



**Unaudited semi-annual report
as at 31st December 2015**

LS FUND (formerly NORTHERN STAR)

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

R.C.S. Luxembourg B 140 175

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.

LS FUND (formerly NORTHERN STAR)

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LS FUND (formerly NORTHERN STAR)

Organisation

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
LIMESTONE PLATFORM AS.
(formerly NORTHERN STAR AS.)
Väike Karja 10/Müürivahe 22
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

LIMESTONE PLATFORM AS. (formerly NORTHERN STAR AS.)
Väike Karja 10/Müürivahe 22
10140 TALLINN, ESTONIA

Board of Directors of the Management Company

Chairman

Markku Malkamäki

Members of the Board

Olli-Pekka Kallasvuo
Eero Leskinen

Management Board of the Management Company

Paavo Pöld
Miika Peura
Timo Rossi

LS FUND (formerly NORTHERN STAR)

Organisation (continued)

Investment manager and general distributor

LIMESTONE PLATFORM AS. (formerly NORTHERN STAR AS.)
Väike Karja 10/Müürivahe 22
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
Affolternstrasse 56
8050 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

LS FUND (formerly NORTHERN STAR)

General information

LS FUND (the "Company"), formerly known as NORTHERN STAR 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 and were amended for the last time by notarial deed at the extraordinary general meeting held on 17th December 2015. The Articles of Incorporation are available for inspection and a copy thereof may be obtained upon request at the registered office of the Company.

The Extraordinary General Meeting of shareholders decided to change the corporate denomination of the Company from NORTHERN STAR to LS FUND with effect as of 17th December 2015.

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

- LS FUND - Globetrotter Fund in EUR
(formerly known as NORTHERN STAR - Globetrotter Fund)
- LS FUND - Global Dynamic Opportunities 10+ Fund in EUR
(formerly known as NORTHERN STAR - Global Dynamic Opportunities 10+ Fund)
- LS FUND - Enhanced Fixed Income 5+ Fund in EUR
(formerly known as NORTHERN STAR - Enhanced Fixed Income 5+ Fund)

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.

LS FUND (formerly 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, Affolternstrasse 56, 8050 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.

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.

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.

LS FUND (formerly NORTHERN STAR)

Combined statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	54,491,637.68
Cash at banks	9,316,205.51
Other liquid assets	4,483,188.86
Formation expenses, net	1,481.15
Receivable on treasury transactions	2,578.27
Receivable on issues of shares	299,999.96
Income receivable on portfolio	12,425.53
Interest receivable on bank accounts	176.52
Prepaid expenses	15,966.48
	<hr/>
Total assets	68,623,659.96

Liabilities

Bank overdrafts	10.45
Other liquid liabilities	167,559.07
Payable on redemptions of shares	2,358,805.98
Interest payable on bank overdrafts	24.03
Unrealised loss on futures contracts	94,954.03
Unrealised loss on forward foreign exchange contracts	113,764.85
Expenses payable	140,120.39
	<hr/>
Total liabilities	2,875,238.80
	<hr/>
Net assets at the end of the period	65,748,421.16

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

LS FUND (formerly NORTHERN STAR)

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

from 1st July 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	181,421.63
Interest on bank accounts	6.87
Commissions received	5,389.36
Total income	186,817.86
<u>Expenses</u>	
Management fees	522,011.30
Performance fees	1,541.87
Custodian fees	17,926.10
Banking charges and other fees	15,794.87
Transaction fees	51,775.92
Central administration costs	86,174.56
Professional fees	42,755.48
Other administration costs	79,852.87
Subscription duty ("taxe d'abonnement")	6,873.67
Other taxes	1,854.29
Interest paid on bank overdrafts	2,128.17
Other expenses	29,997.48
Total expenses	858,686.58
Net investment loss	-671,868.72
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-325,580.45
- on futures contracts	-1,828,738.91
- on forward foreign exchange contracts	701.85
- on foreign exchange	30,149.70
Realised result	-2,795,336.53
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-2,030,253.46
- on futures contracts	-94,290.31
- on forward foreign exchange contracts	-113,764.85
Result of operations	-5,033,645.15
Subscriptions	5,260,082.33
Redemptions	-6,667,846.17
Total changes in net assets	-6,441,408.99
Total net assets at the beginning of the period	72,189,830.15
Total net assets at the end of the period	65,748,421.16

