

**Audited annual report
as at 30th June 2013**

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.

NORTHERN STAR

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NORTHERN STAR

Organisation

Registered office

11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Serge D'ORAZIO

Head of Investment Fund and Global Custody
KBL EUROPEAN PRIVATE BANKERS S.A.
43, boulevard Royal
L-2955 LUXEMBOURG

Members

Petri KUUSISTO

Managing Director
NORTHERN STAR AS
Vaike-Karja 12
EST-10140 TALLINN

Stéphane RIES

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

Management Company

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

Board of Directors of the Management Company

Chairman

Olivier de JAMBLINNE de MEUX

Directors

Rafik FISCHER
Franck SARRE
Wouter GESQUIERE

Conducting officers of the Management Company

Wouter GESQUIERE
Jean-Philippe VANDERBORGHT

NORTHERN STAR

Organisation (continued)

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

GES INVESTMENT SERVICES
Kungsgatan 35
S-111 56 STOCKHOLM

Delegated investment manager and general distributor

NORTHERN STAR AS
Vaike-Karja 12
EST-10140 TALLINN

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

Promoter

NORTHERN STAR AS
Vaike-Karja 12
EST-10140 TALLINN

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 - Limestone New Europe Socially Responsible Fund | in EUR |
| - NORTHERN STAR - Russia Fund | in EUR |
| - 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 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 Shares
- 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 consolidated accounts of the Company are expressed in EUR.

Financial years end on 30th June in 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.

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.

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 informations 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

Dear Shareholders,

During the reporting year the equity markets were still volatile with some positive signs but with no clear direction. As a result of challenging market circumstances and conservative investment decisions in the reporting period, Northern Star funds faced challenges in the performance and in reaching the set growth targets for assets under management. The rapid increase in assets under management did not continue from the previous period, but Northern Star funds were still able to maintain its assets levels which can be considered as a satisfactory result for the period.

No new sub-funds were launched to the SICAV nor any existing sub-funds were liquidated throughout the reporting period.

Our investment policy remains unchanged and we continue to combine top-down view with fundamental, independent bottom-up analysis. A cornerstone of our research process has always been an interaction with target companies and their managements. Our experience has shown that the long-term strategy of a firm is a key attribute which determines its financial success. A long-term vision can only be viable if it is in accord with the surrounding society, consisting of all the stakeholders of the company. We believe that good management of environmental, social and governance (ESG) issues over time translates into good financial performance.

Despite the remaining uncertainty of the global economy with some promising signs, emerging and frontier markets continue to be our main focus. We believe that on the long term emerging and frontier markets will reward active investors who are capable of exploiting informational inefficiencies and identifying undervalued companies in this challenging environment.

Current Sub-Funds:

Northern Star – New Europe Socially Responsible Fund was launched in July 2008.

Northern Star – Globetrotter Fund was launched in February 2011. The Sub-Fund received solid interest among institutional investors looking for global frontier markets vehicles and performed well especially in the beginning of 2013.

Northern Star – Russia Fund was launched in April 2011. The Sub-Fund was well welcomed by investors searching for pure alpha products which invest in the Russian stock market.

Northern Star – Global Emerging Markets Fund has been added into prospectus but not launched at the time of reporting period.

Northern Star – Global Dynamic Opportunities 10+ Fund was launched in 6th of December 2011. The Sub-Fund has been the bestselling Northern Star fund since its launch among both institutional and retail investors.

Northern Star – Enhanced Fixed Income 5+ Fund was launched in 6th of December 2011. The Sub-Fund has created interested especially among retail investors.

Luxembourg, 6th September 2013

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 (the "Company") 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 2013 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 2013, 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 2013
560, rue de Neudorf
L-2220 LUXEMBOURG

NORTHERN STAR

Consolidated statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	102,721,672.48
Cash at banks	10,362,976.25
Other liquid assets	8,403,105.25
Formation expenses, net	10,121.60
Receivable on sales of securities	8,986,013.67
Receivable on issues of shares	104,728.28
Income receivable on portfolio	532,277.68
Interest receivable on bank accounts	321.31
Other receivables	9,500.00
	<hr/>
Total assets	131,130,716.52

Liabilities

Other liquid liabilities	172,206.11
Payable on purchases of securities	7,378,310.37
Payable on redemptions of shares	58,806.71
Unrealised loss on future contracts	166,601.11
Interest on bank liabilities and expenses payable	378,009.49
Other liabilities	11,723.40
	<hr/>
Total liabilities	8,165,657.19
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Net assets at the end of the year	122,965,059.33

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

NORTHERN STAR

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

from 1st July 2012 to 30th June 2013

Income

Dividends, net	1,977,712.91
Interest on bonds and other debt securities, net	11,953.81
Interest on bank accounts	15,880.45
Commissions received	8,833.32
Total income	2,014,380.49

Expenses

Advisory fees	16,000.00
Management fees	2,020,670.78
Performance fees	387,624.52
Custodian fees	67,744.31
Banking charges and other fees	173,346.98
Transaction fees	611,859.31
Central administration costs	287,081.07
Professional fees	69,657.96
Other administration costs	209,237.36
Subscription duty ("taxe d'abonnement")	20,754.32
Interest paid on bank liabilities	15,463.12
Other expenses	72,058.74
Total expenses	3,951,498.47

Net investment loss	-1,937,117.98
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Net realised gain/(loss)

- on securities portfolio	-4,630,491.22
- on future contracts	-652,632.42
- on forward foreign exchange contracts	89,355.36
- on foreign exchange	-639,765.11
Realised result	-7,770,651.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,505,493.30
- on future contracts	-699,771.87
- on forward foreign exchange contracts	19,442.56
Result of operations	-945,487.38

Subscriptions	31,046,957.83
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Redemptions	-34,025,656.37
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Total changes in net assets	-3,924,185.92
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Total net assets at the beginning of the year	126,889,245.25
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Total net assets at the end of the year	122,965,059.33
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The accompanying notes are an integral part of these financial statements.

