

PERFORMANCE REPORT

MID-MARCH 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%	0.5%										2.6%
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	121.5	122.6	123.4										2.6%
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

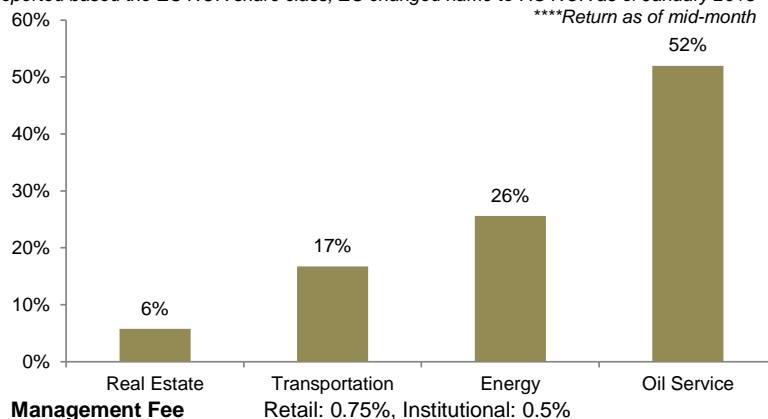
****Return as of mid-month

Key statistics

Performance per mid-Mar 2014, Net of fees (RC NOK)	0.5%
Performance YTD (RC NOK shareclass)	2.6%
Performance since inception	67.9%
Number of positions 16/03/2014	38
Number of issuers	33

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

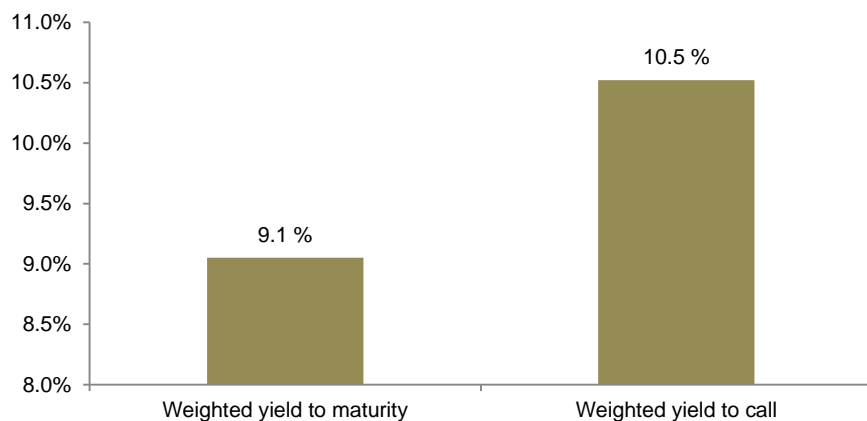
Auditor PriceWaterhouseCoopers

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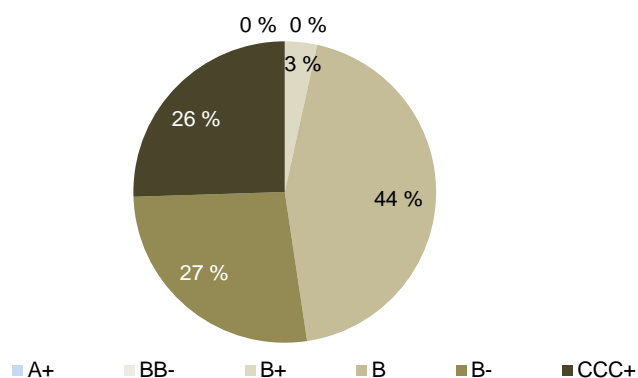
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Storm Bond Fund was up 0.5% per mid-March and is up 2.6% YTD.

