



**Annual report including audited financial statements  
as at 30th June 2015**

# **NORTHERN STAR**

Société d'Investissement à Capital Variable  
organised under the laws of Luxembourg

R.C.S. Luxembourg B 140 175

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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**NORTHERN STAR**

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# NORTHERN STAR

## Organisation

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### Registered office

11, rue Aldringen  
L-1118 LUXEMBOURG

### Board of Directors

#### *Chairman*

Serge D'ORAZIO

Head of Professional Services  
KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

#### *Members*

Mihkel ÕIM

Chief Operating Officer  
NORTHERN STAR AS  
Vaike-Karja 12  
10140 TALLINN, ESTONIA

Stéphane RIES

Head of Business Development Institutions Desk  
KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

### Management Company

NORTHERN STAR AS  
Vaike-Karja 12  
10140 TALLINN, ESTONIA  
(since the 1st June 2015)

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG  
(until the 1st June 2015)

### Board of Directors of the Management Company

#### *Chairman*

Markku Malkamäki

#### *Members of the Board*

Olli-Pekka Kallasvuo  
Eero Leskinen

# **NORTHERN STAR**

## **Organisation (continued)**

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### **Management Board of the Management Company**

Paavo Pöld  
Miika Peura  
Timo Rossi

### **Investment advisor for the Sub-Fund NORTHERN STAR - Limestone New Europe Socially Responsible Fund**

GES INVESTMENT SERVICES  
Kungsgatan 35  
S-111 56 STOCKHOLM  
(until 23rd March 2015)

### **Investment manager and general distributor (delegated until 1st June 2015)**

NORTHERN STAR AS  
Vaike-Karja 12  
10140 TALLINN, ESTONIA

### **Custodian bank and principal paying agent**

KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

### **Domiciliary, registrar, transfer and administrative agent**

KREDIETRUST LUXEMBOURG S.A.  
11, rue Aldringen  
L-2960 LUXEMBOURG

### **Representative agent in Switzerland**

ACOLIN FUND SERVICES AG  
Stadelhoferstrasse 18  
CH-8001 ZÜRICH

### **Paying agent in Switzerland**

FRANKFURTER BANKGESELLSCHAFT (SCHWEIZ) AG  
Börsenstrasse 16, Postfach  
CH-8022 ZÜRICH

### **Cabinet de révision agréé**

DELOITTE Audit  
Société à responsabilité limitée  
560, rue de Neudorf  
L-2220 LUXEMBOURG

# NORTHERN STAR

## General information

NORTHERN STAR (the "Company") is organised as a "*Société d'Investissement à Capital Variable*" under the laws of the Grand Duchy of Luxembourg.

The Company was incorporated on 25th June 2008 in Luxembourg for an unlimited period. The Company qualifies as an undertaking for collective investment in transferable securities under the Council Directive 2009/65/EC and is governed by the amended Luxembourg law of 10th August 1915 and by Part I of the amended law of 17th December 2010 relating to undertakings for collective investment.

Its Articles of Incorporation were published in the "*Mémorial Recueil des Sociétés et des Associations*" on 28th July 2008. The Articles of Incorporation are available for inspection and a copy thereof may be obtained upon request at the registered office of the Company.

At the date of the report, the Company offers the following Sub-Funds:

- |   |        |
|---|--------|
| - NORTHERN STAR - Globetrotter Fund                     | in EUR |
| - NORTHERN STAR - Global Dynamic Opportunities 10+ Fund | in EUR |
| - NORTHERN STAR - Enhanced Fixed Income 5+ Fund         | in EUR |

The Board of Directors has decided to liquidate the Sub-Fund NORTHERN STAR - Limestone New Europe Socially Responsible Fund with effective date 23rd March 2015.

The Company may issue shares of no par value of different Classes of Shares, which relate to each portfolio of assets.

At the date of the report, the following classes of capitalisation Shares have been issued:

- A-Class EUR Share
- I-Class EUR Share (restricted to institutional investors)
- R-Class EUR Share for the Sub-Fund NORTHERN STAR - Global Dynamic Opportunities 10+ Fund.

The Board of Directors may decide to issue further Sub-Funds and Classes of Shares.

The reference currency of the Company is the Euro ("EUR"). The combined accounts of the Company are expressed in EUR.

Financial year ends on 30th June of each year.

The full prospectus, the KIID, the Articles of Incorporation, the most recent annual and semi-annual report are available free of charge at the registered office of the Company, at any Paying Agent and any Distributor. The net asset value per share and redemption and subscription prices may be obtained at the registered office of the Company.

# NORTHERN STAR

## Additional information for investors in Switzerland

### Representative agent, paying agent, place of execution and jurisdiction

Representative agent in Switzerland: ACOLIN FUND SERVICES AG, Stadelhoferstrasse 18, CH-8001 ZÜRICH.

Paying Agent in Switzerland: FRANKFURTER BANKGESELLSCHAFT (SCHWEIZ) AG, Börsenstrasse 16, Postfach, CH-8022 ZÜRICH.

Place of execution and jurisdiction in respect of all shares of the Company offered or distributed in or from Switzerland is the registered office of the representative agent in Switzerland.

### Publications, issue and redemption prices

The Articles of Incorporation, the detailed prospectus, the KIID and the annual and semi-annual reports may be obtained, free of charge, at the representative agent in Switzerland.

The publications in relation with the Company are made in Switzerland in the "Schweizerischen Handelsamtblatt" as well as on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

The issue and redemption prices respectively the net asset value with a note "commission not included" of all the classes of shares are published on a daily basis on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

In this publication organs are particularly published essential information like important changes in the prospectus as well as the liquidation of the Company or of one or several Sub-Funds.

### Prevailing version

The German version of the prospectus prevails in the legal relationship between the Company and the investors in Switzerland.

### Reimbursements and compensations for distribution

1. In connection with distribution in Switzerland, reimbursement may only be paid to the qualified investors listed below that, from a commercial perspective, hold Company shares on behalf of third parties:

- life-insurance companies,
- pension funds and other retirement provision institutions,
- investment foundations,
- Swiss fund management companies,
- foreign funds management companies and providers,
- investment companies.

2. In connection with distribution in Switzerland, distribution fees may only be paid to the following distributors and sales agents/partners:

- distributors subject to the duty to obtain authorisation from the FINMA pursuant to Article 19.1 CISA (the Collective Investments Schemes Act),
- distributors exempt from the duty to obtain authorisation pursuant to Article 19.4 CISA and Article 8 CISO (Collective Investments Schemes Ordinance),
- sales partners who place the Company shares exclusively with institutional investors with professional treasury facilities,
- sales partners who place the Company shares exclusively on the basis of a written asset management mandate.

# **NORTHERN STAR**

## **Report on activities of the Board of Directors**

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### **Management Report**

#### **Change in Organisation**

Until 31st May 2015 KREDIETRUST LUXEMBOURG S.A. was appointed as Management Company to the Company. KREDIETRUST LUXEMBOURG S.A. had delegated the Investment Management and General Distribution to NORTHERN STAR AS.

Since 1st June 2015, the Board of Directors of the Company has appointed NORTHERN STAR AS, as its Management Company by the relevant agreement dated 28th April 2015.

NORTHERN STAR AS is a private Estonian based investment management company founded in August 2007, that has been granted a UCITS IV management activity license for the management of investment funds and the supply of securities portfolio services by the Estonian Financial Supervisory Authority under regime foreseen in European Parliament and Council Directive 2009/65/EC of 13th July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities as amended.

Since 1st June 2015, the Management Company NORTHERN STAR AS has appointed KREDIETRUST LUXEMBOURG S.A. ("KTL"), as Administrative Agent, Domiciliary Agent and Registrar and Transfer Agent by relevant agreement dated 28th April 2015.