NORTHERN STAR - Limestone New Europe Socially Responsible Fund

Statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	11,385,849.31
Cash at banks	1,050,329.22
Formation expenses, net	297.55
Receivable on sales of securities	802,682.25
Receivable on issues of shares	4,137.39
Income receivable on portfolio	245,002.06
Total assets	13,488,297.78

Liabilities

Payable on purchases of securities	371,669.57
Payable on redemptions of shares	58,304.65
Interest on bank liabilities and expenses payable	92,448.90
Total liabilities	522,423.12
Net assets at the end of the year	12,965,874.66

A-Class EUR Shares outstanding	194,944.144
Net asset value per A-Class EUR Share	66.51
I-Class EUR Shares outstanding	0.653
Net asset value per I-Class EUR Share	63.35

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 2012 to 30th June 2013

Income

Dividends, net	516,377.07
Interest on bank accounts	1,883.34
Total income	518,260.41

Expenses

Advisory fees	16,000.00
Management fees	416,949.54
Performance fees	3,272.02
Custodian fees	8,101.13
Banking charges and other fees	70,003.66
Transaction fees	184,070.42
Central administration costs	52,196.82
Professional fees	15,439.49
Other administration costs	37,619.94
Subscription duty ("taxe d'abonnement")	7,249.72
Interest paid on bank liabilities	1,771.66
Other expenses	24,576.53
Total expenses	837,250.93

Net investment loss	-318,990.52
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Net realised gain/(loss)

- on securities portfolio	-3,917,610.76
- on foreign exchange	-35,227.21
Realised result	-4,271,828.49

Net variation of the unrealised gain/(loss)

- on securities portfolio	5,192,238.25
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Result of operations	920,409.76
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Subscriptions	1,517,143.27
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Redemptions	-9,575,818.19
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Total changes in net assets	-7,138,265.16
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Total net assets at the beginning of the year	20,104,139.82
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Total net assets at the end of the year	12,965,874.66
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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 2013

Total net assets	
- as at 30.06.2013	12,965,874.66
- as at 30.06.2012	20,104,139.82
- as at 30.06.2011	21,316,513.01
Portfolio Turnover Rate (in %)	
- as at 30.06.2013	490.16
Performance of STOXX EU ENLARGED TMI® INDEX (in %)	
- as at 30.06.2013	4.44
- as at 30.06.2012	-22.50
- as at 30.06.2011	20.47
Number of A-Class EUR Shares	
- outstanding at the beginning of the year	290,584.476
- issued	22,063.065
- redeemed	-117,703.397
- outstanding at the end of the year	194,944.144
Net asset value per A-Class EUR Share	
- as at 30.06.2013	66.51
- as at 30.06.2012	64.30
- as at 30.06.2011	106.46
Performance A-Class EUR Shares (in %)	
- as at 30.06.2013	3.44
- as at 30.06.2012	-39.60
- as at 30.06.2011	9.68
TER per A-Class EUR Share (in %)	
- as at 30.06.2013	4.06
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.02
Number of I-Class EUR Shares	
- outstanding at the beginning of the year	23,611.561
- issued	100.238
- redeemed	-23,711.146
- outstanding at the end of the year	0.653
Net asset value per I-Class EUR Share	
- as at 30.06.2013	63.35
- as at 30.06.2012	60.14
- as at 30.06.2011	98.31
Performance I-Class EUR Shares (in %)	
- as at 30.06.2013	5.34
- as at 30.06.2012	-38.83
- as at 30.06.2011	-
TER per I-Class EUR Share (in %)	
- as at 30.06.2013	2.66
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.00

Annual returns 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 - Limestone New Europe Socially Responsible Fund

Statement of investments and other net assets (in EUR)

as at 30th June 2013

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					
EUR	120,400	Immofinanz AG	297,689.42	345,548.00	2.66
EUR	21,000	Jeronimo Martins SA	348,317.97	339,990.00	2.62
EUR	45,170	Luka Koper	641,767.68	406,530.00	3.14
			1,287,775.07	1,092,068.00	8.42
HUF	100,000	ANY Security Printing Co Plc	147,463.73	156,449.03	1.21
HUF	6,020	Egis Pharmaceuticals Plc	360,218.85	447,621.37	3.45
HUF	189,677	PannErgy NyRt	533,547.04	199,548.43	1.54
HUF	2,986	Richter Gedeon NyRt	384,135.77	344,034.13	2.65
			1,425,365.39	1,147,652.96	8.85
PLN	100,000	Famur SA	108,671.27	127,041.06	0.98
PLN	3,000	Kruk SA	43,005.04	42,845.18	0.33
PLN	117	LPP SA	136,823.86	177,014.40	1.37
PLN	185,000	PGE Polska Gr Energetyczna S.A	760,084.59	658,072.71	5.08
PLN	61,000	PKO Bank Polski SA	522,410.06	501,604.31	3.87
PLN	219,000	Polish Telecom SA	355,204.94	386,978.63	2.98
			1,926,199.76	1,893,556.29	14.61
RON	7,412,600	Fondul Proprietatea SA	880,640.89	1,028,809.71	7.93
TRY	277,000	Asya Katilim Bankasi AS B	214,131.53	197,548.62	1.52
TRY	147,000	Banvit Bandirma Vita Ye S T AS	214,125.99	198,544.67	1.53
TRY	38,000	Gubre Fabrikalari TAS	219,250.01	207,417.48	1.60
TRY	119,500	Indeks Bilgis Sistem Mu SVT AS	226,796.70	195,205.91	1.51
TRY	261,000	Selcuk Ecz Depo Ticar ve Sa AS Shares	201,980.78	189,257.50	1.46
TRY	78,000	Turkcell Iletisim Hizmet	347,260.01	348,059.76	2.68
			1,423,545.02	1,336,033.94	10.30
Total shares			6,943,526.13	6,498,120.90	50.11
Closed-ended investment funds					
BGN	3,099,179	Bulgarian Real Est Inv Fd REIT	706,441.49	969,712.00	7.48
TRY	839,447	Reysas Gayrimen Yatirim Ort AS Dist	220,862.79	187,293.41	1.44
Total closed-ended investment funds			927,304.28	1,157,005.41	8.92
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
HRK	12,985	Hrvatski Telecom DD	405,554.50	309,713.48	2.39
HRK	3,608	Institut Gradevina Hrvatske dd	764,665.81	89,059.41	0.69
			1,170,220.31	398,772.89	3.08
RON	1,353,360	Banca Transilvania SA	270,724.89	373,245.49	2.88
RON	5,208,000	OMV Petrom	464,642.92	491,453.59	3.79
RON	15,800	SNTGN Transgaz SA	648,438.99	637,166.26	4.91
			1,383,806.80	1,501,865.34	11.58
RSD	48,400	Nis AD	382,754.46	349,444.65	2.70
RSD	130,021	Tigar a.d.	825,216.80	197,810.56	1.53
			1,207,971.26	547,255.21	4.23
Total shares			3,761,998.37	2,447,893.44	18.89

