

PERFORMANCE REPORT

APRIL 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%									-2.6%
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									-2.6%
2014	121.5	122.6	123.7	124.6	125.5	126.5	127.3	127.4	125.7	118.8	118.	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

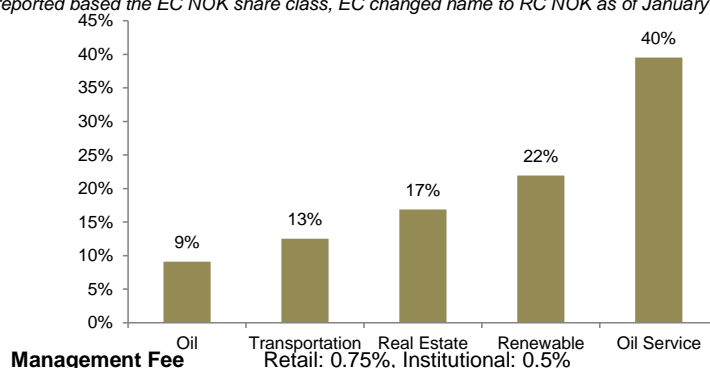
***From March 2012, performance and NAV are reported based the EC NOK share class, EC changed name to RC NOK as of January 2013

Key statistics

Performance per April 2015, Net of fees (RC NOK)	1.5%
Performance YTD 2015 (RC NOK shareclass)	-2.6%
Performance since inception	39.1%
Number of positions 30/04/2015	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

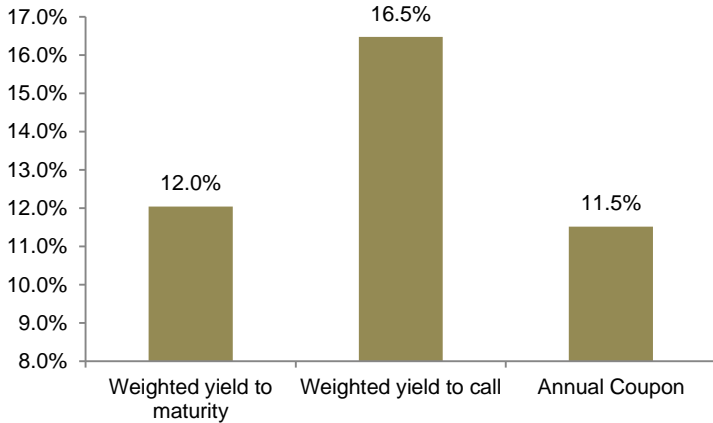


Management Fee	Retail: 0.75%, Institutional: 0.5%
Performance Fee	10%
Liquidity	Daily
Auditor	PriceWaterhouseCoopers

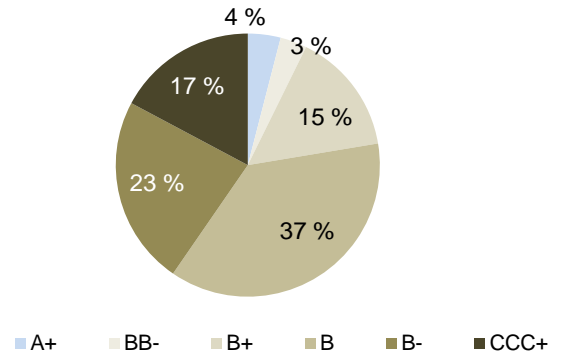
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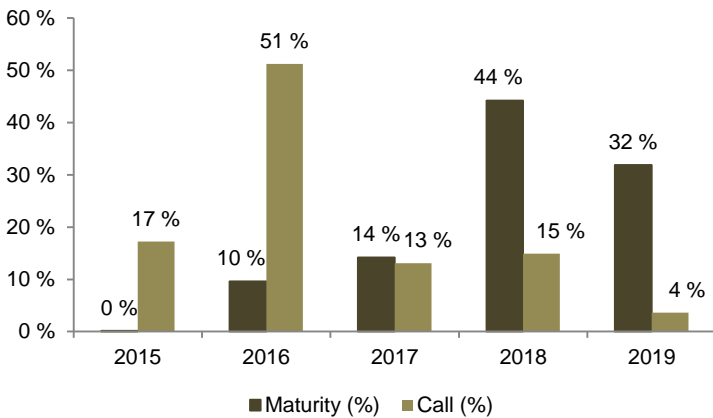
Yield to maturity, yield to call ann. coupon