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

LS FUND - Globetrotter Fund

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	3,912,161.14
Cash at banks	2,274,072.82
Formation expenses, net	35.99
Income receivable on portfolio	5,550.61
Interest receivable on bank accounts	18.48
Total assets	6,191,839.04

Liabilities

Bank overdrafts	10.45
Payable on redemptions of shares	2,000,000.05
Expenses payable	23,489.58
Total liabilities	2,023,500.08

Net assets at the end of the period	4,168,338.96
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A-Class EUR Shares outstanding	3,353.233
Net asset value per A-Class EUR Share	83.44

I-Class EUR Shares outstanding	44,590.821
Net asset value per I-Class EUR Share	87.20

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

LS FUND - Globetrotter Fund

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

from 1st July 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	44,554.54
Interest on bank accounts	6.87
Total income	<u>44,561.41</u>
<u>Expenses</u>	
Management fees	84,225.34
Custodian fees	1,836.96
Banking charges and other fees	9,771.03
Transaction fees	16,640.08
Central administration costs	23,610.19
Professional fees	14,251.83
Other administration costs	14,667.09
Subscription duty ("taxe d'abonnement")	326.05
Other taxes	1,854.29
Interest paid on bank overdrafts	68.98
Other expenses	5,585.99
Total expenses	<u>172,837.83</u>
Net investment loss	-128,276.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio	15,257.58
- on forward foreign exchange contracts	701.85
- on foreign exchange	-28,103.58
Realised result	<u>-140,420.57</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	<u>-1,593,227.57</u>
Result of operations	<u>-1,733,648.14</u>
Subscriptions	21,211.12
Redemptions	-3,871,312.16
Total changes in net assets	<u>-5,583,749.18</u>
Total net assets at the beginning of the period	<u>9,752,088.14</u>
Total net assets at the end of the period	<u><u>4,168,338.96</u></u>

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

LS FUND - Globetrotter Fund

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	4,168,338.96
- as at 30.06.2015	9,752,088.14
- as at 30.06.2014	16,791,047.01

Number of A-Class EUR Shares

- outstanding at the beginning of the period	4,064.942
- issued	0.988
- redeemed	-712.697
- outstanding at the end of the period	3,353.233

Net asset value per A-Class EUR Share

- as at 31.12.2015	83.44
- as at 30.06.2015	102.63
- as at 30.06.2014	105.34

TER per A-Class EUR Share (in %)

- as at 31.12.2015	4.57
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.00
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Number of I-Class EUR Shares

- outstanding at the beginning of the period	87,492.845
- issued	216.243
- redeemed	-43,118.267
- outstanding at the end of the period	44,590.821

Net asset value per I-Class EUR Share

- as at 31.12.2015	87.20
- as at 30.06.2015	106.69
- as at 30.06.2014	108.44

TER per I-Class EUR Share (in %)

- as at 31.12.2015	3.55
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.00
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The accompanying notes are an integral part of these financial statements.