Until 31st May 2015, NORTHERN STAR AS has been appointed as the Investment Manager for the Company with the duties to provide the Company with discretionary investment management of the Companies assets. Since 1st June 2015 NORTHERN STAR AS has been performed the Investment Manager functions by being the Management Company of the Company. Thus the actual team of investment professionals managing the Company's assets has stayed the same for the full period under the review and is referred as Investment Managers within the current report.

Until 31st May 2015, NORTHERN STAR AS has been appointed as the General Distributor for the Company with the duties to provide the Company with assistance in the distribution of the Company's shares. Since 1st June 2015 NORTHERN STAR AS has acted as general distributor by being the Management Company of the Company.

#### **Market Performance Review**

In order to set stage for the individual Sub-Fund performance analysis let us first look at how the global markets weathered during the fiscal year of the current report ending at 30th June 2015 ("Fiscal Year" or "Reporting Period").

Despite a bumpy ride during Reporting Period market performance was varied around the globe. The US economy gained pace while the US equity and fixed income markets outperformed most markets around the world. Market performance came with high volatility in the US, a rallying dollar, slowing economies in Europe and Asia, and rising geopolitical tensions, including conflicts in Ukraine and the Middle East.

Global equity markets as measured by the MSCI All Country World Index had a good year during the Reporting Period posting a 21.38 percent gain (in euro terms). While all developed markets ended in the positive territory the winner was North America with 27.54 percent gain and Pacific with 23.14 percent gains in euro. Slowing economies in Europe weighed on the equity market performance as Europe posted comparatively weaker 10.66 percent gain during Fiscal Year.



## NORTHERN STAR

### Report on activities of the Board of Directors (continued)

Emerging markets were a truly mixed bag and the dispersion of returns was broader as roughly half of the markets ended the Reporting Period in negative territory. The largest gains were posted by Emerging Markets Asia with 23.81 and Far East with 23.62 percent gains while Emerging Europe and Latin America ended in negative territory posting -12.10 and -8.20 percent performance. The lowest returns in the index came from Greece (-48.85%), Brazil (-15.56%), and Russia (-14.76%).

The dollar's strong performance relative to major regional currencies contributed significantly to the higher returns for Euro based investors exposed to US denominated markets.

**Northern Star - Global Dynamic Opportunities 10+ Fund** was launched in December 2011 with an absolute return target aiming to generate an annualized return of over 10 percent on invested capital over the period of a business cycle. The Sub-Fund invests in all major liquid asset classes and allocates capital among the asset classes with a dynamic approach. Capital preservation is the first priority in poor market environments.

The Sub-Fund had successful year and it reached its return objective posting 15.65 percent gain for the I-Class EUR Shares during the Fiscal Year. The Sub-Fund faced a challenging operating environment characterised with significant volatility and dispersion of return between asset classes. Investment Managers had to stay alert at all times and make notable asset allocation changes when needed. Late 2014 and early 2015 Investment Managers had a high exposures to equities, believing that leading indicators suggest that the global economy will continue to grow, inflation remains low and monetary policy will stay accommodative, in particular in Europe and Japan. Thus for most part of the Fiscal Year the equity allocation remained around 80 percent level. Reflecting changed market conditions at the end of the Fiscal Year the equity allocation stood at only 38.4 percent level with 27,6 invested in fixed income and cash standing at defensive 34.0 percent level.

Investment Managers for the Sub-Fund have not changed its positive view on the global economy. Even with weak US growth rates earlier this year they expect global growth rates to increase going forward, driven by the US and Europe. As a consequence it is still expected to the Sub-Fund to revert to higher equity exposure.

**Northern Star - Enhanced Fixed Income 5+ Fund** was launched in December 2011 and it has an absolute return target aiming to generate an annualized return of over 5 percent on invested capital over the period of a business cycle. The Sub-Fund invests in all major liquid asset classes and allocates capital among the asset classes with a dynamic approach. At least 60% of the capital is always invested in fixed income instruments. Capital preservation is the first priority in poor market environments.

The Sub-Fund had a very good year and posted a fiscal year return of 6.95 percent for the I-Class EUR Shares. At the end of the Fiscal Year the fund had invested 56.1 percent of its assets into fixed income, with equities exposure amounting to 19.2 percent and cash standing at 24.7 percent. As the fiscal year end coincided with Chinese equities selloff which later translated into panic like selling in most other markets as well the fund reduced equity exposure from regular levels.

Investment Managers for the sub-fund retain positive economic outlook for Europe, Japan and the US. Therefore they have also not changed the view that credit and equities in Europe and equities in Japan should be overweight as the earnings picture is the most favorable in these regions. The advent of Fed tightening is likely to cause volatility, but global equity markets should remain supported over the medium term if the US economy continues to post moderate growth as they expect. The Investment Managers also believe that emerging markets will remain under pressure and that China slowdown has further to run. European equities have given up some recent gains, but Investment Managers see rationale for staying on course on European exposure, as any further Greek related unrest may present buying opportunities.

## NORTHERN STAR

### Report on activities of the Board of Directors (continued)

AS an overall view the Investment Managers for two abovedescribed Sub-Funds consider that with continued volatility on sight, the developed markets economic data trends showing continued inconsistency and Fed policy shift pending the 10+ and 5+ Sub-Funds are well positioned to employ their tested dynamic allocation strategies and deliver on the investment objectives to deliver positive absolute investment returns over business cycles.

**Northern Star - Globetrotter Fund** was launched in February 2011 with an investment objective to construct an actively managed concentrated high-conviction portfolio that invests in equities and equity related instruments of emerging and frontier markets companies. The sub-fund continued its focus on future investment stories and themes applying fundamental and geopolitical analysis as well as grass root level research to construct an actively managed high conviction portfolio of favourably priced companies. Different from traditional industrial and country focus Globetrotter has organised its investment portfolio around the following themes: Banking in Frontier Markets, Removal of Iran Sanction, Saudi Arabia Opening Gates, African Consumer, Asian New Tigers, Health, Cement, Mobile Internet, Recovering Egypt, Philippine Emerging Middle Class, Oil Exploration in the Last Frontiers, Food and Central Asian Commodity Reserves,

The Sub-Fund ended the fiscal year in slightly negative territory with -1.61 percent performance for the I-Class EUR Shares amid challenging market conditions leading to two market selloffs. Along with the growing investor risk aversion equity markets were sharply sold down both in December 2014 and summer 2015. The decline of the oil price along with lingering geopolitical uncertainties made most emerging markets nervous. On the developing markets corner worries about European economic growth and unpredictability of ongoing Greece crisis further hurt the investor sentiment. During summer 2015 China's economic slowdown was pushing down commodity prices, weighing on raw-material exporters from Brazil to Mexico and South Africa. Adding to the pain was the expectation that the Federal Reserve will soon embark on the first interest rate increase since 2006, threatening to lure capital away from developing nations.

The currency devaluation only added to the negative equity returns for euro denominated investors. China and its yuan devaluation have "created an air of fragility around the globe." The problem is that while China's currency move saw the yuan fall by "only" 3%, the action has caused other emerging-market countries to allow their currencies to fall either deliberately or via market pressure. The laundry list includes Kazakhstan, which saw a 26% devaluation after abandoning its trading band, as well as Russia, Ghana, Guinea, Colombia, Belarus, Turkey, Malaysia and Algeria. The sub-fund has investments in several of the above-listed countries.

The largest thematic exposures at the end of Fiscal Year were Banking in Frontier Markets, Removal of Iran Sanctions, and Saudi Arabia Opening Gates. The Sub-Fund largest country exposures are a result of thematic allocations and as of 30th June 2015 the most funds were invested in United Arab Emirates, Saudi Arabia and Nigeria. United Arab Emirates also came to the top of best performing markets list posting 20.04 percent performance (MSCI, EUR terms). On the negative side the commodities related themes were hurt in early 2015 by slowing Chinese economy and the resulting poor sentiment of Chinese equity markets. The Oil Exploration in Last Frontiers theme was hurt by the escalation of war against the Islamic State.