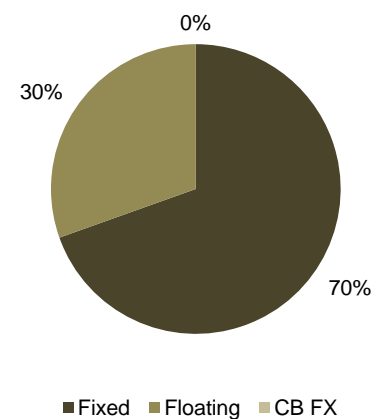
Credit rating



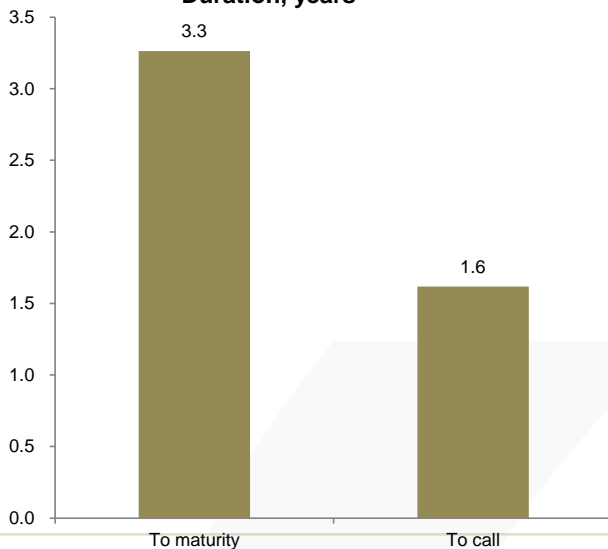
Maturity profile



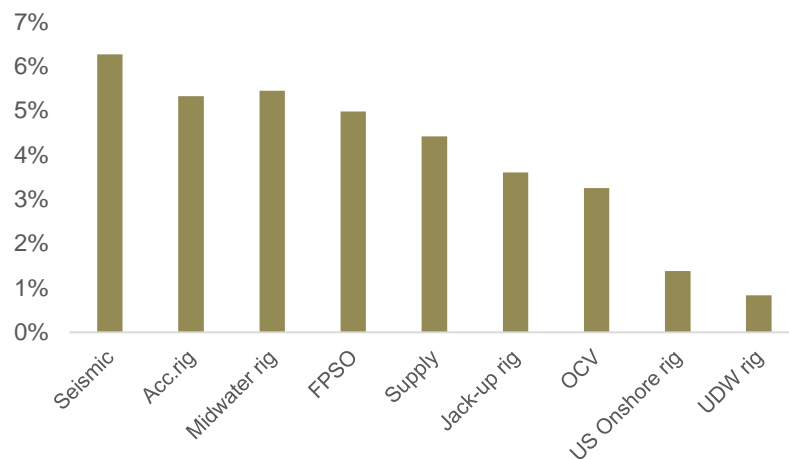
Coupon allocation



Duration, years



Oil service exposure

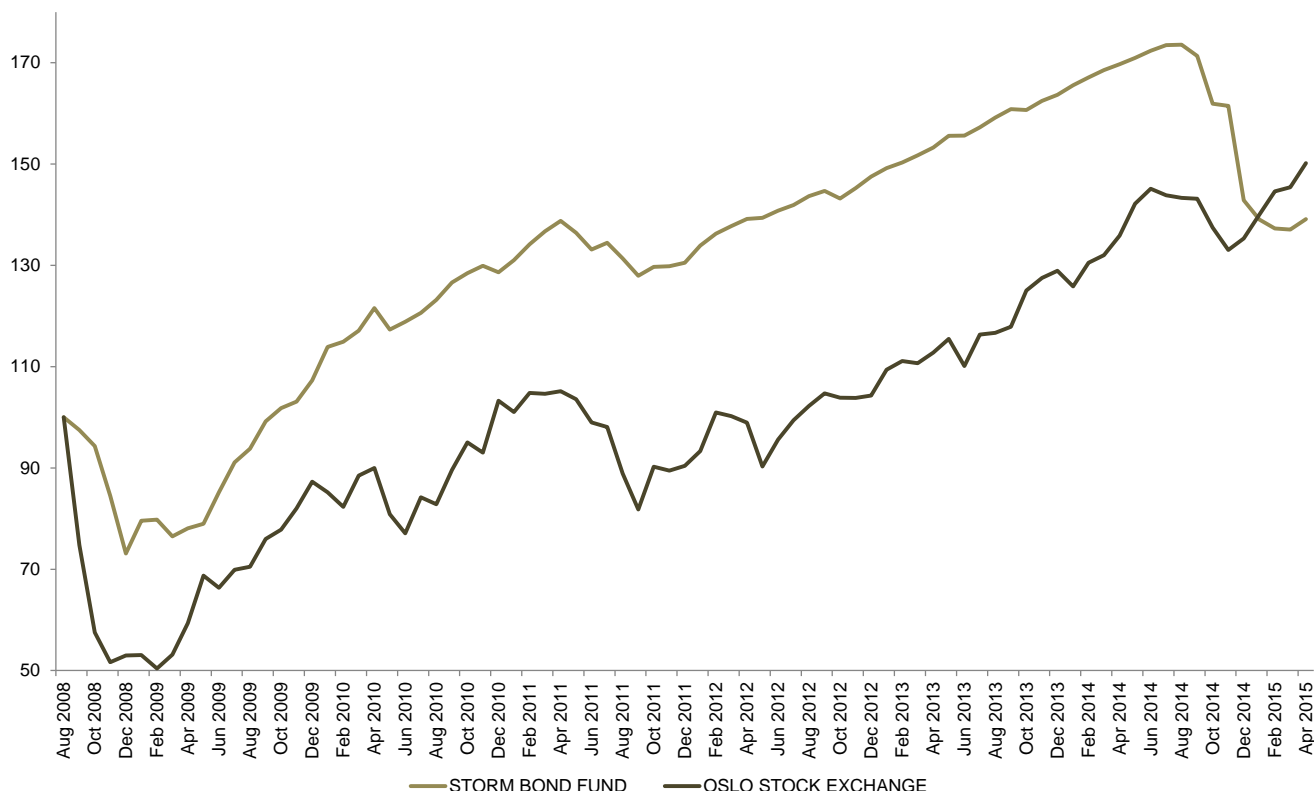


Top 20 positions

Name	Price	Yield %	NAV %	Information
1 Borgestad ASA 14-17 FRN	100.50	8%	5.6%	Loan to value at ~60-70% with 1st and 2nd priority pledge in real estate in Poland and Grenland, Norway.
2 Etrion Corp. 14-19	92.50	11%	5.6%	Stockholm listed Lundin-family owned company installing, owning and producing solar power on long contracts. High leverage, but long term secured cash flow.
3 Jacktel 14-19	78.00	15%	5.3%	1 st lien pledge in a jack-up built for the Norwegian continental shelf currently operating for Conoco Phillips with LTV ~30%.
4 REC Silicon ASA 11-18	97.00	11%	5.0%	Unsecured bond in a company with NOK 300m net cash and market cap of NOK ~5bn
5 Bluewater Holding B.V. 13-19	94.00	12%	4.9%	Privately owned Dutch FPSO company with long contracts producing oil. Loan to value ~70-80% and de-levering over life. Reported strong Q4 figures.
6 LM Group Holding	100.25	8%	4.9%	Private equity owned Danish company with global production of wind blades. Below 1.5x levered on EBITDA.
7 Kistefos AS 13-16 FRN	92.00	14%	4.8%	Norwegian holding company with ~50% loan to value on assets. Owned 100% by Christen Sveaas.
8 Petroleum Geo- Services 7,375% 12/15/18	92.25	10%	4.7%	The leading contract seismic company. Robust balance sheet with ~50% LTV and access to financing.
9 Fjord Line AS 13-18	85.00	17%	4.2%	Recently Norwegian restructured ferry operator with ~80% loan to value on brand new ferries running on gas.