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

NORTHERN STAR - Limestone New Europe Socially Responsible Fund

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

as at 30th June 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Shares					
PLN	103,304	PPH Bomi SA Ser P	187,069.86	238.62	0.00
RSD	25,751	AIK Banka AD Nis	576,598.88	281,937.81	2.17
Total shares			<u>763,668.74</u>	<u>282,176.43</u>	<u>2.17</u>
Warrants and rights					
EUR	50,000	Immoeast AG Droits de sousc Perpetual	0.00	0.00	0.00
Total warrants and rights			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	820	Aberdeen Liquidity Fd (Lux) EUR I2 Units Cap	<u>1,000,698.37</u>	<u>1,000,653.13</u>	<u>7.72</u>
Total investment funds (UCITS)			<u>1,000,698.37</u>	<u>1,000,653.13</u>	<u>7.72</u>
Total investments in securities			<u>13,397,195.89</u>	<u>11,385,849.31</u>	<u>87.81</u>
Cash at banks				1,050,329.22	8.10
Other net assets/(liabilities)				529,696.13	4.09
Total				<u><u>12,965,874.66</u></u>	<u><u>100.00</u></u>

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

NORTHERN STAR - Limestone New Europe Socially Responsible Fund

Industrial and geographical classification of investments

as at 30th June 2013

Industrial classification

(in percentage of net assets)

Real estate	11.58 %
Banks	10.44 %
Utilities	9.99 %
Telecommunication services	8.05 %
Energy	8.03 %
Investment companies	7.93 %
Investment funds	7.72 %
Pharmaceuticals and biotechnology	7.56 %
Transportation	3.14 %
Food retailing, drugstores and pharmacies	2.62 %
Capital goods	1.67 %
Materials	1.60 %
Automobiles and components	1.53 %
Food, beverage and tobacco	1.53 %
Technology hardware and equipment	1.51 %
Consumer durables and apparel	1.37 %
Media	1.21 %
Diversified financial services	0.33 %
Total	<u>87.81 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Romania	19.51 %
Poland	14.61 %
Turkey	11.74 %
Hungary	8.85 %
Grand Duchy of Luxembourg	7.72 %
Bulgaria	7.48 %
Serbia Republic	6.40 %
Slovenia	3.14 %
Croatia	3.08 %
Austria	2.66 %
Portugal	2.62 %
Total	<u>87.81 %</u>

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

NORTHERN STAR - Russia Fund

Statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	10,069,756.20
Cash at banks	269,955.76
Formation expenses, net	2,967.08
Receivable on sales of securities	765,736.02
Income receivable on portfolio	189,078.46
Interest receivable on bank accounts	1.75
Total assets	<u>11,297,495.27</u>

Liabilities

Payable on purchases of securities	458,337.98
Interest on bank liabilities and expenses payable	48,718.12
Total liabilities	<u>507,056.10</u>
Net assets at the end of the year	<u>10,790,439.17</u>

A-Class EUR Shares outstanding	112.169
Net asset value per A-Class EUR Share	48.20
I-Class EUR Shares outstanding	203,120.105
Net asset value per I-Class EUR Share	53.10

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

NORTHERN STAR - Russia Fund

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

from 1st July 2012 to 30th June 2013

Income

Dividends, net	531,334.46
Interest on bank accounts	326.92
Total income	<u>531,661.38</u>

Expenses

Management fees	221,127.10
Custodian fees	6,626.85
Banking charges and other fees	45,506.50
Transaction fees	91,531.22
Central administration costs	40,650.14
Professional fees	13,584.26
Other administration costs	28,178.83
Subscription duty ("taxe d'abonnement")	1,266.86
Interest paid on bank liabilities	2,384.07
Other expenses	10,775.66
Total expenses	<u>461,631.49</u>

Net investment income	70,029.89
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Net realised gain/(loss)

- on securities portfolio	-1,731,587.45
- on foreign exchange	-54,212.82
Realised result	<u>-1,715,770.38</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	<u>-801,491.48</u>
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Result of operations	<u>-2,517,261.86</u>
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Subscriptions	150,434.45
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Redemptions	<u>-1,498,202.54</u>
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Total changes in net assets	<u>-3,865,029.95</u>
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Total net assets at the beginning of the year	<u>14,655,469.12</u>
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Total net assets at the end of the year	<u>10,790,439.17</u>
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The accompanying notes are an integral part of these financial statements.

NORTHERN STAR - Russia Fund

Statistical information (in EUR)

as at 30th June 2013

Total net assets	
- as at 30.06.2013	10,790,439.17
- as at 30.06.2012	14,655,469.12
- as at 30.06.2011	27,198,035.78
Portfolio Turnover Rate (in %)	
- as at 30.06.2013	520.89
Performance of RTS Index (in %)	
- as at 30.06.2013	-7.82
- as at 30.06.2012	-19.07
- as at 30.06.2011	-
Number of A-Class EUR Shares	
- outstanding at the beginning of the year	22,374.580
- issued	634.919
- redeemed	-22,897.330
<hr/>	<hr/>
- outstanding at the end of the year	112.169
Net asset value per A-Class EUR Share	
- as at 30.06.2013	48.20
- as at 30.06.2012	59.95
- as at 30.06.2011	89.79
Performance A-Class EUR Shares (in %)	
- as at 30.06.2013	-19.60
- as at 30.06.2012	-33.23
- as at 30.06.2011	-
TER per A-Class EUR Share (in %)	
- as at 30.06.2013	3.43
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.00
Number of I-Class EUR Shares	
- outstanding at the beginning of the year	201,612.786
- issued	1,705.321
- redeemed	-198.002
<hr/>	<hr/>
- outstanding at the end of the year	203,120.105
Net asset value per I-Class EUR Share	
- as at 30.06.2013	53.10
- as at 30.06.2012	66.04
- as at 30.06.2011	97.90
Performance I-Class EUR Shares (in %)	
- as at 30.06.2013	-19.59
- as at 30.06.2012	-32.54
- as at 30.06.2011	-
TER per I-Class EUR Share (in %)	
- as at 30.06.2013	2.75
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.00