The future strategy of the sub-fund includes to seek success in navigating both the emerging and frontier equity markets through constructing a thematic high conviction portfolio of favourably priced companies.

## NORTHERN STAR

### Report on activities of the Board of Directors (continued)

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**Northern Star - Limestone New Europe Socially Responsible Fund** was launched in July 2008. Due to adverse market environment and sentiment in Emerging Europe equity markets cornerstone investor in the Sub-Fund decided to redeem all of their holdings in the Sub-Fund. The Board of Directors resolved that the satisfaction of this redemption request will have an effect that the assets of the Sub-Fund shall decrease below the minimum level for such Sub-Fund to be operated in an economically efficient manner and the Board of Directors adopted the opinion that the Sub-Fund has no significant future prospect of development in these circumstances. The Board of Directors taking this redemption request into consideration deemed that the continued operation of the Sub-Fund would be detrimental to the other remaining shareholders and decided to liquidate the Sub-Fund in March 2015.

Luxembourg, 24th September 2015

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

## Report of the réviseur d'entreprises agréé

To the Shareholders of  
**NORTHERN STAR**

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of NORTHERN STAR and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th June 2015 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### **Responsibility of the Board of Directors of the Company for the financial statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation of the financial statements and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Responsibility of the *réviseur d'entreprises agréé***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

## Report of the réviseur d'entreprises agréé (continued)

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

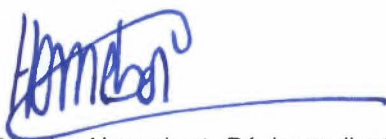
### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of NORTHERN STAR and of each of its sub-funds as of 30th June 2015, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

### Other matter

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte Audit  
*Cabinet de révision agréé*



Nicolas Hennebert, *Réviseur d'entreprises agréé*  
Partner

2nd October 2015  
560, rue de Neudorf  
L-2220 LUXEMBOURG

# NORTHERN STAR

## Combined statement of net assets (in EUR)

as at 30th June 2015

### Assets

Securities portfolio at market value	60,552,964.90
Cash at banks	7,493,273.36
Other liquid assets	4,948,120.63
Formation expenses, net	2,563.34
Income receivable on portfolio	10,118.10
Interest receivable on bank accounts	776.03
Unrealised gain on futures contracts	3,064.94
Prepaid expenses	15,966.48
	<hr/>
Total assets	73,026,847.78

### Liabilities

Bank overdrafts	12.67
Payable on redemptions of shares	183,000.21
Unrealised loss on futures contracts	3,728.66
Expenses payable	637,915.90
Other liabilities	12,360.19
	<hr/>
Total liabilities	837,017.63
	<hr/>
Net assets at the end of the year	72,189,830.15

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR

### Combined statement of operations and other changes in net assets (in EUR)

from 1st July 2014 to 30th June 2015

#### **Income**

Dividends, net	724,370.13
Interest on bank accounts	3,694.99
Commissions received	31,340.27
Other income	3,383.32
Total income	<u>762,788.71</u>

#### **Expenses**

Advisory fees	16,000.00
Management fees	1,082,556.69
Performance fees	706,242.83
Custodian fees	36,656.52
Banking charges and other fees	67,506.04
Transaction fees	354,689.26
Central administration costs	195,597.79
Professional fees	40,089.26
Other administration costs	118,858.55
Subscription duty ("taxe d'abonnement")	15,307.13
Interest paid on bank overdrafts	16,313.77
Other expenses	123,840.52
Total expenses	<u>2,773,658.36</u>

Net investment loss	-2,010,869.65
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#### **Net realised gain/(loss)**

- on securities portfolio	6,909,268.75
- on futures contracts	2,477,775.79
- on forward foreign exchange contracts	57,035.14
- on foreign exchange	187,939.25

Realised result	<u>7,621,149.28</u>
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-2,377,282.15
- on futures contracts	-109,750.81

Result of operations	<u>5,134,116.32</u>
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Subscriptions	26,763,850.26
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Redemptions	-34,180,117.16
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Total changes in net assets	<u>-2,282,150.58</u>
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Total net assets at the beginning of the year	<u>74,471,980.73</u>
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Total net assets at the end of the year	<u>72,189,830.15</u>
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The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Globetrotter Fund

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	8,642,429.91
Cash at banks	1,138,427.54
Formation expenses, net	161.38
Income receivable on portfolio	10,118.10
Interest receivable on bank accounts	11.61
Total assets	<u>9,791,148.54</u>

#### Liabilities

Expenses payable	<u>39,060.40</u>
Total liabilities	<u>39,060.40</u>

Net assets at the end of the year	<u>9,752,088.14</u>
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A-Class EUR Shares outstanding	4,064.942
Net asset value per A-Class EUR Share	102.63

I-Class EUR Shares outstanding	87,492.845
Net asset value per I-Class EUR Share	106.69

The accompanying notes are an integral part of these financial statements.



## NORTHERN STAR - Globetrotter Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st July 2014 to 30th June 2015

#### **Income**

Dividends, net	354,184.91
Interest on bank accounts	1,395.18
Other income	925.27
Total income	<u>356,505.36</u>

#### **Expenses**

Management fees	241,887.33
Performance fees	252,997.94
Custodian fees	7,145.86
Banking charges and other fees	27,203.78
Transaction fees	100,556.93
Central administration costs	49,176.74
Professional fees	12,123.25
Other administration costs	22,483.24
Subscription duty ("taxe d'abonnement")	1,541.74
Interest paid on bank overdrafts	1,039.25
Other expenses	25,642.03
Total expenses	<u>741,798.09</u>

Net investment loss	-385,292.73
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#### **Net realised gain/(loss)**

- on securities portfolio	2,484,872.79
- on futures contracts	-39,864.33
- on forward foreign exchange contracts	-2,702.33
- on foreign exchange	128,608.75
Realised result	<u>2,185,622.15</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>-2,448,495.18</u>
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Result of operations	<u>-262,873.03</u>
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Subscriptions	387,802.86
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Redemptions	<u>-7,163,888.70</u>
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Total changes in net assets	<u>-7,038,958.87</u>
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Total net assets at the beginning of the year	<u>16,791,047.01</u>
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Total net assets at the end of the year	<u>9,752,088.14</u>
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The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Globetrotter Fund

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	9,752,088.14
- as at 30.06.2014	16,791,047.01
- as at 30.06.2013	33,662,496.81
<b>Number of A-Class EUR Shares</b>	
- outstanding at the beginning of the year	8,830.213
- issued	75.628
- redeemed	-4,840.899
- outstanding at the end of the year	4,064.942
<b>Net asset value per A-Class EUR Share</b>	
- as at 30.06.2015	102.63
- as at 30.06.2014	105.34
- as at 30.06.2013	101.86
<b>Performance A-Class EUR Shares (in %)</b>	
- as at 30.06.2015	-2.57
- as at 30.06.2014	3.42
- as at 30.06.2013	8.70
<b>TER per A-Class EUR Share (in %)</b>	
- as at 30.06.2015	5.37
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	1.60
<b>Number of I-Class EUR Shares</b>	
- outstanding at the beginning of the year	146,265.830
- issued	3,404.509
- redeemed	-62,177.494
- outstanding at the end of the year	87,492.845
<b>Net asset value per I-Class EUR Share</b>	
- as at 30.06.2015	106.69
- as at 30.06.2014	108.44
- as at 30.06.2013	103.76
<b>Performance I-Class EUR Shares (in %)</b>	
- as at 30.06.2015	-1.61
- as at 30.06.2014	4.51
- as at 30.06.2013	9.15
<b>TER per I-Class EUR Share (in %)</b>	
- as at 30.06.2015	4.50
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	1.81

