

PERFORMANCE REPORT

SEPTEMBER 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% | 0.4% | 0.4% | -3.7% | -2.8% | | | | -6.2% |
| 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 | 102.0 | 100.7 | 100.6 | 102.1 | 104.3 | 104.7 | 105.1 | 101.2 | 98.4 | | | | -6.2% |
| 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% |

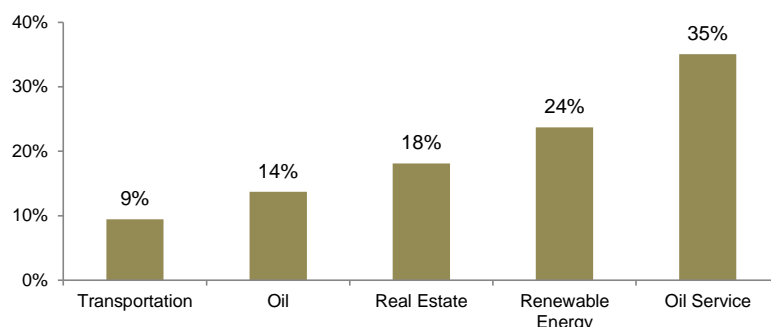
*From January 2010, performance and NAV are reported based on the EC share class. EC share class 31.December 2009: 103.9
Past performance is no guarantee for future performance

**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 September 2015, Net of fees (RC NOK) | -2.8% |
| Performance YTD 2015 (RC NOK shareclass) | -6.2% |
| Performance since inception | 34.1% |
| Number of positions 30/09/2015 | 31 |
| Number of issuers | 30 |
| Interest rate duration | 1.9 years |



Fund terms

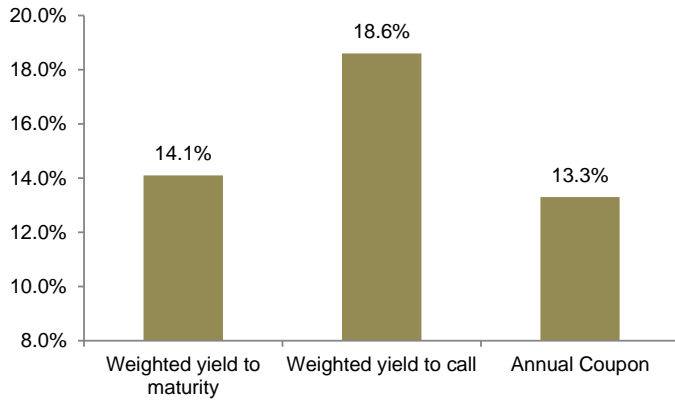
| | |
|--------------------|-------------------------------------|
| Currency | NOK |
| Domicile | Luxembourg |
| Investment Manager | Storm Capital Management Ltd |
| Prime Broker | Oppenheim Asset Management Services |
| Administrator | Deutsche Fund Platforms |