LS FUND - Globetrotter Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
AED	100,000	Air Arabia PJSC	33,600.37	34,094.80	0.82
AED	30,000	Emaar Properties PJSC	17,166.13	42,793.99	1.03
AED	25,084	First Gulf Bk	26,553.16	79,549.34	1.91
			77,319.66	156,438.13	3.76
EGP	19,125	Commercial Intl Bank Ltd	103,976.23	85,667.89	2.05
EGP	29,000	Edita Food Industries SAE	96,630.65	111,553.75	2.68
EGP	188,303	Ghabbour Auto	99,769.30	78,390.99	1.88
EGP	204,400	Palm Hills Developments SAE	103,559.82	60,333.74	1.45
EGP	74,400	Talaat Moustafa Group Holding	104,485.40	56,608.66	1.36
			508,421.40	392,555.03	9.42
GBP	4,800	BGEO Group PLC	51,786.08	124,022.98	2.98
GBP	176,000	Gulf Keystone Petroleum Ltd	165,013.52	37,617.27	0.90
GBP	3,390,000	Origo Partners Plc	1,835,512.11	51,754.27	1.24
			2,052,311.71	213,394.52	5.12
HKD	8,400	Tencent Holdings Ltd	158,083.43	152,197.11	3.65
KES	34,000	East African Breweries Ltd	100,977.68	83,548.01	2.00
KES	674,000	Kenya Reinsurance Corp	105,642.41	127,401.26	3.06
KES	1,470,000	Safaricom Ltd	149,049.86	218,321.15	5.24
			355,669.95	429,270.42	10.30
NOK	81,700	DNO ASA A	167,809.72	51,166.03	1.23
PHP	113,000	ABS-CBN Holdings Corp PDR repr 1 Share	91,877.86	139,167.50	3.34
PHP	172,500	Ayala Land Inc	81,361.67	116,726.69	2.80
PHP	592,000	D&L Industries Inc	33,446.55	106,398.29	2.55
PHP	1,224,300	Megaworld Corp	104,751.47	102,204.17	2.45
PHP	61,930	Universal Robina Corp	120,777.08	226,259.00	5.43
			432,214.63	690,755.65	16.57
PKR	50,000	Engro Corp Ltd	130,795.27	122,653.25	2.94
PKR	100,000	Habib Bank Ltd	156,695.13	175,706.85	4.21
PKR	150,000	Maple Leaf Cement Factory Ltd	93,085.50	98,222.69	2.36
PKR	18,000	Packages Ltd	101,840.23	91,997.45	2.21
			482,416.13	488,580.24	11.72
THB	8,250,000	LV Technology PCL F Reg *	390,227.66	0.00	0.00
USD	2,600	Alibaba Group Holding Ltd ADR repr 1 Share	205,123.58	194,569.06	4.67
USD	36,670	Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S	226,395.31	167,142.27	4.01
USD	15,000	KazMunaiGas Explor Product JSC GDR repr Shares Reg	157,207.39	102,762.43	2.46
USD	6,900	Tata Motors Ltd spons ADR repr 5 Shares	232,235.68	187,240.33	4.49
			820,961.96	651,714.09	15.63
Total shares			5,445,436.25	3,226,071.22	77.40
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	178,574	Dangote Cement PLC	91,783.93	140,434.92	3.37
NGN	887,000	Guaranty Trust Bank Plc	122,877.23	74,597.70	1.79
NGN	162,000	Nigerian Breweries Plc	125,834.51	101,920.58	2.44
NGN	718,000	UACN Plc	121,225.68	68,920.83	1.65
NGN	1,403,500	Zenith Bank Plc	130,332.75	91,221.39	2.19
Total shares			592,054.10	477,095.42	11.44

* Valuation determined by the Board of Directors (see note 9).

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

LS FUND - Globetrotter Fund

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
EUR	10,175	db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap	<u>209,862.50</u>	<u>208,994.50</u>	<u>5.01</u>
Total tracker funds (UCITS)			<u>209,862.50</u>	<u>208,994.50</u>	<u>5.01</u>
Total investments in securities			<u>6,247,352.85</u>	<u>3,912,161.14</u>	<u>93.85</u>
Cash at banks				2,274,072.82	54.56
Bank overdrafts				-10.45	0.00
Other net assets/(liabilities)				-2,017,884.55	-48.41
Total				<u><u>4,168,338.96</u></u>	<u><u>100.00</u></u>

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

LS FUND - Globetrotter Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Banks	19.14 %
Materials	13.43 %
Food, beverage and tobacco	12.55 %
Software and services	8.32 %
Real estate	7.73 %
Automobiles and components	6.37 %
Telecommunication services	5.24 %
Investment funds	5.01 %
Energy	4.59 %
Special Purpose Vehicle (SPV)	3.34 %
Insurance	3.06 %
Food retailing, drugstores and pharmacies	1.65 %
Hotels, restaurants and leisure	1.36 %
Diversified financial services	1.24 %
Transportation	0.82 %
Total	<u>93.85 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Philippines	16.57 %
Pakistan	11.72 %
Nigeria	11.44 %
Kenya	10.30 %
Egypt	9.42 %
Cayman Islands	8.32 %
Kazakhstan	6.47 %
Luxembourg	5.01 %
India	4.49 %
United Arab Emirates	3.76 %
United Kingdom	2.98 %
Isle of Man	1.24 %
Norway	1.23 %
Bermuda	0.90 %
Total	<u>93.85 %</u>

LS FUND - Global Dynamic Opportunities 10+ Fund

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	36,893,318.38
Cash at banks	5,829,007.53
Other liquid assets	3,319,796.42
Formation expenses, net	886.42
Receivable on treasury transactions	2,578.27
Receivable on issues of shares	299,999.96
Income receivable on portfolio	5,842.89
Interest receivable on bank accounts	100.73
Prepaid expenses	15,966.48
	<hr/>
Total assets	46,367,497.08