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Classes of Shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Globetrotter Fund

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AED	338,000	Air Arabia PJSC	113,569.27	133,895.35	1.37
AED	250,000	DAMAC Properties Dubai Co PJSC	161,427.09	188,288.80	1.93
AED	152,000	Emaar Properties PJSC	86,975.04	292,889.34	3.00
AED	115,384	First Gulf Bk	122,142.01	428,867.31	4.40
			484,113.41	1,043,940.80	10.70
CAD	604,000	WesternZagros Resources Inc	230,152.40	99,904.69	1.03
EGP	15,300	Commercial Intl Bank Ltd	103,951.79	101,666.24	1.04
EGP	29,000	Edita Food Industries SAE	96,630.65	98,995.94	1.02
EGP	338,303	Ghabbour Auto	179,244.38	170,838.02	1.75
EGP	204,400	Palm Hills Developments SAE	103,559.82	65,203.60	0.67
EGP	74,400	Talaat Moustafa Group Holding	104,485.40	78,294.61	0.80
			587,872.04	514,998.41	5.28
GBP	18,200	Al Noor Hospitals Group Plc	233,813.71	242,893.01	2.49
GBP	14,500	Bank of Georgia Hgs Plc	156,437.13	399,313.90	4.10
GBP	176,000	Gulf Keystone Petroleum Ltd	165,013.52	91,965.77	0.94
GBP	3,390,000	Origo Partners Plc	1,835,512.11	197,485.62	2.03
GBP	83,400	Seplat Petroleum Dev Co Plc	246,199.64	133,682.25	1.37
GBP	558,494	Steppe Cement Ltd	223,569.77	181,408.72	1.86
			2,860,545.88	1,246,749.27	12.79
HKD	8,400	Tencent Holdings Ltd	158,083.43	150,544.68	1.54
KES	34,000	East African Breweries Ltd	100,977.68	93,534.27	0.96
KES	1,470,000	Safaricom Ltd	149,049.86	218,827.31	2.24
			250,027.54	312,361.58	3.20
NOK	81,700	DNO ASA A	167,809.72	96,547.43	0.99
PHP	113,000	ABS-CBN Holdings Corp PDR repr 1 Share	91,877.86	141,047.11	1.45
PHP	172,500	Ayala Land Inc	81,361.67	128,090.27	1.31
PHP	296,000	D&L Industries Inc	33,368.47	114,435.07	1.17
PHP	1,224,300	Megaworld Corp	104,751.47	116,014.70	1.19
PHP	61,930	Universal Robina Corp	120,777.08	239,177.88	2.45
			432,136.55	738,765.03	7.57
PKR	126,000	Habib Bank Ltd	197,435.87	239,044.25	2.45
PKR	18,000	Packages Ltd	101,840.23	94,293.95	0.97
			299,276.10	333,338.20	3.42
THB	8,250,000	LV Technology PCL F Reg *	390,227.66	36,166.44	0.37
USD	2,600	Alibaba Group Holding Ltd ADR repr 1 Share	205,123.58	192,116.04	1.97
USD	1,420	Baidu Inc ADR repr 0.1 Share A	149,399.17	253,901.20	2.60
USD	45,570	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	281,342.63	347,893.84	3.57
USD	15,000	KazMunaiGas Explor Product JSC GDR repr Shares Reg	157,207.39	133,375.25	1.37
USD	6,900	Tata Motors Ltd spons ADR repr 5 Shares	232,235.68	213,618.65	2.19
			1,025,308.45	1,140,904.98	11.70
ZAR	9,300	MTN Group Ltd	155,611.06	157,362.99	1.61
ZAR	43,000	Netcare Ltd	114,287.46	121,758.40	1.25
			269,898.52	279,121.39	2.86
<b>Total shares</b>			<b>7,155,451.70</b>	<b>5,993,342.90</b>	<b>61.45</b>

\* Valuation determined by the Board of Directors (see note 11).

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Globetrotter Fund

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Equity / index linked certificates</b>					
USD	2,850	Credit Suisse Nassau Branch Certif DaHlthHg Ser A 22.04.16	102,382.79	95,733.79	0.98
USD	4,070	Credit Suisse Nassau Branch Certif Jarir Mark A 23.09.15	87,902.27	215,428.89	2.21
USD	7,066	Credit Suisse Nassau Branch Certif Sau Ceram Co 22.02.16	89,827.01	133,696.16	1.37
<b>Total equity / index linked certificates</b>			<b>280,112.07</b>	<b>444,858.84</b>	<b>4.56</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
NGN	494,274	Dangote Cement PLC	254,048.24	401,748.50	4.12
NGN	887,000	Guaranty Trust Bank Plc	122,877.23	108,183.79	1.11
NGN	162,000	Nigerian Breweries Plc	125,834.51	109,714.08	1.13
NGN	718,000	UACN Plc	121,225.68	137,793.07	1.41
NGN	1,403,500	Zenith Bank Plc	130,332.75	121,999.25	1.25
<b>Total shares</b>			<b>754,318.41</b>	<b>879,438.69</b>	<b>9.02</b>
<b>Warrants and rights</b>					
USD	19,226	Deutsche Bank AG London Call Wts Saudi Pharmal 12.01.17	103,874.58	207,615.41	2.13
USD	7,428	Deutsche Bk AG London Call Wts Al Khaleej Train 02.01.18	103,020.28	96,866.89	0.99
USD	3,900	Deutsche Bk AG London Call Wts AlTayTGr 06.03.17	104,844.17	92,321.48	0.95
USD	9,200	Deutsche Bk AG London Call Wts SaBalnd 13.09.16	170,260.05	209,521.86	2.15
USD	6,300	Deutsche Bk AG London Call Wts Savola Group 13.09.16	108,819.43	103,311.17	1.06
<b>Total warrants and rights</b>			<b>590,818.51</b>	<b>709,636.81</b>	<b>7.28</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
USD	737,200	Econet Wireless Zimbabwe Ltd	296,891.91	264,846.42	2.72
<b>Total shares</b>			<b>296,891.91</b>	<b>264,846.42</b>	<b>2.72</b>
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	14,875	db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap	306,801.45	350,306.25	3.59
<b>Total tracker funds (UCITS)</b>			<b>306,801.45</b>	<b>350,306.25</b>	<b>3.59</b>
Total investments in securities			9,384,394.05	8,642,429.91	88.62
Cash at banks				1,138,427.54	11.67
Other net assets/(liabilities)				-28,769.31	-0.29
<b>Total</b>				<b>9,752,088.14</b>	<b>100.00</b>

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Globetrotter Fund

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Banks	29.76 %
Materials	8.12 %
Real estate	8.10 %
Telecommunication services	6.57 %
Software and services	6.11 %
Energy	5.70 %
Food, beverage and tobacco	5.56 %
Automobiles and components	3.94 %
Health care equipment and services	3.74 %
Investment funds	3.59 %
Diversified financial services	2.03 %
Special Purpose Vehicle (SPV)	1.45 %
Food retailing, drugstores and pharmacies	1.41 %
Transportation	1.37 %
Hotels, restaurants and leisure	0.80 %
Capital goods	0.37 %
Total	<u>88.62 %</u>

## NORTHERN STAR - Globetrotter Fund

### Industrial and geographical classification of investments (continued)

as at 30th June 2015

#### Geographical classification

(in percentage of net assets)