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

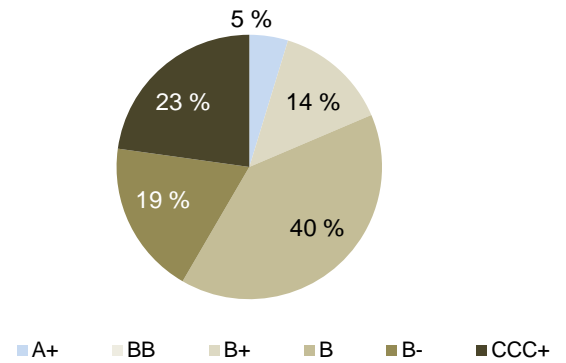
PERFORMANCE REPORT

SEPTEMBER 2015

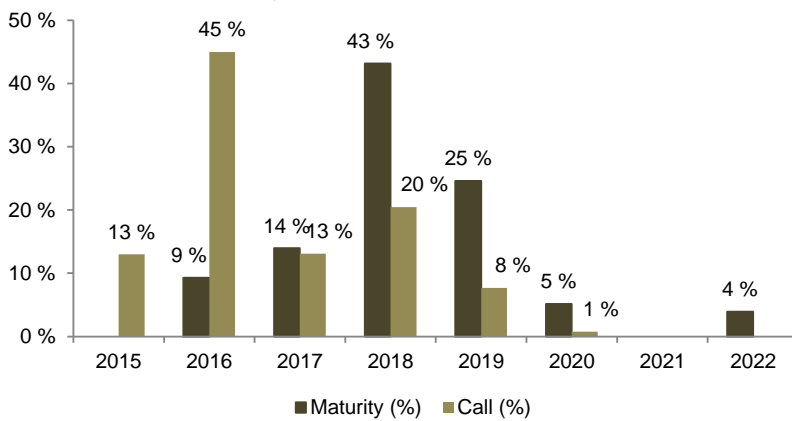
Yield to maturity, yield to call, ann. coupon