Liabilities

Other liquid liabilities	125,207.23
Payable on redemptions of shares	158,805.90
Interest payable on bank overdrafts	24.03
Unrealised loss on futures contracts	59,309.86
Unrealised loss on forward foreign exchange contracts	103,228.99
Expenses payable	83,740.69
	<hr/>
Total liabilities	530,316.70

Net assets at the end of the period

 45,837,180.38

A-Class EUR Shares outstanding	134,722.379
Net asset value per A-Class EUR Share	119.57
I-Class EUR Shares outstanding	223,035.782
Net asset value per I-Class EUR Share	122.24
R-Class EUR Shares outstanding	21,293.609
Net asset value per R-Class EUR Share	115.79

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

LS FUND - Global Dynamic Opportunities 10+ Fund

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

from 1st July 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	111,288.11
Commissions received	3,564.75
Total income	114,852.86
<u>Expenses</u>	
Management fees	334,924.21
Performance fees	1,539.67
Custodian fees	11,912.61
Banking charges and other fees	4,346.64
Transaction fees	27,823.35
Central administration costs	38,509.35
Professional fees	14,251.82
Other administration costs	41,972.89
Subscription duty ("taxe d'abonnement")	5,288.69
Interest paid on bank overdrafts	1,865.50
Other expenses	15,959.57
Total expenses	498,394.30
Net investment loss	-383,541.44
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-348,588.53
- on futures contracts	-1,638,059.30
- on foreign exchange	43,335.81
Realised result	-2,326,853.46
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-303,767.78
- on futures contracts	-62,374.80
- on forward foreign exchange contracts	-103,228.99
Result of operations	-2,796,225.03
Subscriptions	5,087,606.11
Redemptions	-2,197,841.56
Total changes in net assets	93,539.52
Total net assets at the beginning of the period	45,743,640.86
Total net assets at the end of the period	45,837,180.38

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

LS FUND - Global Dynamic Opportunities 10+ Fund

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	45,837,180.38
- as at 30.06.2015	45,743,640.86
- as at 30.06.2014	32,064,441.47

Number of A-Class EUR Shares

- outstanding at the beginning of the period	127,228.738
- issued	19,299.429
- redeemed	-11,805.788
- outstanding at the end of the period	134,722.379

Net asset value per A-Class EUR Share

- as at 31.12.2015	119.57
- as at 30.06.2015	126.76
- as at 30.06.2014	110.12

Synthetic TER per A-Class EUR Share (in %)

- as at 31.12.2015	3.25
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.85
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Number of I-Class EUR Shares

- outstanding at the beginning of the period	205,453.134
- issued	19,235.377
- redeemed	-1,652.729
- outstanding at the end of the period	223,035.782

Net asset value per I-Class EUR Share

- as at 31.12.2015	122.24
- as at 30.06.2015	129.26
- as at 30.06.2014	111.77

Synthetic TER per I-Class EUR Share (in %)

- as at 31.12.2015	2.68
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.81
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Number of R-Class EUR Shares

- outstanding at the beginning of the period	24,801.716
- issued	1,186.289
- redeemed	-4,694.396
- outstanding at the end of the period	21,293.609

Net asset value per R-Class EUR Share

- as at 31.12.2015	115.79
- as at 30.06.2015	123.36
- as at 30.06.2014	108.11

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

- as at 31.12.2015	4.09
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.68
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The accompanying notes are an integral part of these financial statements.