United Arab Emirates	13.20%
Saudi Arabia	11.84%
Nigeria	10.39%
China	8.14%
Philippines	7.58%
Egypt	5.28%
Kazakhstan	4.94%
Georgia	4.09%
Luxembourg	3.59%
Pakistan	3.42%
Kenya	3.20%
South Africa	2.86%
Zimbabwe	2.72%
India	2.19%
Malaysia	1.86%
Canada	1.02%
Norway	0.99%
Bermuda	0.94%
Thailand	0.37%
Total	<u>88.62 %</u>

## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	37,533,174.11
Cash at banks	4,872,015.17
Other liquid assets	3,886,975.39
Formation expenses, net	1,364.82
Interest receivable on bank accounts	660.26
Unrealised gain on futures contracts	3,064.94
Prepaid expenses	15,966.48
	<hr/>
Total assets	46,313,221.17

#### Liabilities

Payable on redemptions of shares	90,000.12
Expenses payable	467,520.04
Other liabilities	12,060.15
	<hr/>
Total liabilities	569,580.31

Net assets at the end of the year 

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 45,743,640.86

A-Class EUR Shares outstanding	127,228.738
Net asset value per A-Class EUR Share	126.76
I-Class EUR Shares outstanding	205,453.134
Net asset value per I-Class EUR Share	129.26
R-Class EUR Shares outstanding	24,801.716
Net asset value per R-Class EUR Share	123.36

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st July 2014 to 30th June 2015

#### **Income**

Dividends, net	201,282.05
Interest on bank accounts	1,617.65
Commissions received	20,880.37
Total income	223,780.07

#### **Expenses**

Management fees	487,282.97
Performance fees	382,002.14
Custodian fees	17,954.14
Banking charges and other fees	9,454.79
Transaction fees	73,281.80
Central administration costs	59,523.57
Professional fees	12,123.26
Other administration costs	55,924.33
Subscription duty ("taxe d'abonnement")	8,980.75
Interest paid on bank overdrafts	2,207.47
Other expenses	41,788.69
Total expenses	1,150,523.91

Net investment loss	-926,743.84
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#### **Net realised gain/(loss)**

- on securities portfolio	3,874,290.46
- on futures contracts	2,127,659.90
- on forward foreign exchange contracts	59,737.47
- on foreign exchange	-125,467.22
Realised result	5,009,476.77

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-73,364.10
- on futures contracts	-83,563.39

Result of operations	4,852,549.28
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Subscriptions	24,593,307.90
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Redemptions	-15,766,657.79
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Total changes in net assets	13,679,199.39
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Total net assets at the beginning of the year	32,064,441.47
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Total net assets at the end of the year	45,743,640.86
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The accompanying notes are an integral part of these financial statements.



## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	45,743,640.86
- as at 30.06.2014	32,064,441.47
- as at 30.06.2013	48,662,220.73
<b>Number of A-Class EUR Shares</b>	
- outstanding at the beginning of the year	70,551.148
- issued	148,037.124
- redeemed	-91,359.534
- outstanding at the end of the year	127,228.738
<b>Net asset value per A-Class EUR Share</b>	
- as at 30.06.2015	126.76
- as at 30.06.2014	110.12
- as at 30.06.2013	99.62
<b>Performance A-Class EUR Shares (in %)</b>	
- as at 30.06.2015	15.11
- as at 30.06.2014	10.54
- as at 30.06.2013	-3.34
<b>Synthetic TER per A-Class EUR Share (in %)</b>	
- as at 30.06.2015	3.48
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	1.12
<b>Number of I-Class EUR Shares</b>	
- outstanding at the beginning of the year	199,168.808
- issued	45,666.201
- redeemed	-39,381.875
- outstanding at the end of the year	205,453.134
<b>Net asset value per I-Class EUR Share</b>	
- as at 30.06.2015	129.26
- as at 30.06.2014	111.77
- as at 30.06.2013	100.66
<b>Performance I-Class EUR Shares (in %)</b>	
- as at 30.06.2015	15.65
- as at 30.06.2014	11.04
- as at 30.06.2013	-2.85
<b>Synthetic TER per I-Class EUR Share (in %)</b>	
- as at 30.06.2015	2.85
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	1.04
<b>Number of R-Class EUR Shares</b>	
- outstanding at the beginning of the year	18,813.196
- issued	9,134.212
- redeemed	-3,145.692
- outstanding at the end of the year	24,801.716

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Classes of Shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Statistical information (in EUR) (continued)

as at 30th June 2015

#### Net asset value per R-Class EUR Share

- as at 30.06.2015	123.36
- as at 30.06.2014	108.11
- as at 30.06.2013	98.63

#### Performance R-Class EUR Shares (in %)

- as at 30.06.2015	14.11
- as at 30.06.2014	9.61
- as at 30.06.2013	-4.44

#### Synthetic TER per R-Class EUR Share (in %)

- as at 30.06.2015	4.18
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#### Performance Fee ratio (in % of the average net assets)

- as at 30.06.2015	0.82
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Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Classes of Shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CHF	4,400	Novartis AG Reg	421,857.36	388,939.25	0.85
CHF	1,600	Roche Holding AG B de jouis Pref	424,255.91	402,119.41	0.88
			846,113.27	791,058.66	1.73
DKK	17,200	Novo Nordisk AS B	853,623.47	840,582.23	1.84
EUR	33,500	Axa SA	669,853.40	758,105.00	1.66
EUR	65,208	Banco Bilbao Vizcaya Argent SA Reg	570,299.79	573,308.74	1.25
EUR	249,763	Banco de Sabadell SA Reg	574,472.69	540,736.90	1.18
EUR	4,850	Bayer AG Reg	638,756.40	608,917.50	1.33
EUR	23,000	CA-Immobilien-Anlagen AG	312,756.30	359,950.00	0.79
EUR	187,300	Citycon Oyj	451,599.96	419,926.60	0.92
EUR	62,900	Commerzbank AG	802,378.40	721,148.50	1.58
EUR	2,100	Continental AG	313,943.80	445,725.00	0.97
EUR	8,150	Daimler AG Reg	489,058.25	665,366.00	1.45
EUR	44,300	ING Groep NV Certif	623,916.34	656,083.00	1.43
EUR	22,300	Kone Oyj B	861,057.02	811,720.00	1.77
EUR	812,400	Liberbank SA	574,114.46	528,060.00	1.15
			6,882,206.81	7,089,047.24	15.48
GBP	34,100	Prudential Plc	667,153.67	738,017.53	1.61
HKD	56,000	Ping An Ins Gr Co of China Ltd H	323,317.42	679,251.36	1.48
JPY	20,000	Fuji Heavy Industries Ltd	666,833.93	661,551.31	1.45
JPY	46,500	Orix Corp	667,806.32	621,315.99	1.36
			1,334,640.25	1,282,867.30	2.81
SEK	50,300	Assa Abloy AB B	852,385.92	849,591.55	1.86
SGD	1,295,000	Valuetronics Holdings Ltd	439,019.14	397,553.75	0.87
USD	5,500	Alibaba Group Holding Ltd ADR repr 1 Share	435,807.78	406,399.32	0.89
USD	11,300	American Intl Group Inc	545,304.00	627,416.92	1.37
USD	3,840	Apple Inc	359,016.08	432,577.69	0.95
USD	5,100	PNC Financial Serv Group	317,967.89	438,130.95	0.96
			1,658,095.75	1,904,524.88	4.17
ZAR	3,300	Naspers Ltd N	436,575.00	462,574.52	1.01
<b>Total shares</b>			14,293,130.70	15,035,069.02	32.86
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	2,990	UBAM Conv Euro 10-40 AC EUR Cap	4,836,339.80	5,564,748.80	12.16
EUR	6,300	UBAM Global High Yield Solution IHC Cap	883,915.20	893,088.00	1.95
			5,720,255.00	6,457,836.80	14.11
USD	57,000	Istl Cash Series Plc US Dollars Liquidity Fd Core USD Cap	7,352,142.01	7,358,503.41	16.09
USD	281,500	Neuberger Berman Inv Fds Plc SD H Yield Bd USD I Cap	2,891,657.30	2,980,855.94	6.52
			10,243,799.31	10,339,359.35	22.61
<b>Total investment funds (UCITS)</b>			15,964,054.31	16,797,196.15	36.72