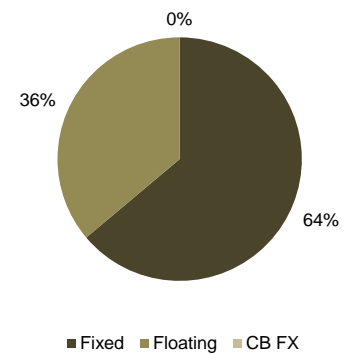
Credit rating



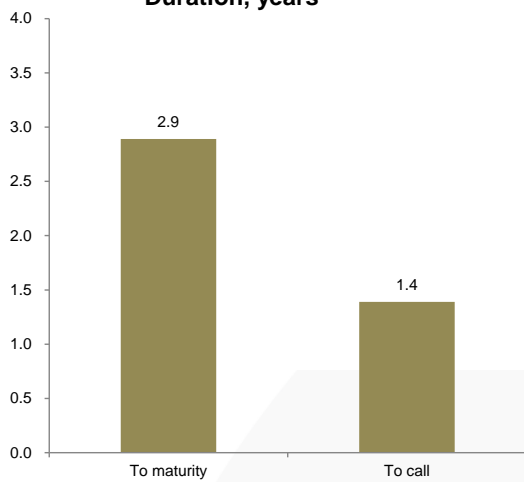
Maturity profile



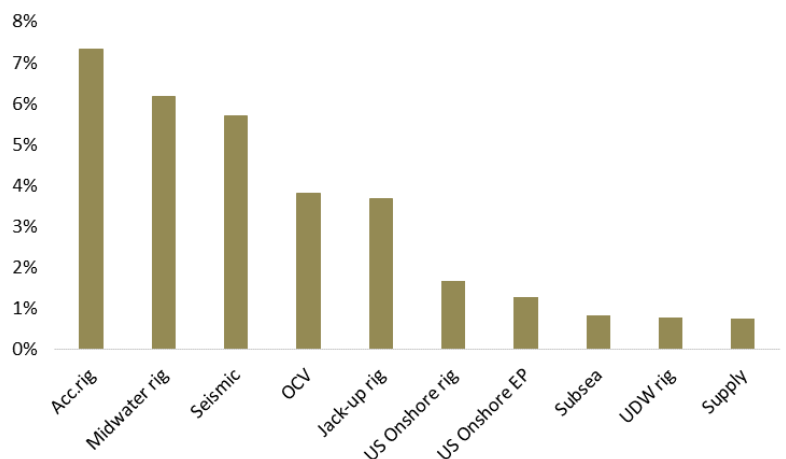
Coupon allocation



Duration, years



Oil service exposure



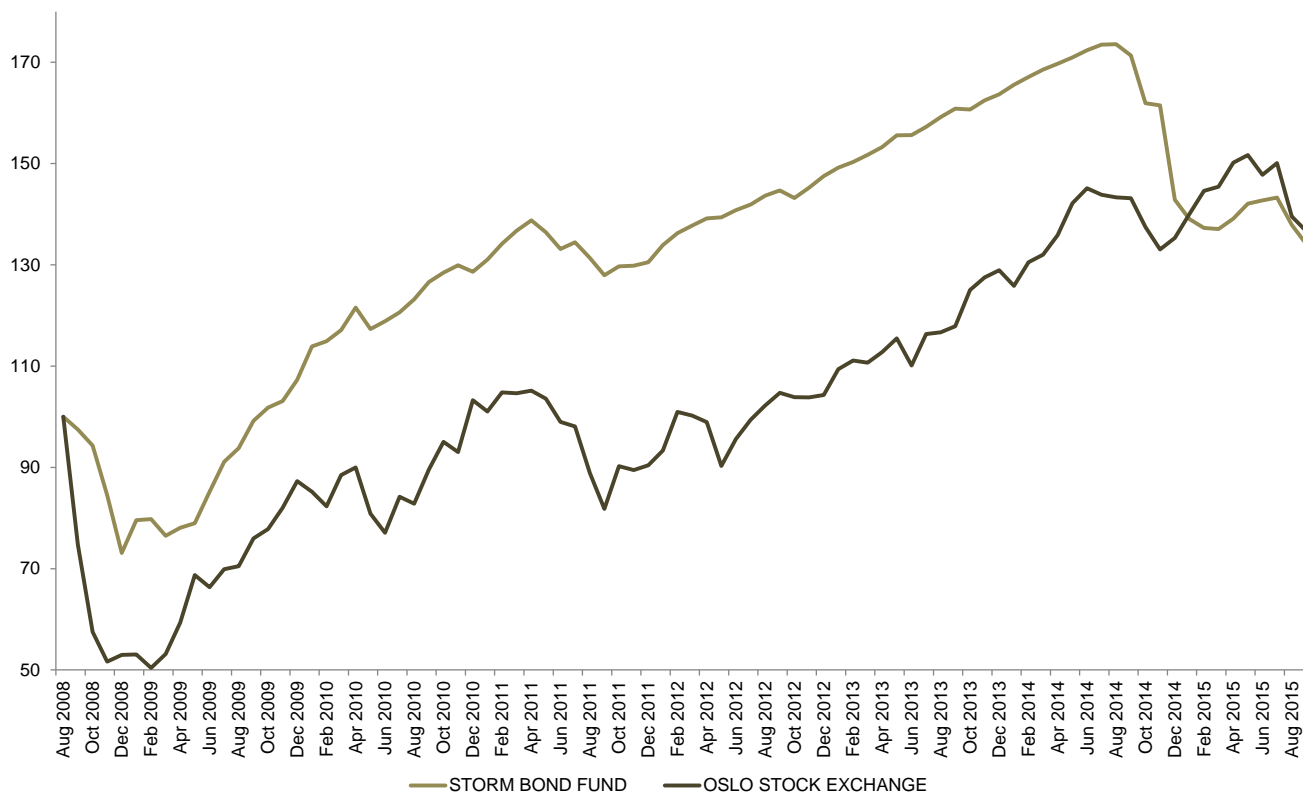
PERFORMANCE REPORT

Top 20 positions

| | Name | Price | Yield % | NAV % | Information |
|----|---|--------|---------|-------|--|
| 1 | Jacktel 14-19 | 81.31 | 14% | 7.3% | 1st lien pledge in a jack-up built for the Norwegian continental shelf currently awaiting contract for Maersk Oil with LTV ~30%. |
| 2 | Etrion Corp. 14-19 | 92.56 | 11% | 6.8% | Stockholm listed Lundin-family owned company installing, owning and producing solar power on long contracts. High leverage, but long term secured cash flow. |
| 3 | Borgestad ASA 14-17 FRN | 100.00 | 8% | 6.1% | Loan to value at ~60-70% with 1st and 2nd priority pledge in real estate in Poland and Grenland, Norway. |
| 4 | Kistefos AS 13-16 FRN | 95.58 | 12% | 5.5% | Norwegian holding company with ~50% loan to value on assets. Owned 100% by Christen Sveaas. |
| 5 | European Energy AS Float 18 | 90.25 | 12% | 5.4% | Developing and owning wind- and solar power generating assets and has about 40% EBITDA margin. |
| 6 | Petroleum Geo- Services 7,375% 12/15/18 | 81.50 | 15% | 5.1% | The leading contract seismic company. Robust balance sheet with ~50% LTV and access to financing. |
| 7 | Fjord Line AS 13-18 | 82.38 | 19% | 4.4% | Recently Norwegian restructured ferry operator with ~80% loan to value on brand new ferries running on gas. |
| 8 | Hoegh LNG Holding Ltd. 15-20 FRN | 98.25 | 6% | 4.2% | The Company has a leading market position within the FSRU and FLNG industry and firm backlog of ~USD 3.5bn. Average contract length is 13 years. |
| 9 | REC Silicon ASA 11-18 | 90.50 | 14% | 4.2% | Unsecured bond in a company with NOK 800m net debt and market cap of NOK ~3.5bn |
| 10 | Index International AB 14-18 FRN | 90.50 | 11% | 3.8% | 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. |