Annual returns 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 - Russia Fund

Statement of investments and other net assets (in EUR)

as at 30th June 2013

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					
EUR	16,429	IBS Group Holding Ltd spons GDR repr 1 Share Reg S	359,907.59	316,258.25	2.93
USD	390,000	Hydraulic Machine & Sys Gr Plc GDR repr shares Reg-S	1,475,818.68	735,113.09	6.81
USD	9,450	Magnit JSC spons GDR repr 0.2 Share	405,415.55	415,863.98	3.85
USD	297,902	Mechel OJSC spons ADR repr 0.5 Pfd Shares	509,440.09	197,103.95	1.83
USD	16,500	MegaFon OJSC GDR repr Shares Reg S	393,417.82	396,695.65	3.68
USD	21,700	MHP SA GDR repr 1 Share Reg S	188,154.75	283,812.89	2.63
			<u>2,972,246.89</u>	<u>2,028,589.56</u>	<u>18.80</u>
Total shares			3,332,154.48	2,344,847.81	21.73
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
RUB	21,000	Dixy Group OJSC	220,293.56	226,562.66	2.10
RUB	2,900,000	Far East Shipping Co	714,754.08	369,903.90	3.43
RUB	10,000	Polyus Gold OJSC	295,016.88	193,239.50	1.79
RUB	101,936	Rosinter Restaurants Holding	851,756.68	225,502.92	2.09
RUB	600,000	Surgutneftegaz OJSC Pref	314,743.52	289,114.04	2.68
RUB	471,000	TNK-BP Holding Pref	824,118.30	416,337.16	3.86
RUB	15,700	Verofarm JSC	358,193.04	260,854.58	2.42
			<u>3,578,876.06</u>	<u>1,981,514.76</u>	<u>18.37</u>
USD	188,000	Aeroflot Russian Airlines JSC	242,460.83	248,892.44	2.31
USD	22,791	Bashneft OJSC Pref	576,889.52	476,371.88	4.41
USD	28,600	Dixy Group OJSC	303,383.85	308,463.26	2.86
USD	25,955	Group LSR OJSC	327,769.06	334,307.91	3.10
USD	297,650	Gruppa Ko PIK OAO	441,134.99	444,459.83	4.12
USD	90,159	M Video Co JSC	558,448.30	502,360.01	4.66
USD	2,380	Magnit JSC	400,722.34	419,067.50	3.88
USD	428,000	Metafraks OJSC	217,964.10	306,231.73	2.84
USD	30,000	Mostotrest OAO	106,418.77	100,501.62	0.93
USD	127,500	OAO Tatneft Pref	270,608.45	286,536.58	2.65
USD	5,000	Polyus Gold OJSC	148,896.63	96,590.24	0.89
USD	297,000	Sberbank of Russia OJSC	732,942.22	650,552.93	6.03
USD	13,500	Sollers JSC	246,886.09	224,676.64	2.08
USD	1,305,000	Surgutneftegaz OJSC Pref	695,580.48	628,604.79	5.83
USD	810,000	TNK-BP Holding Pref	985,986.20	715,776.27	6.63
			<u>6,256,091.83</u>	<u>5,743,393.63</u>	<u>53.22</u>
Total shares			9,834,967.89	7,724,908.39	71.59
Total investments in securities			<u>13,167,122.37</u>	<u>10,069,756.20</u>	<u>93.32</u>
Cash at banks				269,955.76	2.50
Other net assets/(liabilities)				450,727.21	4.18
Total				<u>10,790,439.17</u>	<u>100.00</u>

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

NORTHERN STAR - Russia Fund

Industrial and geographical classification of investments

as at 30th June 2013

Industrial classification

(in percentage of net assets)

Energy	32.87 %
Food retailing, drugstores and pharmacies	15.11 %
Materials	10.45 %
Banks	6.03 %
Transportation	5.74 %
Retailing	4.66 %
Real estate	4.12 %
Telecommunication services	3.68 %
Software and services	2.93 %
Food, beverage and tobacco	2.63 %
Hotels, restaurants and leisure	2.09 %
Automobiles and components	2.08 %
Capital goods	0.93 %
Total	<u>93.32 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	87.76 %
Isle of Man	2.93 %
Grand Duchy of Luxembourg	2.63 %
Total	<u>93.32 %</u>

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 2013

Assets

Securities portfolio at market value	29,040,086.92
Cash at banks	4,193,310.34
Other liquid assets	494,322.95
Formation expenses, net	659.01
Receivable on issues of shares	590.90
Income receivable on portfolio	30,605.10
Interest receivable on bank accounts	319.56
Total assets	<u>33,759,894.78</u>

Liabilities

Other liquid liabilities	0.01
Payable on redemptions of shares	502.06
Interest on bank liabilities and expenses payable	96,895.90
Total liabilities	<u>97,397.97</u>

Net assets at the end of the year 33,662,496.81

A-Class EUR Shares outstanding	8,446.405
Net asset value per A-Class EUR Share	101.86
I-Class EUR Shares outstanding	316,130.657
Net asset value per I-Class EUR Share	103.76

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 2012 to 30th June 2013

Income

Dividends, net	597,802.41
Interest on bonds and other debt securities, net	11,953.81
Interest on bank accounts	3,500.42
Total income	613,256.64