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b>Tracker funds (UCITS)</b>					
EUR	58,000	db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap	1,339,019.18	1,365,900.00	2.99
EUR	18,000	db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	<u>3,252,985.69</u>	<u>3,170,340.00</u>	<u>6.93</u>
<b>Total tracker funds (UCITS)</b>			<u>4,592,004.87</u>	<u>4,536,240.00</u>	<u>9.92</u>
<b>Tracker funds (UCI)</b>					
USD	8,170	iShares Trust US Healthcare ETF Dist	<u>872,646.95</u>	<u>1,164,668.94</u>	<u>2.55</u>
<b>Total tracker funds (UCI)</b>			<u>872,646.95</u>	<u>1,164,668.94</u>	<u>2.55</u>
Total investments in securities			<u>35,721,836.83</u>	<u>37,533,174.11</u>	<u>82.05</u>
Cash at banks				4,872,015.17	10.65
Other net assets/(liabilities)				3,338,451.58	7.30
Total				<u><u>45,743,640.86</u></u>	<u><u>100.00</u></u>

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Investment funds	49.19 %
Banks	7.55 %
Insurance	6.12 %
Materials	4.64 %
Pharmaceuticals and biotechnology	3.57 %
Automobiles and components	2.42 %
Software and services	1.90 %
Technology hardware and equipment	1.82 %
Capital goods	1.77 %
Real estate	1.71 %
Diversified financial services	1.36 %
Total	<u>82.05 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	22.61 %
France	13.82 %
Luxembourg	11.87 %
United States of America	5.83 %
Germany	5.33 %
Spain	3.58 %
Japan	2.81 %
Finland	2.69 %
Sweden	1.86 %
Denmark	1.84 %
Switzerland	1.73 %
United Kingdom	1.61 %
China	1.48 %
The Netherlands	1.43 %
South Africa	1.01 %
Cayman Islands	0.89 %
Bermuda	0.87 %
Austria	0.79 %
Total	<u>82.05 %</u>

## NORTHERN STAR - Enhanced Fixed Income 5+ Fund

### Statement of net assets (in EUR)

as at 30th June 2015

#### Assets

Securities portfolio at market value	14,377,360.88
Cash at banks	1,466,189.48
Other liquid assets	1,061,145.24
Formation expenses, net	1,037.14
Interest receivable on bank accounts	104.16
Total assets	<u>16,905,836.90</u>

#### Liabilities

Bank overdrafts	12.67
Payable on redemptions of shares	93,000.09
Unrealised loss on futures contracts	3,728.66
Expenses payable	114,694.29
Other liabilities	300.04
Total liabilities	<u>211,735.75</u>

Net assets at the end of the year 16,694,101.15

A-Class EUR Shares outstanding 37,631.631  
Net asset value per A-Class EUR Share 116.00

I-Class EUR Shares outstanding 104,503.854  
Net asset value per I-Class EUR Share 117.97

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Enhanced Fixed Income 5+ Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st July 2014 to 30th June 2015

#### **Income**

Dividends, net	89,293.11
Interest on bank accounts	273.61
Commissions received	10,459.90
Total income	100,026.62

#### **Expenses**

Management fees	159,201.98
Performance fees	71,242.75
Custodian fees	7,940.51
Banking charges and other fees	4,485.77
Transaction fees	23,226.87
Central administration costs	49,367.48
Professional fees	12,123.25
Other administration costs	27,924.84
Subscription duty ("taxe d'abonnement")	2,365.58
Interest paid on bank overdrafts	1,277.74
Other expenses	28,546.54
Total expenses	387,703.31

Net investment loss	-287,676.69
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#### **Net realised gain/(loss)**

- on securities portfolio	1,205,321.40
- on futures contracts	207,137.34
- on foreign exchange	89,136.80
Realised result	1,213,918.85

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-189,751.33
- on futures contracts	-25,342.98
Result of operations	998,824.54

Subscriptions	1,411,768.15
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Redemptions	-695,415.10
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Total changes in net assets	1,715,177.59
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Total net assets at the beginning of the year	14,978,923.56
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Total net assets at the end of the year	16,694,101.15
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The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Enhanced Fixed Income 5+ Fund

### Statistical information (in EUR)

as at 30th June 2015

<b>Total net assets</b>	
- as at 30.06.2015	16,694,101.15
- as at 30.06.2014	14,978,923.56
- as at 30.06.2013	16,884,027.96
<b>Number of A-Class EUR Shares</b>	
- outstanding at the beginning of the year	32,059.126
- issued	11,771.744
- redeemed	-6,199.239
- outstanding at the end of the year	37,631.631
<b>Net asset value per A-Class EUR Share</b>	
- as at 30.06.2015	116.00
- as at 30.06.2014	108.95
- as at 30.06.2013	102.83
<b>Performance A-Class EUR Shares (in %)</b>	
- as at 30.06.2015	6.47
- as at 30.06.2014	5.95
- as at 30.06.2013	-0.64
<b>Synthetic TER per A-Class EUR Share (in %)</b>	
- as at 30.06.2015	2.98
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.31
<b>Number of I-Class EUR Shares</b>	
- outstanding at the beginning of the year	104,132.550
- issued	371.304
- redeemed	0.000
- outstanding at the end of the year	104,503.854
<b>Net asset value per I-Class EUR Share</b>	
- as at 30.06.2015	117.97
- as at 30.06.2014	110.30
- as at 30.06.2013	103.64
<b>Performance I-Class EUR Shares (in %)</b>	
- as at 30.06.2015	6.95
- as at 30.06.2014	6.43
- as at 30.06.2013	-0.11
<b>Synthetic TER per I-Class EUR Share (in %)</b>	
- as at 30.06.2015	2.64
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2015	0.50

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Classes of Shares launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

The accompanying notes are an integral part of these financial statements.