LS FUND - Global Dynamic Opportunities 10+ Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CHF	10,300	Adecco SA Reg	694,290.70	652,557.87	1.42
CHF	4,400	Novartis AG Reg	421,857.36	351,184.22	0.77
CHF	1,600	Roche Holding AG B de jouis Pref	424,255.91	406,649.84	0.89
			1,540,403.97	1,410,391.93	3.08
DKK	17,200	Novo Nordisk AS B	853,623.47	921,598.16	2.01
EUR	33,500	Axa SA	669,853.40	845,205.00	1.84
EUR	23,000	CA-Immobilien-Anlagen AG	312,756.30	387,090.00	0.85
EUR	187,300	Citycon Oyj	451,599.96	449,520.00	0.98
EUR	2,100	Continental AG	313,943.80	471,555.00	1.03
EUR	8,150	Daimler AG Reg	489,058.25	632,277.00	1.38
EUR	14,000	Dialog Semiconductor Plc	468,775.79	435,610.00	0.95
EUR	44,300	ING Groep NV Certif	623,916.34	551,535.00	1.20
EUR	830,453	Liberbank SA	573,339.98	483,323.65	1.05
EUR	126,000	Nokia Oyj	712,731.60	830,970.00	1.81
			4,615,975.42	5,087,085.65	11.09
GBP	34,404	Prudential Plc	673,010.85	714,789.43	1.56
GBP	149,000	Telit Communications Plc	477,647.64	431,696.12	0.94
GBP	36,800	WS Atkins Plc	699,287.29	812,011.82	1.77
			1,849,945.78	1,958,497.37	4.27
HKD	240,000	China Overseas Land & Inv Ltd	686,290.77	775,599.30	1.69
HKD	220,000	China Vanke Co Ltd H	483,248.54	598,570.66	1.31
HKD	400,000	CRRC Corp Ltd H	478,230.97	455,284.39	0.99
			1,647,770.28	1,829,454.35	3.99
JPY	28,000	Alps Electric Co Ltd	689,125.46	710,500.09	1.55
JPY	20,000	Fuji Heavy Industries Ltd	666,833.93	769,593.61	1.68
JPY	46,500	Orix Corp	667,806.32	610,613.29	1.33
JPY	75,000	Sanyo Denki Co Ltd	450,009.47	433,441.80	0.95
			2,473,775.18	2,524,148.79	5.51
SGD	1,295,000	Valuetronics Holdings Ltd	439,019.14	348,681.69	0.76
USD	5,500	Alibaba Group Holding Ltd ADR repr 1 Share	435,807.78	411,588.40	0.90
USD	11,300	American Intl Group Inc	545,304.00	644,807.55	1.41
USD	6,940	Apple Inc	714,648.22	672,655.99	1.47
USD	8,100	PNC Financial Serv Group	566,018.76	710,875.69	1.55
USD	14,000	Wells Fargo & Co New	673,193.89	700,773.48	1.53
			2,934,972.65	3,140,701.11	6.86
Total shares			16,355,485.89	17,220,559.05	37.57
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,990	UBAM Conv Euro 10-40 AC EUR Cap	4,836,339.80	5,438,750.20	11.87
EUR	22,400	UBAM Global High Yield Solution IHC Cap	3,173,657.20	3,185,280.00	6.95
			8,009,997.00	8,624,030.20	18.82
USD	239,500	Invesco Fds India Bond C USD Cap	2,263,651.41	2,307,051.01	5.03
USD	42,000	Istl Cash Series Plc US Dollars Liquidity Fd Core USD Cap	5,503,628.89	5,561,438.12	12.13
			7,767,280.30	7,868,489.13	17.16
Total investment funds (UCITS)			15,777,277.30	16,492,519.33	35.98

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

LS FUND - Global Dynamic Opportunities 10+ Fund

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

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCITS)					
EUR	18,000	db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	<u>3,252,985.69</u>	<u>3,180,240.00</u>	<u>6.94</u>
Total tracker funds (UCITS)			<u>3,252,985.69</u>	<u>3,180,240.00</u>	<u>6.94</u>
Total investments in securities			35,385,748.88	36,893,318.38	80.49
Cash at banks				5,829,007.53	12.72
Other net assets/(liabilities)				3,114,854.47	6.79
Total				<u>45,837,180.38</u>	<u>100.00</u>

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

LS FUND - Global Dynamic Opportunities 10+ Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Investment funds	42.92 %
Technology hardware and equipment	6.53 %
Banks	5.33 %
Real estate	4.83 %
Insurance	4.81 %
Pharmaceuticals and biotechnology	3.67 %
Commercial services and supplies	3.19 %
Automobiles and components	2.41 %
Materials	1.68 %
Diversified financial services	1.33 %
Transportation	0.99 %
Capital goods	0.95 %
Semiconductors and semiconductor equipment	0.95 %
Software and services	0.90 %
Total	<u>80.49 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	18.92 %
France	13.71 %
Ireland	12.13 %
United States of America	5.96 %
Japan	5.51 %
United Kingdom	5.22 %
Switzerland	3.08 %
Finland	2.79 %
Germany	2.41 %
China	2.30 %
Denmark	2.01 %
Hong Kong	1.69 %
The Netherlands	1.20 %
Spain	1.05 %
Cayman Islands	0.90 %
Austria	0.85 %
Bermuda	0.76 %
Total	<u>80.49 %</u>