Expenses

Management fees	511,552.95
Performance fees	383,907.53
Custodian fees	16,392.10
Banking charges and other fees	46,025.02
Transaction fees	89,972.00
Central administration costs	52,351.28
Professional fees	13,520.66
Other administration costs	42,980.73
Subscription duty ("taxe d'abonnement")	3,206.18
Interest paid on bank liabilities	1,703.99
Other expenses	11,488.82
Total expenses	1,173,101.26

Net investment loss	-559,844.62
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Net realised gain/(loss)

- on securities portfolio	-367,261.47
- on future contracts	205,147.69
- on foreign exchange	-142,501.05
Realised result	-864,459.45

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,490,631.84
Result of operations	2,626,172.39

Subscriptions	3,459,466.75
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Redemptions	-10,678.50
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Total changes in net assets	6,074,960.64
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Total net assets at the beginning of the year	27,587,536.17
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Total net assets at the end of the year	33,662,496.81
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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 2013

Total net assets	
- as at 30.06.2013	33,662,496.81
- as at 30.06.2012	27,587,536.17
- as at 30.06.2011	20,638,429.13
Portfolio Turnover Rate (in %)	
- as at 30.06.2013	130.34
Number of A-Class EUR Shares	
- outstanding at the beginning of the year	7,074.909
- issued	1,481.354
- redeemed	-109.858
- outstanding at the end of the year	8,446.405
Net asset value per A-Class EUR Share	
- as at 30.06.2013	101.86
- as at 30.06.2012	93.71
- as at 30.06.2011	92.40
Performance A-Class EUR Shares (in %)	
- as at 30.06.2013	8.70
- as at 30.06.2012	1.42
- as at 30.06.2011	-
Synthetic TER per A-Class EUR Share (in %)	
- as at 30.06.2013	3.80
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.62
Number of I-Class EUR Shares	
- outstanding at the beginning of the year	283,244.064
- issued	32,886.593
- redeemed	0.000
- outstanding at the end of the year	316,130.657
Net asset value per I-Class EUR Share	
- as at 30.06.2013	103.76
- as at 30.06.2012	95.06
- as at 30.06.2011	92.78
Performance I-Class EUR Shares (in %)	
- as at 30.06.2013	9.15
- as at 30.06.2012	2.46
- as at 30.06.2011	-
Synthetic TER per I-Class EUR Share (in %)	
- as at 30.06.2013	3.35
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	1.21

Annual returns 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 2013

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	4,763,600	Air Arabia PJSC	703,560.78	1,057,654.18	3.14
AED	629,000	Emaar Properties PJSC	395,746.89	685,104.04	2.04
AED	231,168	First Gulf Bk	366,561.50	769,887.70	2.29
			1,465,869.17	2,512,645.92	7.47
CAD	163,700	Africa Oil Corp	152,261.32	841,965.10	2.50
CAD	687,000	WesternZagros Resources Inc	423,446.12	641,538.90	1.91
			575,707.44	1,483,504.00	4.41
CHF	20,550	DKSH Holding SA	891,264.77	1,297,814.89	3.86
GBP	84,433	Bank of Georgia Hgs Plc	910,928.01	1,645,813.73	4.89
GBP	191,300	Gulf Keystone Petroleum Ltd	287,888.73	321,535.89	0.95
GBP	92,100	Kazakhmys Plc	657,430.21	278,104.52	0.83
GBP	3,390,000	Origo Partners Plc	1,835,512.11	276,980.84	0.82
GBP	1,288,494	Steppe Cement Ltd	515,794.81	481,265.10	1.43
GBP	37,200	Tullow Oil Plc	560,983.23	434,639.31	1.29
			4,768,537.10	3,438,339.39	10.21
HKD	8,750,000	Emperor Watch & Jewellery Ltd	688,551.58	555,475.99	1.65
HKD	910,000	NagaCorp Ltd	309,502.87	546,102.34	1.62
HKD	270,850	SouthGobi Ressources Ltd	980,636.05	263,557.34	0.78
			1,978,690.50	1,365,135.67	4.05
IDR	378,000	Indocement Tunggal Prakar Tbk	523,757.24	716,415.62	2.13
IDR	1,966,000	PT Erajaya Tbk	497,758.00	464,812.43	1.38
			1,021,515.24	1,181,228.05	3.51
MYR	193,800	Axiata Group Bhd	334,183.00	312,876.11	0.93
PHP	521,400	ABS-CBN Holdings Corp PDR repr 1 Share	423,939.09	386,818.90	1.15
PHP	1,030,000	Ayala Land Inc	489,130.31	558,411.22	1.66
PHP	814,000	JG Summit Holdings Inc	538,007.50	580,667.77	1.72
PHP	2,205,000	PhilWeb Corporation	593,914.70	576,482.18	1.71
PHP	24,600	SM Investments Corp	387,762.29	469,420.67	1.39
PHP	283,300	Universal Robina Corp	322,489.29	631,538.62	1.88
			2,755,243.18	3,203,339.36	9.51
QAR	21,294	Ooredoo Telecom Q.S.C	449,137.75	542,251.50	1.61
SGD	287,000	Super Group Ltd	310,723.31	774,900.82	2.30
SGD	2,333,000	Thai Beverage PLC	645,153.08	835,162.46	2.48
			955,876.39	1,610,063.28	4.78
THB	275,900	C.P. All Public Co Ltd Foreign	339,327.91	266,054.11	0.79
THB	1,175,800	Charoen Pokphand Foods PCL Units Nv DR	974,237.48	748,625.05	2.22
THB	8,250,000	LV Technology PCL F Reg	390,227.66	359,021.35	1.07
			1,703,793.05	1,373,700.51	4.08
TRY	149,500	Indeks Bilgis Sistem Mu SVT AS	302,673.83	244,211.57	0.73
			17,202,491.42	18,565,110.25	55.15
Total shares					
Equity / index linked certificates					
USD	20,534	Credit Suisse (Bahamas) Ltd Certif Almarai Co Ser A 23.09.15	282,970.60	298,044.11	0.89
USD	12,732	Credit Suisse (Bahamas) Ltd Certif Sau Ceram Co 22.02.16	215,641.80	290,580.13	0.86
USD	25,429	Credit Suisse Nassau Branch Certif Etihad Etisalat 22.02.16	411,054.07	414,740.97	1.23
USD	16,200	Credit Suisse Nassau Branch Certif Jarir Mark A 23.09.15	523,680.67	641,418.05	1.91
USD	11,250	Credit Suisse Nassau Branch Certif Saudi Basic Ind 07.10.15	202,917.51	211,180.71	0.63
			1,636,264.65	1,855,963.97	5.52
Total equity / index linked certificates					