| 11 | Oceanteam Shipping ASA 12-17 FRN | 85.70 | 20% | 3.8% | LTV 80% on a contracted OCV fleet. 50% of the EBITDA from an unleveraged asset light business. |
| 12 | Det Norske Oljeselskap ASA 15-22 | 84.50 | 14% | 3.8% | Mr Kjell Inge Røkke backed exploration & production co' producing 60k boe/d. 12% ownership in Johan Sverdrup and fully funded. |
| 13 | Oro Negro Drilling Pte. Ltd. 14-19 | 66.50 | 22% | 3.7% | 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. Recently extended contracts. |
| 14 | Psos Finance Ltd. 14-18 | 92.00 | 16% | 3.3% | 1 st priority pledge in a drillship operating for PdVSA in Venezuela. Owned and backed by Petro Saudi. Banco Espirito Santo has issued a letter of credit of USD 130m that covers the bond. |
| 15 | IGas Energy PLC 13-18 | 82.50 | 19% | 3.0% | London-listed company producing oil and gas onshore UK. Backed by Blackstone. The company has hedged a significant portion of the oil production. Secured bond. |
| 16 | IGas Energy PLC 13-18 | 67.50 | 25% | 3.0% | Please see above. Unsecured. |
| 17 | LM Group Holding | 99.50 | 8% | 3.0% | Private equity owned Danish company with global production of wind blades. Below 1.5x levered on EBITDA. |
| 18 | Songa Offshore ASA 11-18 FRN | 76.75 | 23% | 2.9% | Norwegian rig company with market cap of NOK 1.5bn and 4x brand new rigs on 8Y contracts to Statoil. |
| 19 | Elematic Oy AB 14-18 | 77.50 | 23% | 2.6% | Finnish private equity owned company-producing modules for precast concrete. Founded in 1959. |
| 20 | Host Hoteleierendom AS 13-16 FRN | 99.00 | 9% | 2.5% | 1st and 2nd priority in three hotels in Oslo and Lillehammer (Breiseth, Millennium and Grims Grenka) |

Storm Bond Fund

Storm Bond Fund decreased 2.8% in September and is down 6.2% year to date. The Oslo Stock Exchange decreased 2.1% in September and is up 1% year to date. Since inception, the fund is up 34.1% vs 36.7% for the Oslo Stock Exchange.