LS FUND - Enhanced Fixed Income 5+ Fund

Statement of net assets (in EUR)

as at 31st December 2015

Assets

Securities portfolio at market value	13,686,158.16
Cash at banks	1,213,125.16
Other liquid assets	1,163,392.44
Formation expenses, net	558.74
Income receivable on portfolio	1,032.03
Interest receivable on bank accounts	57.31
Total assets	<u>16,064,323.84</u>

Liabilities

Other liquid liabilities	42,351.84
Payable on redemptions of shares	200,000.03
Unrealised loss on futures contracts	35,644.17
Unrealised loss on forward foreign exchange contracts	10,535.86
Expenses payable	32,890.12
Total liabilities	<u>321,422.02</u>

Net assets at the end of the period 15,742,901.82

A-Class EUR Shares outstanding	33,463.580
Net asset value per A-Class EUR Share	112.27
I-Class EUR Shares outstanding	104,697.621
Net asset value per I-Class EUR Share	114.48

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

LS FUND - Enhanced Fixed Income 5+ Fund

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

from 1st July 2015 to 31st December 2015

<u>Income</u>	
Dividends, net	25,578.98
Commissions received	1,824.61
Total income	<u>27,403.59</u>
<u>Expenses</u>	
Management fees	102,861.75
Performance fees	2.20
Custodian fees	4,176.53
Banking charges and other fees	1,677.20
Transaction fees	7,312.49
Central administration costs	24,055.02
Professional fees	14,251.83
Other administration costs	23,212.89
Subscription duty ("taxe d'abonnement")	1,258.93
Interest paid on bank overdrafts	193.69
Other expenses	8,451.92
Total expenses	<u>187,454.45</u>
Net investment loss	-160,050.86
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,750.50
- on futures contracts	-190,679.61
- on foreign exchange	14,917.47
Realised result	<u>-328,062.50</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-133,258.11
- on futures contracts	-31,915.51
- on forward foreign exchange contracts	-10,535.86
Result of operations	<u>-503,771.98</u>
Subscriptions	151,265.10
Redemptions	-598,692.45
Total changes in net assets	<u>-951,199.33</u>
Total net assets at the beginning of the period	16,694,101.15
Total net assets at the end of the period	<u>15,742,901.82</u>

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

LS FUND - Enhanced Fixed Income 5+ Fund

Statistical information (in EUR)

as at 31st December 2015

Total net assets

- as at 31.12.2015	15,742,901.82
- as at 30.06.2015	16,694,101.15
- as at 30.06.2014	14,978,923.56

Number of A-Class EUR Shares

- outstanding at the beginning of the period	37,631.631
- issued	1,125.744
- redeemed	-5,293.795
- outstanding at the end of the period	33,463.580

Net asset value per A-Class EUR Share

- as at 31.12.2015	112.27
- as at 30.06.2015	116.00
- as at 30.06.2014	108.95

Synthetic TER per A-Class EUR Share (in %)

- as at 31.12.2015	3.09
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.27
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Number of I-Class EUR Shares

- outstanding at the beginning of the period	104,503.854
- issued	193.767
- redeemed	0.000
- outstanding at the end of the period	104,697.621

Net asset value per I-Class EUR Share

- as at 31.12.2015	114.48
- as at 30.06.2015	117.97
- as at 30.06.2014	110.30

Synthetic TER per I-Class EUR Share (in %)

- as at 31.12.2015	2.77
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Performance Fee ratio (in % of the average net assets)

- as at 31.12.2015	0.49
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The accompanying notes are an integral part of these financial statements.

LS FUND - Enhanced Fixed Income 5+ Fund

Statement of investments and other net assets (in EUR)