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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Warrants and rights					
USD	8,100	Deutsche Bk AG London Call Wts SaudCera 16.05.17	175,685.40	184,869.70	0.55
Total warrants and rights			175,685.40	184,869.70	0.55
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
NGN	737,774	Dangote Cement PLC	379,203.01	635,601.11	1.89
NGN	6,366,710	FBN Hqs Plc	296,983.71	539,458.47	1.60
			676,186.72	1,175,059.58	3.49
QAR	15,555	Industries of Qatar	379,281.71	521,021.63	1.55
QAR	13,932	Qatar Electricity & Water	379,835.22	462,536.62	1.37
QAR	108,574	Qatar Gas Transport Co	380,429.75	419,658.49	1.25
QAR	11,100	Qatar National Bank	327,549.25	372,972.29	1.11
			1,467,095.93	1,776,189.03	5.28
Total shares			2,143,282.65	2,951,248.61	8.77
<u>Other transferable securities</u>					
Warrants and rights					
USD	39,100	Deutsche Bank AG London Call Wts Saudi Pharmal 26.01.17	323,186.70	411,666.03	1.22
USD	17,043	Deutsche Bk AG London Call Wts Almarai 13.09.16	226,878.83	247,882.69	0.74
USD	274,400	Deutsche Bk AG London Call Wts Bank Muscat SAOG 22.01.18	321,525.87	320,886.29	0.95
USD	12,650	Deutsche Bk AG London Call Wts Etihad 12/13.09.16	171,647.40	206,762.00	0.61
USD	22,100	Deutsche Bk AG London Call Wts SaBaInd 13.09.16	408,994.25	415,798.97	1.24
USD	69,000	Deutsche Bk AG London Call Wts Savola Group 13.09.16	566,815.74	698,334.36	2.07
Total warrants and rights			2,019,048.79	2,301,330.34	6.83
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	12,625.022	Silk African Lions Fund I Cap	1,533,774.35	1,616,886.57	4.80
EUR	12,935.495	Silk Arab Falcons Fd Units I Cap	1,500,050.07	1,564,677.48	4.65
Total investment funds (UCITS)			3,033,824.42	3,181,564.05	9.45
Total investments in securities			26,210,597.33	29,040,086.92	86.27
Cash at banks				4,193,310.34	12.46
Other net assets/(liabilities)				429,099.55	1.27
Total				33,662,496.81	100.00

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 2013

Industrial classification

(in percentage of net assets)

Banks	26.65 %
Investment funds	9.45 %
Energy	8.68 %
Food, beverage and tobacco	6.58 %
Materials	6.28 %
Capital goods	4.34 %
Real estate	3.70 %
Transportation	3.14 %
Food retailing, drugstores and pharmacies	3.09 %
Telecommunication services	2.54 %
Software and services	1.71 %
Consumer durables and apparel	1.65 %
Hotels, restaurants and leisure	1.62 %
Investment companies	1.39 %
Retailing	1.38 %
Utilities	1.37 %
Special Purpose Vehicle (SPV)	1.15 %
Diversified financial services	0.82 %
Technology hardware and equipment	0.73 %
Total	<u>86.27 %</u>

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

NORTHERN STAR - Globetrotter Fund

Industrial and geographical classification of investments (continued)

as at 30th June 2013

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	13.17 %
Philippines	9.51 %
Grand Duchy of Luxembourg	9.45 %
United Arab Emirates	7.47 %
Qatar	6.89 %
Thailand	6.56 %
Bahamas	5.52 %
Canada	5.19 %
Switzerland	3.86 %
Indonesia	3.51 %
Nigeria	3.49 %
Malaysia	2.36 %
Singapore	2.30 %
Hong Kong	1.65 %
Cayman Islands	1.62 %
Germany	1.22 %
Bermuda	0.95 %
Isle of Man	0.82 %
Turkey	0.73 %
Total	<u>86.27 %</u>

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

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

Statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	37,823,957.97
Cash at banks	3,905,111.24
Other liquid assets	5,704,484.91
Formation expenses, net	3,262.82
Receivable on sales of securities	6,315,945.79
Receivable on issues of shares	99,999.99
Income receivable on portfolio	58,949.86
Other receivables	9,500.00
Total assets	53,921,212.58

Liabilities

Other liquid liabilities	147,469.03
Payable on purchases of securities	4,857,779.66
Unrealised loss on future contracts	145,737.80
Interest on bank liabilities and expenses payable	96,281.96
Other liabilities	11,723.40
Total liabilities	5,258,991.85

Net assets at the end of the year 48,662,220.73

A-Class EUR Shares outstanding	93,121.726
Net asset value per A-Class EUR Share	99.62
I-Class EUR Shares outstanding	368,666.382
Net asset value per I-Class EUR Share	100.66
R-Class EUR Shares outstanding	23,071.536
Net asset value per R-Class EUR Share	98.63

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 2012 to 30th June 2013

Income

Dividends, net	265,393.24
Interest on bank accounts	7,888.08
Commissions received	4,802.91
Total income	<u>278,084.23</u>

Expenses

Management fees	710,758.01
Performance fees	53.09
Custodian fees	28,752.25
Banking charges and other fees	8,427.82
Transaction fees	208,977.49
Central administration costs	93,081.69
Professional fees	13,556.74
Other administration costs	65,958.88
Subscription duty ("taxe d'abonnement")	7,115.32
Interest paid on bank liabilities	7,369.70
Other expenses	14,449.20
Total expenses	<u>1,158,500.19</u>

Net investment loss	-880,415.96
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Net realised gain/(loss)

