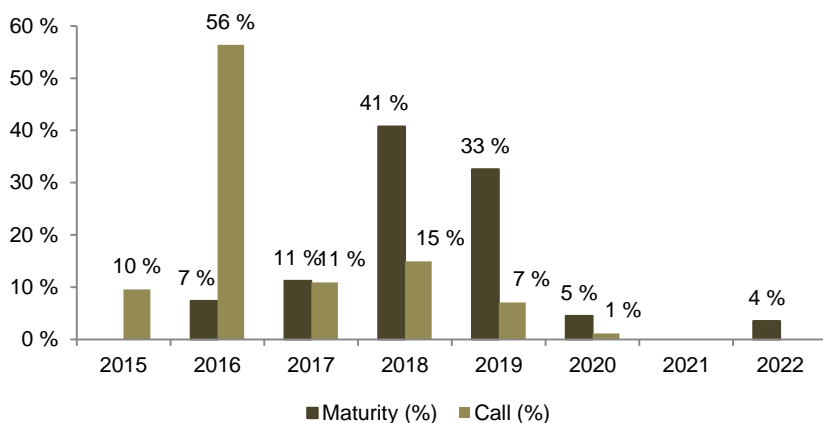
Yield to maturity, yield to call and ann. coupon



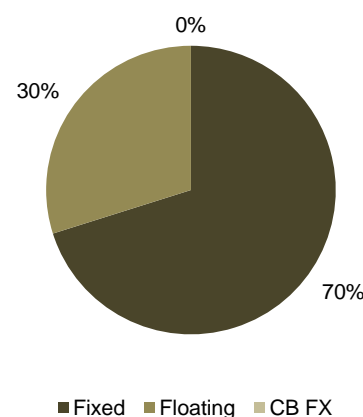
Credit rating



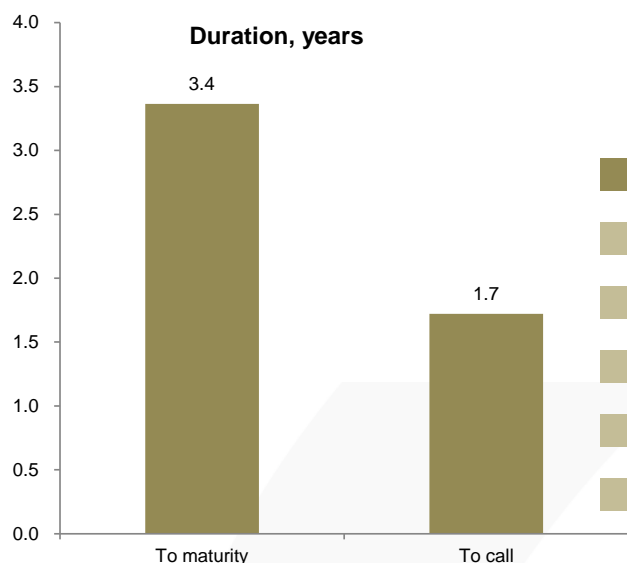
Maturity profile



Coupon allocation



Duration, years

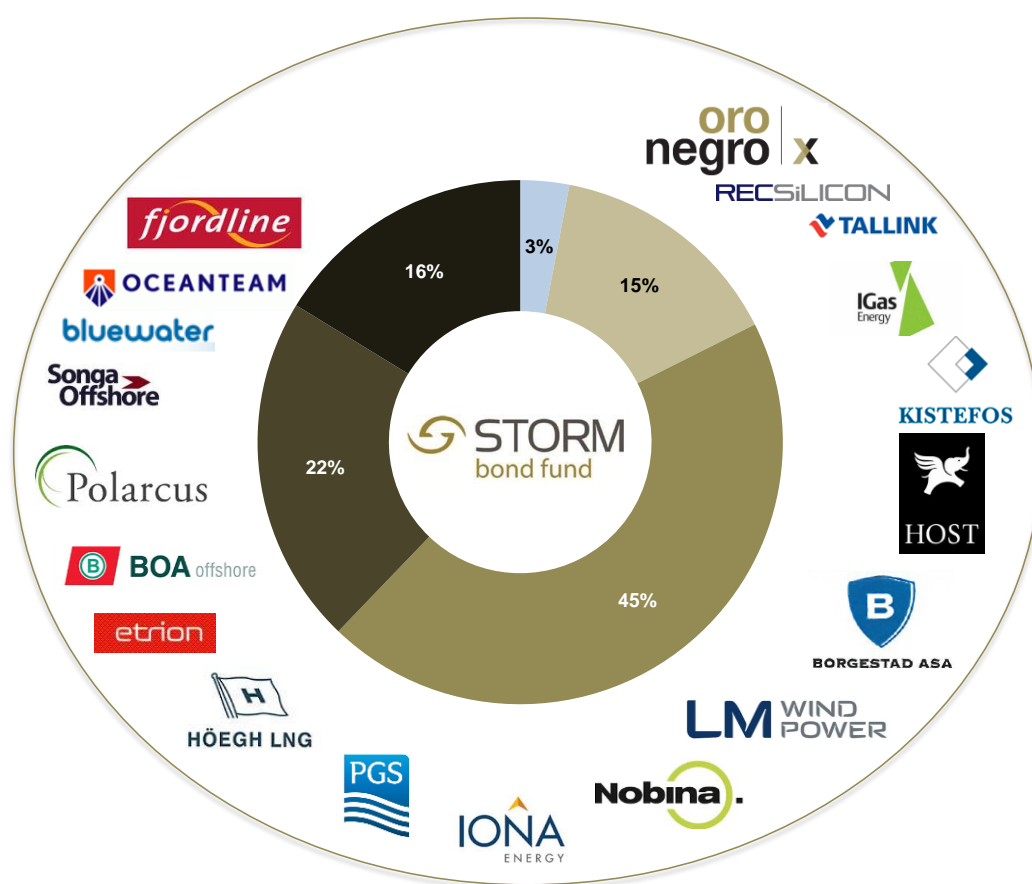


Top 10 positions

Name	Price	Yield %	NAV %
1 Jacktel 14-19	83.00	13%	6.7%
2 Etrion Corp. 14-19	95.00	10%	5.2%
3 Borgestad ASA 14-17 FRN	100.50	8%	4.9%
4 Petroleum Geo- Services 7,375% 12/15/18	95.60	9%	4.6%
5 LM Group Holding	100.25	8%	4.4%
6 Bluewater Holding B.V. 13-19	93.00	12%	4.4%
7 Kistefos AS 13-16 FRN	93.00	14%	4.3%
8 REC Silicon ASA 11-18	93.00	13%	4.2%
9 Fjord Line AS 13-18	86.00	17%	3.7%
10 European Energy AS Float 18	99.00	8%	3.6%

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

A+	3%
BB	0%
B+	15%
B	45%
B-	22%
CCC+	16%



Team

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