as at 31st December 2015

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	1,800	Adecco SA Reg	121,328.07	114,039.24	0.72
DKK	2,550	Novo Nordisk AS B	126,283.91	136,632.29	0.87
EUR	7,200	Axa SA	143,763.01	181,656.00	1.15
EUR	5,360	CA-Immobilien-Anlagen AG	72,885.82	90,208.80	0.57
EUR	76,300	Citycon Oyj	204,963.72	183,120.00	1.16
EUR	480	Continental AG	71,826.54	107,784.00	0.69
EUR	2,400	Dialog Semiconductor Plc	79,908.01	74,676.00	0.47
EUR	8,700	ING Groep NV Certif	122,505.02	108,315.00	0.69
EUR	175,617	Liberbank SA	120,922.44	102,209.09	0.65
EUR	22,000	Nokia Oyj	124,636.60	145,090.00	0.92
			941,411.16	993,058.89	6.30
GBP	7,400	Prudential Plc	144,635.32	153,744.97	0.98
GBP	26,000	Telit Communications Plc	82,995.16	75,329.52	0.48
GBP	6,500	WS Atkins Plc	123,480.96	143,426.00	0.91
			351,111.44	372,500.49	2.37
HKD	42,000	China Overseas Land & Inv Ltd	119,845.33	135,729.88	0.86
HKD	39,000	China Vanke Co Ltd H	85,219.40	106,110.25	0.67
HKD	71,000	CRRC Corp Ltd H	84,855.37	80,812.98	0.51
			289,920.10	322,653.11	2.04
JPY	3,900	Fuji Heavy Industries Ltd	130,032.61	150,070.75	0.95
JPY	9,000	Orix Corp	129,252.84	118,183.22	0.75
			259,285.45	268,253.97	1.70
SGD	251,000	Valuetronics Holdings Ltd	84,581.83	67,582.32	0.43
USD	1,100	Alibaba Group Holding Ltd ADR repr 1 Share	87,121.00	82,317.68	0.52
USD	2,500	American Intl Group Inc	120,634.39	142,656.54	0.91
USD	800	Apple Inc	72,920.70	77,539.59	0.49
USD	1,150	PNC Financial Serv Group	71,660.03	100,926.80	0.64
USD	2,600	Wells Fargo & Co New	124,938.86	130,143.65	0.83
			477,274.98	533,584.26	3.39
			2,651,196.94	2,808,304.57	17.82
Total shares					
Open-ended investment funds					
Investment funds (UCITS)					
EUR	1,560	UBAM Conv Euro 10-40 AC EUR Cap	2,639,213.40	2,837,608.80	18.03
EUR	20,200	UBAM Global High Yield Solution IHC Cap	2,876,731.73	2,872,440.00	18.25
			5,515,945.13	5,710,048.80	36.28
USD	83,500	Invesco Fds India Bond C USD Cap	789,206.23	804,337.20	5.11
USD	6,200	Istl Cash Series Plc US Dollars Liquidity Fd Core USD Cap	815,140.84	820,974.20	5.22
			1,604,347.07	1,625,311.40	10.33
			7,120,292.20	7,335,360.20	46.61
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	13,800	db x-trackers II iTraxx Crossover Ucits ETF 1C Cap	2,495,787.28	2,438,184.00	15.49
USD	12,000	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Dist	1,079,496.92	1,104,309.39	7.02
			3,575,284.20	3,542,493.39	22.51
Total investments in securities			13,346,773.34	13,686,158.16	86.94
Cash at banks				1,213,125.16	7.71
Other net assets/(liabilities)				843,618.50	5.35
Total				15,742,901.82	100.00

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

LS FUND - Enhanced Fixed Income 5+ Fund

Industrial and geographical classification of investments

as at 31st December 2015

Industrial classification

(in percentage of net assets)

Investment funds	69.12 %
Real estate	3.26 %
Insurance	3.04 %
Banks	2.81 %
Technology hardware and equipment	2.32 %
Commercial services and supplies	1.63 %
Materials	0.95 %
Pharmaceuticals and biotechnology	0.87 %
Diversified financial services	0.75 %
Automobiles and components	0.69 %
Software and services	0.52 %
Transportation	0.51 %
Semiconductors and semiconductor equipment	0.47 %
Total	<u>86.94 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Luxembourg	38.85 %
France	19.18 %
Ireland	12.24 %
United States of America	2.87 %
United Kingdom	2.84 %
Finland	2.08 %
Japan	1.70 %
China	1.18 %
Denmark	0.87 %
Hong Kong	0.86 %
Switzerland	0.72 %
Germany	0.69 %
The Netherlands	0.69 %
Spain	0.65 %
Austria	0.57 %
Cayman Islands	0.52 %
Bermuda	0.43 %
Total	<u>86.94 %</u>

LS FUND (formerly NORTHERN STAR)

Notes to the financial statements

as at 31st December 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 rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses are recorded in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or 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.

LS FUND (formerly NORTHERN STAR)

Notes to the financial statements (continued)

as at 31st December 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 items 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 and of fees relating to liquidation of transactions paid to the custodian bank as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans or foreign exchange transactions not yet recorded under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

Note 2 - Management and performance fees

LIMESTONE PLATFORM AS. (formerly NORTHERN STAR AS.) is appointed as Management Company by the Board of Directors of the Company.