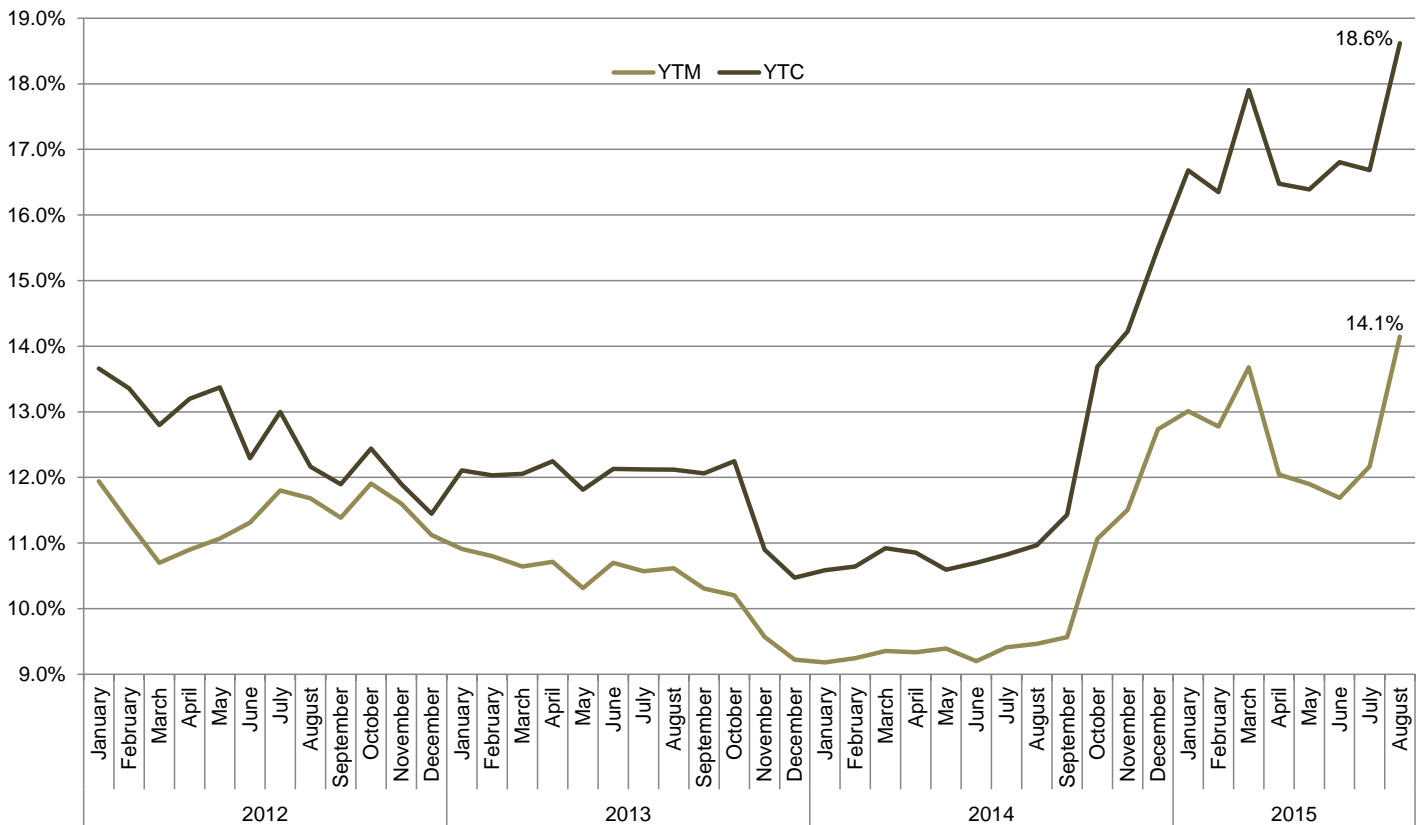
The third quarter has been tough for all major stock markets with Oslo stock exchange down almost 10%. This has also affected the Norwegian bond market with outflows. An added negative for all funds and investors with NOK as their functional currency, the currency hedging in itself caused outflows at the end of the month as investors had to roll their negative currency positions. The Nordic market remains flow driven and that again is a direct consequence of the low oil prices. There is still too much oil out there, but the oil production is continuing to fall in the US with other markets to follow as the slow drilling activity will bite in the end. We continue to work hard to position the portfolio for the next market upturn keeping in mind that the downturn could last longer than we anticipate.

The effective portfolio coupon is currently 13.3%, while the yield to maturity is 14.1% and yield to call is 18.6%.