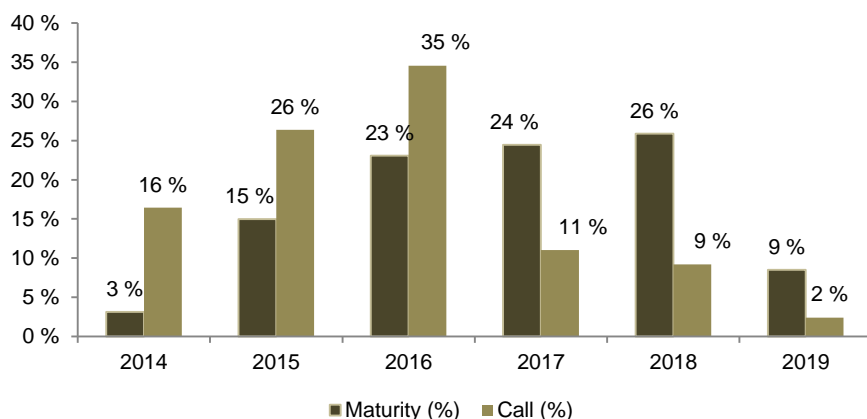
Yield to maturity and yield to call



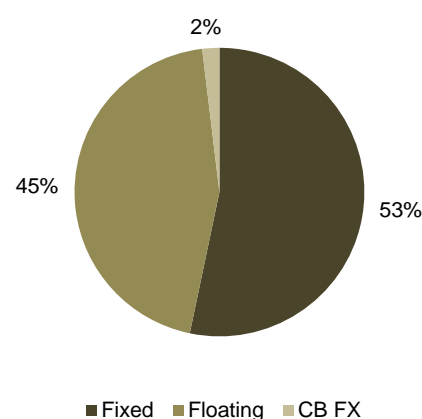
Credit rating



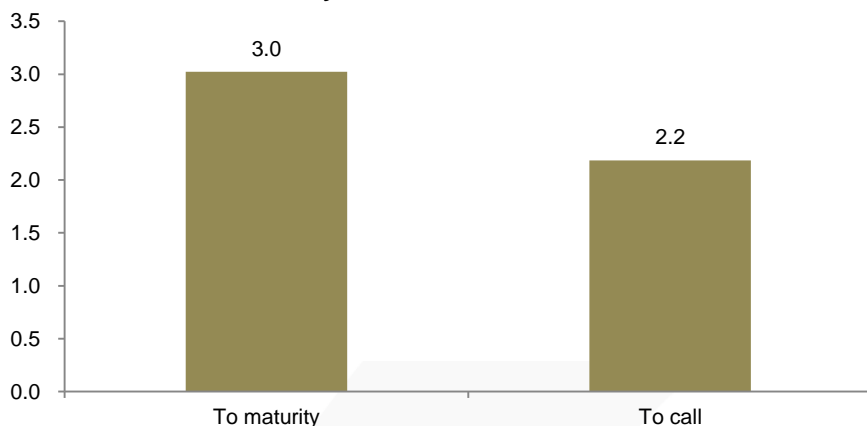
Maturity profile



Coupon allocation



Duration, years



Top 10 positions

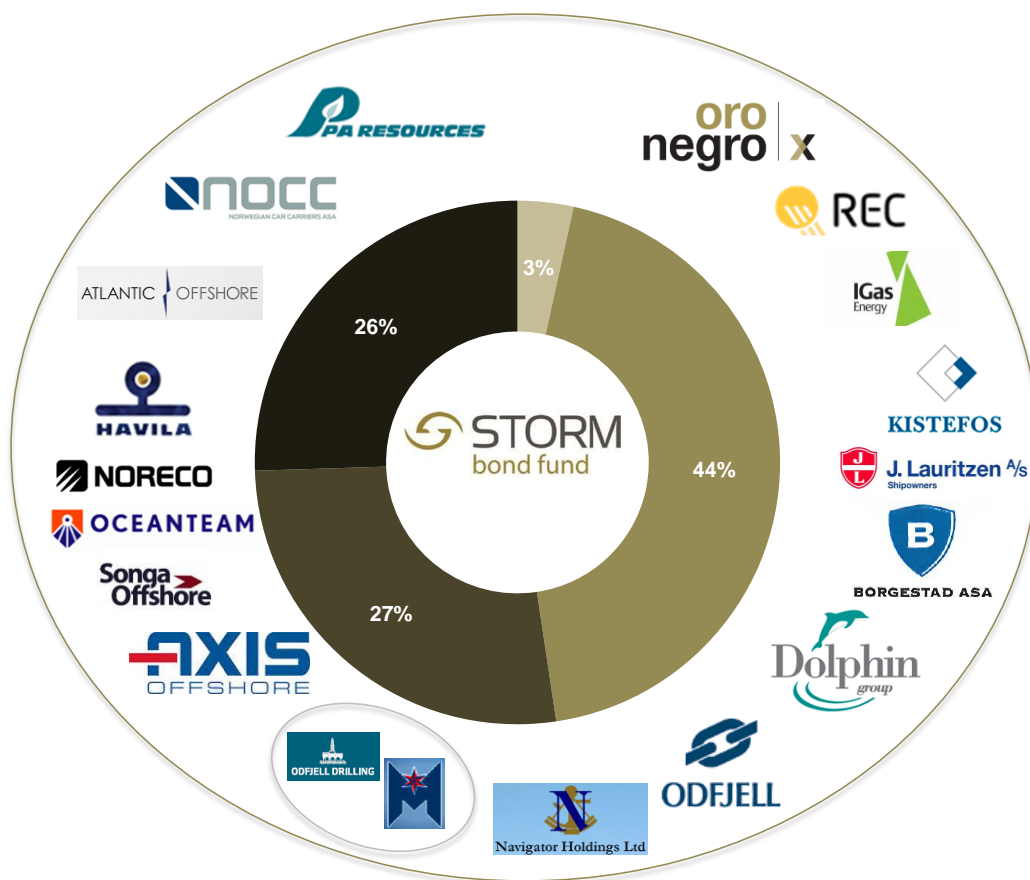
Name	% NAV
1 J.Lauritzen Holding 12-17 FRN	5.0%
2 Kistefos AS 13-16 FRN	4.8%
3 Oceanteam Shipping ASA 12-17 FRN	4.7%
4 REC Silicon ASA 11-18	4.0%
5 Chloe Marine Corp. Ltd. 11-16	3.9%
6 Boa Offshore AS 13-18 FRN	3.9%
7 Bluewater Holding B.V. 13-19	3.6%
8 Dolphin Group ASA 13-17 FRN	3.6%
9 Norwegian Car Carriers ASA 10-15	3.5%
10 IGas Energy PLC 13-18	3.4%

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Selected investments in Storm Bond Fund

A+	0%
BB-	0%
B+	3%
B	44%
B-	27%
CCC+	26%



Team

Portfolio Managers



Erik M. Mathiesen



Morten E. Astrup

Research / Trading



Kim Johanson



Christian Ståhl

Compliance



Einar Pedersen

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