10 European Energy AS Float 18	100.13	7%	4.1%	Developing and owning wind- and solar power generating assets and has about 40% EBITDA margin.
11 Oro Negro Drilling Pte. Ltd. 14-19	77.50	16%	3.6%	1 st pri pledge in 4 state of the art jack-ups on contracts with Pemex. Mexican and Singaporean pension money is invested in this company.
12 Songa Offshore ASA 11-18 FRN	80.75	19%	3.3%	Norwegian rig company with market cap of NOK 1,5bn and 4x brand new rigs on 8Y contracts to Statoil.
13 Oceanteam Shipping ASA 12-17 FRN	90.00	16%	3.3%	LTV 80% on a contracted OCV fleet. 50% of the EBITDA from an unleveraged asset light business.
14 Nobina AB 14-19	103.25	7%	3.2%	Nobina provides local bus services in Sweden, Norway, Denmark and Finland. Nobina has ~20% market share and is levered ~4.5x. The Company was restructured in 2012.
15 Tallink Grupp AS 13-18 FRN -144A-	102.00	6%	3.1%	The leading ferry operator in the Baltics with significant earnings potential from a lower oil price.
16 Elematic Oy AB 14-18	85.00	17%	3.0%	Finnish private equity owned company- producing modules for precast concrete. Founded in 1959.
17 Index International AB 14-18 FRN	93.97	9%	2.8%	Swedish real estate company with net assets above SEK 2bn. Over the past 5 years annual ROI is more than 60% and is yielding significantly above peers.
18 IGas Energy PLC 13-18	79.00	18%	2.8%	London-listed company producing oil and gas onshore UK. Backed by Blackstone. The company has hedged a significant portion of the oil production.
19 IGas Energy PLC 13-18	90.00	14%	2.7%	See above. 1st lien pledge.
20 Host Hoteleindom AS 13-16 FRN	98.00	10%	2.3%	LTV 80% with pledge in real estate centrally located in Oslo and Lillehammer.