# NORTHERN STAR - Enhanced Fixed Income 5+ Fund

## Statement of investments and other net assets (in EUR)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	2,550	Novo Nordisk AS B	126,283.91	124,621.20	0.75
EUR	7,200	Axa SA	143,763.01	162,936.00	0.98
EUR	13,732	Banco Bilbao Vizcaya Argent SA Reg	119,747.29	120,731.74	0.72
EUR	52,624	Banco de Sabadell SA Reg	120,933.00	113,930.96	0.68
EUR	960	Bayer AG Reg	126,434.55	120,528.00	0.72
EUR	5,360	CA-Immobilien-Anlagen AG	72,885.82	83,884.00	0.50
EUR	61,500	Citycon Oyj	171,590.80	137,883.00	0.83
EUR	12,900	Commerzbank AG	164,497.44	147,898.50	0.89
EUR	480	Continental AG	71,826.54	101,880.00	0.61
EUR	8,700	ING Groep NV Certif	122,505.02	128,847.00	0.77
EUR	3,200	Kone Oyj B	125,437.73	116,480.00	0.70
EUR	171,800	Liberbank SA	121,003.61	111,670.00	0.67
			1,360,624.81	1,346,669.20	8.07
GBP	7,400	Prudential Plc	144,635.32	160,156.30	0.96
HKD	13,000	Ping An Ins Gr Co of China Ltd H	75,055.87	157,683.35	0.94
JPY	3,900	Fuji Heavy Industries Ltd	130,032.61	129,002.51	0.77
JPY	9,000	Orix Corp	129,252.84	120,254.71	0.72
			259,285.45	249,257.22	1.49
SEK	7,500	Assa Abloy AB B	126,269.89	126,678.66	0.76
SGD	251,000	Valuetronics Holdings Ltd	84,581.83	77,054.82	0.46
USD	1,100	Alibaba Group Holding Ltd ADR repr 1 Share	87,121.00	81,279.86	0.49
USD	2,500	American Intl Group Inc	120,634.39	138,809.05	0.83
USD	800	Apple Inc	72,920.70	90,120.35	0.54
USD	1,150	PNC Financial Serv Group	71,660.03	98,794.23	0.59
			352,336.12	409,003.49	2.45
<b>Total shares</b>			2,529,073.20	2,651,124.24	15.88
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	1,560	UBAM Conv Euro 10-40 AC EUR Cap	2,639,213.40	2,903,347.20	17.39
EUR	8,500	UBAM Global High Yield Solution IHC Cap	1,198,957.73	1,204,960.00	7.22
			3,838,171.13	4,108,307.20	24.61
USD	14,000	Istl Cash Series Plc US Dollars Liquidity Fd Core USD Cap	1,834,027.59	1,807,351.72	10.83
USD	267,400	Neuberger Berman Inv Fds Plc SD H Yield Bd USD I Cap	2,736,880.24	2,831,548.41	16.96
			4,570,907.83	4,638,900.13	27.79
<b>Total investment funds (UCITS)</b>			8,409,078.96	8,747,207.33	52.40
<b>Tracker funds (UCITS)</b>					
EUR	11,000	db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap	253,951.91	259,050.00	1.55
EUR	13,800	db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	2,495,787.28	2,430,594.00	14.56
<b>Total tracker funds (UCITS)</b>			2,749,739.19	2,689,644.00	16.11
<b>Tracker funds (UCI)</b>					
USD	2,030	iShares Trust US Healthcare ETF Dist	216,826.60	289,385.31	1.73
<b>Total tracker funds (UCI)</b>			216,826.60	289,385.31	1.73
<b>Total investments in securities</b>			13,904,717.95	14,377,360.88	86.12

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Enhanced Fixed Income 5+ Fund

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
		Cash at banks		1,466,189.48	8.78
		Bank overdrafts		-12.67	0.00
		Other net assets/(liabilities)		850,563.46	5.10
		Total		<u>16,694,101.15</u>	<u>100.00</u>

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Enhanced Fixed Income 5+ Fund

### Industrial and geographical classification of investments

as at 30th June 2015

#### Industrial classification

(in percentage of net assets)

Investment funds	70.24 %
Banks	4.32 %
Insurance	3.71 %
Materials	1.53 %
Pharmaceuticals and biotechnology	1.47 %
Real estate	1.33 %
Technology hardware and equipment	1.00 %
Diversified financial services	0.72 %
Capital goods	0.70 %
Automobiles and components	0.61 %
Software and services	0.49 %
Total	<u>86.12 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	27.79 %
Luxembourg	23.33 %
France	18.37 %
United States of America	3.69 %
Germany	2.22 %
Spain	2.07 %
Finland	1.53 %
Japan	1.49 %
United Kingdom	0.96 %
China	0.94 %
The Netherlands	0.77 %
Sweden	0.76 %
Denmark	0.75 %
Austria	0.50 %
Cayman Islands	0.49 %
Bermuda	0.46 %
Total	<u>86.12 %</u>

## NORTHERN STAR - Limestone New Europe Socially Responsible Fund

### Statement of net assets (in EUR)

as at 30th June 2015

#### **Assets**

Cash at banks	16,641.17
Total assets	16,641.17

#### **Liabilities**

Expenses payable	16,641.17
Total liabilities	16,641.17

Net assets at the end of the year	0.00
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A-Class EUR Shares outstanding	-
Net asset value per A-Class EUR Share	-

The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Limestone New Europe Socially Responsible Fund

### Statement of operations and other changes in net assets (in EUR)

from 1st July 2014 to 23rd March 2015

#### **Income**

Dividends, net	79,610.06
Interest on bank accounts	408.55
Other income	2,458.05
Total income	82,476.66

#### **Expenses**

Advisory fees	16,000.00
Management fees	194,184.41
Custodian fees	3,616.01
Banking charges and other fees	26,361.70
Transaction fees	157,623.66
Central administration costs	37,530.00
Professional fees	3,719.50
Other administration costs	12,526.14
Subscription duty ("taxe d'abonnement")	2,419.06
Interest paid on bank overdrafts	11,789.31
Other expenses	27,863.26
Total expenses	493,633.05

Net investment loss	-411,156.39
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#### **Net realised gain/(loss)**

- on securities portfolio	-655,215.90
- on futures contracts	182,842.88
- on foreign exchange	95,660.92
Realised result	-787,868.49

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	334,328.46
- on futures contracts	-844.44
Result of operations	-454,384.47

Subscriptions	370,971.35
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Redemptions	-10,554,155.57
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Total changes in net assets	-10,637,568.69
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Total net assets at the beginning of the year	10,637,568.69
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Total net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

## NORTHERN STAR - Limestone New Europe Socially Responsible Fund

### Statistical information (in EUR)

as at 30th June 2015

#### Total net assets

- as at 30.06.2015	-
- as at 30.06.2014	10,637,568.69
- as at 30.06.2013	12,965,874.66

#### Number of A-Class EUR Shares

- outstanding at the beginning of the year	162,086.251
- issued	5,776.478
- redeemed	-167,862.729
- outstanding at the end of the year	0.000

#### Net asset value per A-Class EUR Share

- as at 30.06.2015	-
- as at 30.06.2014	65.63
- as at 30.06.2013	66.51

#### Performance A-Class EUR Shares (in %)

- as at 30.06.2015	-
- as at 30.06.2014	-1.32
- as at 30.06.2013	3.44

Annual performances were calculated for the last 3 consecutive financial years. For Sub-Funds / Classes of Shares launched or liquidated during the financial year, the corresponding annual return has not been calculated. The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the Company.

The accompanying notes are an integral part of these financial statements.

## Notes to the financial statements

as at 30th June 2015

### Note 1 - Principal accounting methods

#### a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning undertakings for collective investment.

#### b) The valuation of the securities

- 1) The valuation of any transferable securities or money market instruments or derivatives traded or listed on a stock exchange is made on the basis of the last price as at the Valuation Day unless such price is not representative.
- 2) The value of any transferable securities or money market instruments traded on another regulated market is determined on the basis of the last price as at the Valuation Day.
- 3) In the event that transferable securities and money market instruments on a dedicated Valuation Day are neither officially traded nor listed on an exchange or regulated market, or if, for securities and money market instruments officially listed or traded on a stock exchange or another regulated market, the price as determined pursuant to the above paragraphs is not representative of the true value of such transferable securities or money market instruments, the valuation is made on the basis of their likely value of realisation, estimated with due care and good faith by the Board of Directors of the Company.
- 4) Shares of UCITS and other UCI's are valued on the basis of their last available NAV at the Valuation Day.

#### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

#### d) Net realised gain/(loss) on sales of securities portfolio

The realised gains and losses on sales of securities are calculated on the basis of the average acquisition cost.

#### e) Investment income

Dividend income is recorded at the ex-date, net of any withholding tax.

#### f) Valuation of forward foreign exchange contracts

Forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

#### g) Valuation of futures contracts

Futures contracts are posted off-balance sheet and valued at the last settlement or close price on the stock exchanges or regulated markets. Unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

## NORTHERN STAR

### Notes to the financial statements (continued)

as at 30th June 2015

#### h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

#### i) Conversion of foreign currencies

Cash at banks, other net assets and liabilities and the market value of the securities in portfolio expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the report. Income and expenses expressed in currencies other than the currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Exchange gains or losses are recorded in the statement of operations and other changes in net assets.