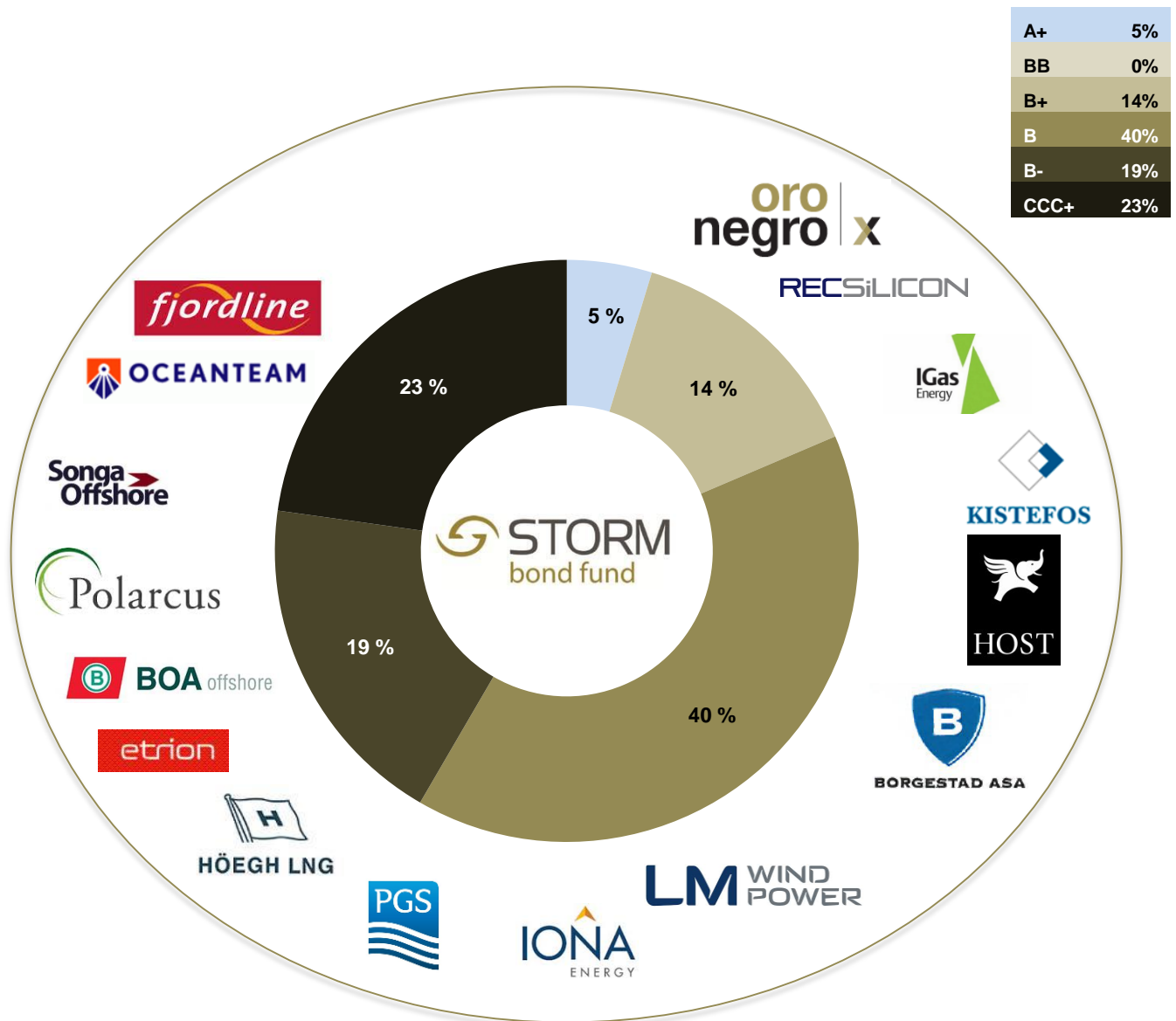
PERFORMANCE REPORT

SEPTEMBER 2015

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



Team

Portfolio Manager / Trading



Morten E. Astrup



Newly hired Portfolio Manager to be announced in next report

Research / Corporate Finance



Erik M. Mathiesen



Christian G. Ståhl

Compliance



Einar Pedersen

How to invest in Storm Bond Fund

International/UK: London office

Please call +44 207 409 3378 or send an email to info@stormcapital.co.uk

Oslo office:



Tore Andersen +47 920 35 908 or tore@stormcapital.no



Marcus S. Mohr +47 951 35 853 or marcus@stormcapital.no