- on securities portfolio	951,199.99
- on future contracts	-836,223.43
- on forward foreign exchange contracts	138,466.79
- on foreign exchange	-370,235.52
Realised result	<u>-997,208.13</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-255,387.39
- on future contracts	-614,085.65
Result of operations	<u>-1,866,681.17</u>

Subscriptions	22,077,391.88
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Redemptions	-21,911,066.07
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Total changes in net assets	<u>-1,700,355.36</u>
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Total net assets at the beginning of the year	50,362,576.09
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Total net assets at the end of the year	<u><u>48,662,220.73</u></u>
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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 2013

Total net assets	
- as at 30.06.2013	48,662,220.73
- as at 30.06.2012	50,362,576.09
Portfolio Turnover Rate (in %)	
- as at 30.06.2013	1,182.61
Number of A-Class EUR Shares	
- outstanding at the beginning of the year	183,373.922
- issued	36,675.180
- redeemed	-126,927.376
- outstanding at the end of the year	93,121.726
Net asset value per A-Class EUR Share	
- as at 30.06.2013	99.62
- as at 30.06.2012	103.06
Performance A-Class EUR Shares (in %)	
- as at 30.06.2013	-3.34
- as at 30.06.2012	-
- as at 30.06.2011	-
Synthetic TER per A-Class EUR Share (in %)	
- as at 30.06.2013	2.50
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.00
Number of I-Class EUR Shares	
- outstanding at the beginning of the year	303,063.960
- issued	144,958.757
- redeemed	-79,356.335
- outstanding at the end of the year	368,666.382
Net asset value per I-Class EUR Share	
- as at 30.06.2013	100.66
- as at 30.06.2012	103.61
Performance I-Class EUR Shares (in %)	
- as at 30.06.2013	-2.85
- as at 30.06.2012	-
- as at 30.06.2011	-
Synthetic TER per I-Class EUR Share (in %)	
- as at 30.06.2013	1.98
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.00
Number of R-Class EUR Shares	
- outstanding at the beginning of the year	624.137
- issued	30,532.673
- redeemed	-8,085.274
- outstanding at the end of the year	23,071.536
Net asset value per R-Class EUR Share	
- as at 30.06.2013	98.63
- as at 30.06.2012	103.21

Annual returns 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 2013

Performance R-Class EUR Shares (in %)

- as at 30.06.2013	-4.44
- as at 30.06.2012	-
- as at 30.06.2011	-

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

- as at 30.06.2013	3.55
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Performance Fee ratio (in % of the average net assets)

- as at 30.06.2013	0.00
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Annual returns 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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	7,358	Aberdeen Liquidity Fd (Lux) EUR I2 Units Cap	8,978,775.66	8,979,031.41	18.45
EUR	24,995	BlueBay Fds Inv Grade Abs Ret Bond EUR I Cap	2,785,088.99	2,835,182.85	5.83
EUR	27,800	Cheyne Select UCITS Fd Plc Eur RE Bond HGRE I1 EUR Cap	2,983,315.06	2,976,721.14	6.12
EUR	439,550	Fidelity Fds SICAV Italy Y EUR Cap	2,985,034.05	2,731,363.70	5.61
			<u>17,732,213.76</u>	<u>17,522,299.10</u>	<u>36.01</u>
USD	75,950	Aberdeen Global Asian Smaller Co Fd I2 Cap	2,970,556.38	2,737,156.66	5.63
USD	385,200	Natixis Intl Fds Dublin I Plc Loom Sayl HI Inc I/A USD Cap	5,851,696.21	5,737,399.60	11.79
USD	217,700	Vanguard Investment Ser Plc US 500 Stock Index Fd Intl USD	2,741,711.64	2,834,471.42	5.82
USD	14,100	Vanguard Investment Ser Plc US Opp Fd I Cap	3,448,782.49	4,119,511.67	8.47
			<u>15,012,746.72</u>	<u>15,428,539.35</u>	<u>31.71</u>
		Total investment funds (UCITS)	<u>32,744,960.48</u>	<u>32,950,838.45</u>	<u>67.72</u>
Tracker funds (UCITS)					
USD	61,350	PIMCO FxInc Source ETFs Plc ShT HY Corp Bd USD	4,855,725.00	4,873,119.52	10.01
		Total tracker funds (UCITS)	<u>4,855,725.00</u>	<u>4,873,119.52</u>	<u>10.01</u>
		Total investments in securities	<u>37,600,685.48</u>	<u>37,823,957.97</u>	<u>77.73</u>
		Cash at banks		3,905,111.24	8.02
		Other net assets/(liabilities)		6,933,151.52	14.25
		Total		<u><u>48,662,220.73</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 2013

Industrial classification

(in percentage of net assets)

Investment funds	<u>77.73 %</u>
Total	<u>77.73 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	42.21 %
Grand Duchy of Luxembourg	<u>35.52 %</u>
Total	<u>77.73 %</u>

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

NORTHERN STAR - Enhanced Fixed Income 5+ Fund

Statement of net assets (in EUR)

as at 30th June 2013

Assets

Securities portfolio at market value	14,402,022.08
Cash at banks	944,269.69
Other liquid assets	2,204,297.39
Formation expenses, net	2,935.14
Receivable on sales of securities	1,101,649.61
Income receivable on portfolio	8,642.20
Total assets	<u>18,663,816.11</u>

Liabilities

Other liquid liabilities	24,737.07
Payable on purchases of securities	1,690,523.16
Unrealised loss on future contracts	20,863.31
Interest on bank liabilities and expenses payable	43,664.61
Total liabilities	<u>1,779,788.15</u>
Net assets at the end of the year	<u>16,884,027.96</u>

A-Class EUR Shares outstanding	62,934.640
Net asset value per A-Class EUR Share	102.83
I-Class EUR Shares outstanding	100,465.796
Net asset value per I-Class EUR Share	103.64

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 2012 to 30th June 2013

Income

Dividends, net	66,805.73
Interest on bank accounts	2,281.69
Commissions received	4,030.41
Total income	<u>73,117.83</u>