Storm Bond Fund

Storm Bond Fund was up 1.5% in April and is down 2.6% year to date. The Oslo Stock Exchange was up 3.3% in April and is up 11.0% year to date. Since inception, the fund is up 39.1% vs 50.2% for the Oslo Stock Exchange.



During April, the positive credit sentiment continued and investor demand picked again up for high yield bonds. There was inflow to high yield as an asset class that on a general note also led to tighter credit spreads. Amongst others, Austevoll and Ocean Yield issued bonds in the primary market. Storm Bond Fund did not participate in any of these issues, as there are better opportunities in the secondary market.

The positive sentiment in the credit market has now opened the primary market for BB-rated credits and we are now expecting more corporates to issue bonds in the primary market. For oil- and oil service related companies we think this is still somewhat pre-mature, however this could quickly change now that the oil price has traded relatively stable the past three months. So far, in 2015, BB-rated credits have continued to tighten relative more than B/CCC-rated credits and as such, we are expecting healthy B/CCC-rated corporates to tighten significantly on a relative basis in the short term. Lower yielding BB-credits will make investors look out on the risk curve as there are relatively good credit cases here with upside compared to peers. The primary market year to date also confirms this as high yield is a relatively smaller part of issued credits (investment grade vs high yield.).

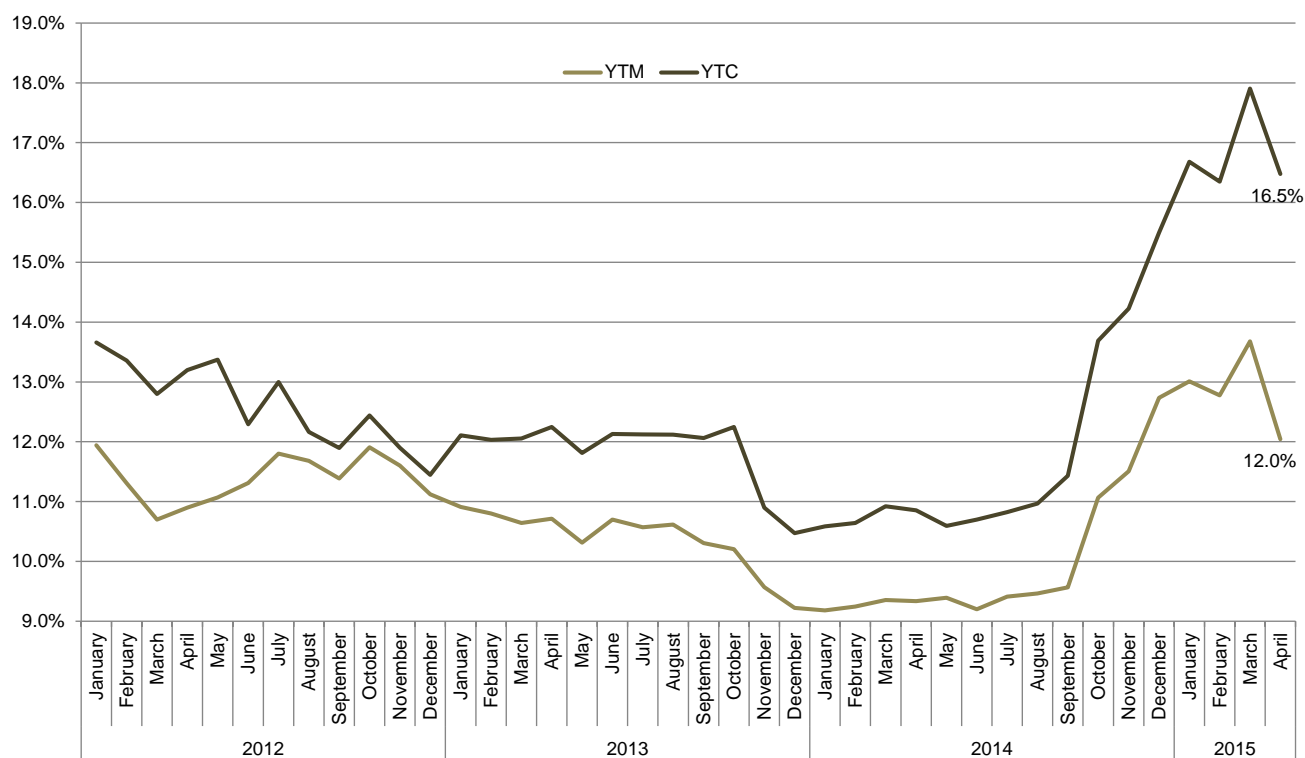
In April, we sold bonds in Global Rig Company, Iona Energy and added in Jacktel and PGS. Bonds issued by Jacktel, PGS, Bluewater and Kistefos contributed positively, while PA Resources, Oceanteam and Songa Offshore were among the laggards. The effective portfolio coupon is currently 11.5%, while the yield to maturity is 12.0% and yield to call is 16.5%.