#### j) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Sub-Fund.

#### k) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company relating to purchases or sales of securities, of fees relating to liquidation of transactions paid to the custodian bank and of transaction fees on financial and on derivatives instruments.

### Note 2 - Management and performance fees

The Board of Directors of the Company appointed KREDIETRUST LUXEMBOURG S.A. as Management Company until 1st June 2015 by means of the Management Company Agreement dated 25th June 2008 to provide management, administration and marketing services.

Since 1st June 2015, NORTHERN STAR AS. is appointed as Management Company.

As remuneration for the services, the former Management Company, KREDIETRUST LUXEMBOURG S.A., was entitled to a fee of 0.03% p.a. of the net assets of the Company, with an annual minimum of EUR 20,000 per Sub-Fund. The Management Company, NORTHERN STAR A.S. is entitled to a fee of 0.05% p.a. of the net assets of the Company with an annual minimum of 25,000 per Sub-Fund.

The former Management Company had appointed, by means of the Investment Management Agreement dated 25th June 2008, NORTHERN STAR AS as the Investment Manager of the assets of the Company.

As from 1st June 2015, the investment management fee is earned by the new Management Company, NORTHERN STAR AS.

The investment management fee is calculated on the monthly average net asset value of each Sub-Fund and accrued daily at the following effective rates:

#### NORTHERN STAR - Globetrotter Fund

Share Class	Management fee	Performance fee
A-Class EUR	2.50%	Yes
I-Class EUR	1.50%	Yes



## NORTHERN STAR

### Notes to the financial statements (continued)

as at 30th June 2015

#### NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

Share Class	Management fee	Performance fee
A-Class EUR	1.50%	Yes
I-Class EUR	1.00%	Yes
R-Class EUR	2.50%	Yes

#### NORTHERN STAR - Enhanced Fixed Income 5+ Fund

Share Class	Management fee	Performance fee
A-Class EUR	1.25%	Yes
I-Class EUR	0.75%	Yes

#### NORTHERN STAR - Limestone New Europe Socially Responsible Fund (liquidated on 23rd March 2015)

Share Class	Management fee	Performance fee
A-Class EUR	2.50%	Yes

The remuneration of the Management Company and the Investment Manager are contained in the caption "Management fees" in the statement of operations and other changes in net assets.

For the NORTHERN STAR - Globetrotter Fund, the Investment Manager is entitled to a performance fee in the amount of 20% in excess of the performance of 8% annually as Hurdle Rate.

For the NORTHERN STAR - Global Dynamic Opportunities 10+ Fund, the Investment Manager is entitled to a performance fee in the amount of 15% in excess of the performance of 8% annually as Hurdle Rate.

For the NORTHERN STAR - Enhanced Fixed Income 5+ Fund, the Investment Manager is entitled to a performance fee in the amount of 15% in excess of the performance of 4% annually as Hurdle Rate.

For the NORTHERN STAR - Limestone New Europe Socially Responsible Fund (liquidated on 23rd March 2015), in addition to the management fee, the Investment Manager was entitled to a performance fee in the amount of 20% in excess of the performance of STOXX EU ENLARGED TMI® INDEX as Hurdle Rate.

The period for which such performance fee is calculated is based on the Financial Year of the Sub-Funds. The performance fee is payable on the outstanding Shares of the Sub-Funds at the end of the relevant Financial Year. For the purpose of calculating the performance fee, the Sub-Fund's NAV per Share is calculated by the Administrative Agent on the relevant day by determining the NAV of each Sub-Fund, divided by the number of outstanding Shares on that day.

For the NORTHERN STAR - Globetrotter Fund the period for which such performance fee is calculated is based on each quarter of the aforementioned Sub-Fund. The performance fee is payable on the outstanding shares of this Sub-Fund at the end of the relevant quarter.

In case of subscription, the performance fee calculation is adjusted to avoid that this subscription impacts the amount of performance fee accruals. To perform this adjustment, the performance of the NAV per Share against the reference NAV until the subscription date is not taken into account in the performance fee calculation. This adjustment amount is equal to the product of the number of subscribed Shares by the positive difference between the subscription price and the reference NAV adjusted by the Hurdle Rate at the date of the subscription. This cumulated adjustment amount is used in the performance fee calculation until the end of the relevant period and is adjusted in case of subsequent redemptions during the period.

## NORTHERN STAR

### Notes to the financial statements (continued)

as at 30th June 2015

If any Shares are redeemed or converted to Shares of another Sub-Fund during the calculation period, the cumulative performance fee accrued during the calculation period in respect of those Shares shall be crystallized and become payable to the Investment Manager even if no accrual for performance fees is done at the date of the payment.

At the date of the report, the Performance Fee was recorded for the following sub-funds and amounted to:

NORTHERN STAR - Globetrotter Fund	EUR	252,997.94
NORTHERN STAR - Global Dynamic Opportunities 10+ Fund	EUR	382,002.14
NORTHERN STAR - Enhanced Fixed Income 5+ Fund	EUR	71,242.75

No performance fee was recorded for the Sub-Fund Limestone New Europe Socially Responsible Fund (liquidated on 23rd March 2015).

#### Note 3 - Central administration costs

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of administrative agent fees.

#### Note 4 - Advisory fee

The Company appointed GES INVESTMENT SERVICES as the Investment Advisor for the Sub-Fund NORTHERN STAR - Limestone New Europe Socially Responsible Fund (liquidated on 23rd March 2015).

GES INVESTMENT SERVICES was entitled to a fee of 0.07% of the assets under management with an annual minimum of EUR 16,000.

#### Note 5 - Subscription duty ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The Company obtains the reduced tax rate of 0.01% in respect of Institutional shares. Institutional shares are reserved for investments made by investors which qualify as institutional investors within the meaning of, and as provided for, in article 174 of the amended law of 17th December 2010.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

## NORTHERN STAR

### Notes to the financial statements (continued)

as at 30th June 2015

#### Note 6 - Forward foreign exchange contracts

As at 30th June 2015 the Company had not entered into forward foreign exchange contracts.

#### Note 7 - Futures contracts

As at 30th June 2015, the following Sub-Funds had entered into the following futures contracts with Deutsche Bank AG, London:

##### NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	2	EUR FUT 09/15 CME	USD	-250,493.98	4,558.11
Sale	14	JPY FUT 09/15 CME	USD	-1,286,094.40	-1,493.17
					<u>3,064.94</u>

##### NORTHERN STAR - Enhanced Fixed Income 5+ Fund

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Sale	1	DAX Germany Index FUT 09/15 EUX	EUR	-275,037.50	2,687.50
Purchase	6	EUR FUT 09/15 CME	USD	751,481.95	-6,129.87
Sale	3	JPY FUT 09/15 CME	USD	-275,591.66	-286.29
					<u>-3,728.66</u>

#### Note 8 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" on 16th May 2008 as modified on 20th April 2015.

The TER is calculated for the last 12 months preceding the date of this report.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document.

#### Note 9 - Changes in investments

The statement of changes in investments for the period in reference to the report is available on simple request free of charge at the registered office of the Company, at any Paying Agent and any Distributor.

## **NORTHERN STAR**

### **Notes to the financial statements (continued)**

as at 30th June 2015

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#### **Note 10 - Risk Management**

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure.

#### **Note 11 - Significant event**

On 2nd August 2013, the Board of Directors agreed to follow the recommendation given by the Management Company on 1st August 2013 regarding the pricing of LV Technology PCL F Reg, an investment by NORTHERN STAR - Globetrotter Fund, which was suspended for trading since 15th May 2013 and decided to apply a discount of 50% on this security. An additional discount of 50% has been applied as from the Net Asset Value dated 9th January 2015 following a decision of the Board of Directors.