The Management Company, LIMESTONE PLATFORM AS. 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 investment management fee to be earned by the Management Company is calculated on the monthly average net asset value of each Sub-Fund and accrued daily at the following effective rates:

LS FUND - Globetrotter Fund (formerly NORTHERN STAR - Globetrotter Fund)

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

LS FUND (formerly NORTHERN STAR)

Notes to the financial statements (continued)

as at 31st December 2015

LS FUND - Global Dynamic Opportunities 10+ Fund (formerly NORTHERN STAR - Global Dynamic Opportunities 10+ Fund)

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

LS FUND - Enhanced Fixed Income 5+ Fund (formerly NORTHERN STAR - Enhanced Fixed Income 5+ Fund)

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

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

For the LS FUND - Globetrotter Fund (formerly 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 LS FUND - Global Dynamic Opportunities 10+ Fund (formerly 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 LS FUND - Enhanced Fixed Income 5+ Fund (formerly 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.

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 LS FUND - Globetrotter Fund (formerly 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.

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.

LS FUND (formerly NORTHERN STAR)

Notes to the financial statements (continued)

as at 31st December 2015

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

LS FUND - Global Dynamic Opportunities 10+ Fund	EUR	1,539.67
LS FUND - Enhanced Fixed Income 5+ Fund	EUR	2.20

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 and transfer agent fees.

Note 4 - 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.

Note 5 - Forward foreign exchange contracts

As at 31st December 2015, the Company had entered into the following forward foreign exchange contracts with KBL European Private Bankers S.A. :

LS FUND - Global Dynamic Opportunities 10+ Fund (formerly NORTHERN STAR - Global Dynamic Opportunities 10+ Fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	2,374,846.87	JPY	323,751,000	25.01.2016	<u>-103,228.99</u> -103,228.99

LS FUND - Enhanced Fixed Income 5+ Fund (formerly NORTHERN STAR - Enhanced Fixed Income 5+ Fund)

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
EUR	242,384.01	JPY	33,043,000	25.01.2016	<u>-10,535.86</u> -10,535.86

LS FUND (formerly NORTHERN STAR)

Notes to the financial statements (continued)

as at 31st December 2015

Note 6 - Futures contracts

As at 31st December 2015, the following Sub-Funds had entered into the following futures contracts with Deutsche Bank AG, London:

LS FUND - Global Dynamic Opportunities 10+ Fund (formerly NORTHERN STAR - Global Dynamic Opportunities 10+ Fund)

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	24	DAX Mid Cap Index FUT 03/16 EUX	EUR	2,496,720.00	-27,040.00
Purchase	32	Nikkei 225 Index FUT 03/16 OSE	JPY	4,661,346.00	-1,224.74
Purchase	50	EUR FUT 03/16 CME	USD	6,264,963.17	-52,348.07
Purchase	71	Nasdaq 100 Stock Index FUT 03/16 CME	USD	5,998,715.47	21,302.95
					<u>-59,309.86</u>

LS FUND - Enhanced Fixed Income 5+ Fund (formerly NORTHERN STAR - Enhanced Fixed Income 5+ Fund)

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	4	DAX Mid Cap Index FUT 03/16 EUX	EUR	416,120.00	-4,995.00
Purchase	4	Nikkei 225 Index FUT 03/16 OSE	JPY	582,668.25	0.00
Purchase	27	EUR FUT 03/16 CME	USD	3,383,080.11	-32,527.62
Purchase	6	Nasdaq 100 Stock Index FUT 03/16 CME	USD	506,933.70	1,878.45
					<u>-35,644.17</u>

Note 7 - 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.

LS FUND (formerly NORTHERN STAR)

Notes to the financial statements (continued)

as at 31st December 2015

Note 8 - 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.

Note 9 - Significant event

On 2nd August 2013, the Board of Directors agreed to follow the recommendation given by the former Management Company on 1st August 2013 regarding the pricing of LV Technology PCL F Reg, an investment by LS FUND - Globetrotter Fund (formerly 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.

Since there has been many delays within the schedule the company promises to resume trading and the longtime suspension, the Board of Directors proposed, on 26th October 2015, to apply a new 50% discount on LV Technology PCL F Reg.

As there has been no change since the last decision, the Board of Directors has recommended, early December, to fully mark down the holding in LV Technologies.