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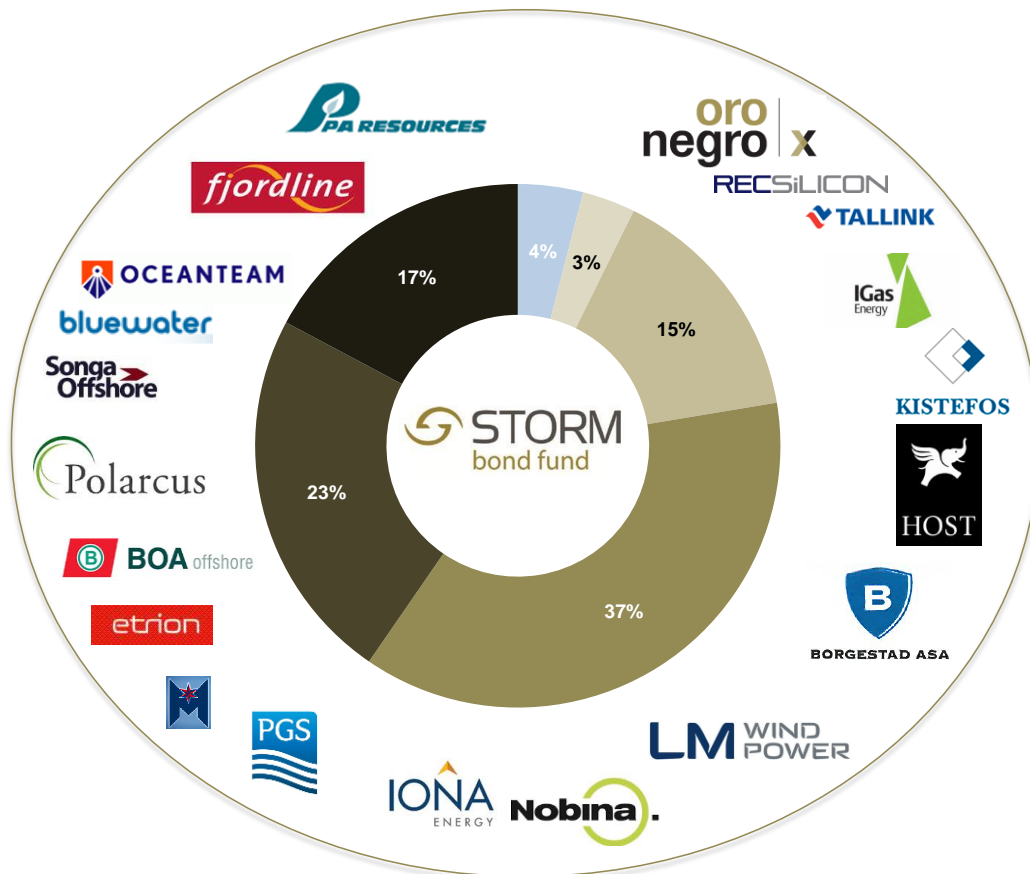
The iTraxx 5-year Crossover Index averaged at 260bps in April that was unchanged from March (259bps). The European high yield market remains very strong and European investors have now started to look to the Nordic high yield market to get historical reasonable credit spreads.

The graph below shows historical yields in Storm Bond Fund. In order not to inflate yields, we have capped the yields at 25% in this graph and in all other figures in the newsletter.



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

A+	4%
BB-	3%
B+	15%
B	37%
B-	23%
CCC+	17%



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