Expenses

Management fees	160,283.18
Performance fees	391.88
Custodian fees	7,871.98
Banking charges and other fees	3,383.98
Transaction fees	37,308.18
Central administration costs	48,801.14
Professional fees	13,556.81
Other administration costs	34,498.98
Subscription duty ("taxe d'abonnement")	1,916.24
Interest paid on bank liabilities	2,233.70
Other expenses	10,768.53
Total expenses	<u>321,014.60</u>

Net investment loss	-247,896.77
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Net realised gain/(loss)

- on securities portfolio	434,768.47
- on future contracts	-21,556.68
- on forward foreign exchange contracts	-49,111.43
- on foreign exchange	-37,588.51
Realised result	<u>78,615.08</u>

Net variation of the unrealised gain/(loss)

- on securities portfolio	-120,497.92
- on future contracts	-85,686.22
- on forward foreign exchange contracts	19,442.56
Result of operations	<u>-108,126.50</u>

Subscriptions	3,842,521.48
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Redemptions	-1,029,891.07
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Total changes in net assets	<u>2,704,503.91</u>
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Total net assets at the beginning of the year	<u>14,179,524.05</u>
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Total net assets at the end of the year	<u>16,884,027.96</u>
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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 2013

Total net assets	
- as at 30.06.2013	16,884,027.96
- as at 30.06.2012	14,179,524.05
Portfolio Turnover Rate (in %)	
- as at 30.06.2013	815.10
Number of A-Class EUR Shares	
- outstanding at the beginning of the year	36,667.297
- issued	36,060.744
- redeemed	-9,793.401
- outstanding at the end of the year	62,934.640
Net asset value per A-Class EUR Share	
- as at 30.06.2013	102.83
- as at 30.06.2012	103.49
Performance A-Class EUR Shares (in %)	
- as at 30.06.2013	-0.64
- as at 30.06.2012	-
- as at 30.06.2011	-
Synthetic TER per A-Class EUR Share (in %)	
- as at 30.06.2013	2.71
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.01
Number of I-Class EUR Shares	
- outstanding at the beginning of the year	100,092.707
- issued	377.660
- redeemed	-4.571
- outstanding at the end of the year	100,465.796
Net asset value per I-Class EUR Share	
- as at 30.06.2013	103.64
- as at 30.06.2012	103.75
Performance I-Class EUR Shares (in %)	
- as at 30.06.2013	-0.11
- as at 30.06.2012	-
- as at 30.06.2011	-
Synthetic TER per I-Class EUR Share (in %)	
- as at 30.06.2013	2.17
Performance Fee ratio (in % of the average net assets)	
- as at 30.06.2013	0.00

Annual returns 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 2013

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	2,510	Aberdeen Liquidity Fd (Lux) EUR I2 Units Cap	3,062,976.40	3,062,974.84	18.14
EUR	22,720	BlueBay Fds Inv Grade Abs Ret Bond EUR I Cap	2,539,321.48	2,577,129.60	15.26
EUR	16,350	Cheyne Select UCITS Fd Plc Eur RE Bond HGRE I1 EUR Cap	1,754,699.15	1,750,697.51	10.37
EUR	19,645	Istl Cash Ser Plc EUR Liquidity Fd Core EUR Cap	2,737,914.27	2,737,829.35	16.22
			<u>10,094,911.30</u>	<u>10,128,631.30</u>	<u>59.99</u>
USD	12,700	Aberdeen Global Asian Smaller Co Fd I2 Cap	496,764.06	457,694.40	2.71
USD	114,000	Natixis Intl Fds Dublin I Plc Loom Sayl HI Inc I/A USD Cap	1,731,690.86	1,697,984.31	10.06
USD	32,400	Vanguard Investment Ser Plc US 500 Stock Index Fd Istl USD	408,087.98	421,850.59	2.50
			<u>2,636,542.90</u>	<u>2,577,529.30</u>	<u>15.27</u>
		Total investment funds (UCITS)	<u>12,731,454.20</u>	<u>12,706,160.60</u>	<u>75.26</u>
Tracker funds (UCITS)					
USD	21,350	PIMCO FxInc Source ETFs Plc ShT HY Corp Bd USD	1,689,808.13	1,695,861.48	10.04
		Total tracker funds (UCITS)	<u>1,689,808.13</u>	<u>1,695,861.48</u>	<u>10.04</u>
		Total investments in securities	<u>14,421,262.33</u>	<u>14,402,022.08</u>	<u>85.30</u>
		Cash at banks		944,269.69	5.59
		Other net assets/(liabilities)		1,537,736.19	9.11
		Total		<u><u>16,884,027.96</u></u>	<u><u>100.00</u></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 2013

Industrial classification

(in percentage of net assets)

Investment funds	85.30 %
Total	<u>85.30 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	49.19 %
Grand Duchy of Luxembourg	36.11 %
Total	<u>85.30 %</u>

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

NORTHERN STAR

Notes to the financial statements

as at 30th June 2013

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) Money market instruments with a residual maturity of less than 12 months are valued as follows (linear valuation): the determining rate for these investments is gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.
- 5) 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 a currency 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 or 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.

Interest income accrued and payable are recorded, net of any withholding tax.

NORTHERN STAR

Notes to the financial statements (continued)

as at 30th June 2013

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.

h) Formation expenses

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

i) Transaction fees

Transaction costs disclosed under the caption "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.

j) 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.

k) Consolidation

The consolidated 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.

Note 2 - Management and performance fees

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

As remuneration for the services the Management Company is 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 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.

NORTHERN STAR

Notes to the financial statements (continued)

as at 30th June 2013

The Investment Manager is entitled to a Management Fee calculated on the monthly average net asset value of each Sub-Fund and accrued daily at the following effective rates:

NORTHERN STAR - Limestone New Europe Socially Responsible Fund

Share Class	Management fee	Performance fee
A-Class EUR	2.50%	Yes since 18th February 2013
I-Class EUR	1.25%	Yes

NORTHERN STAR - Russia Fund

Share Class	Management fee	Performance fee
A-Class EUR	2.50%	Yes since 18th February 2013
I-Class EUR	1.50%	Yes

NORTHERN STAR - Globetrotter Fund

Share Class	Management fee	Performance fee
A-Class EUR	2.50%	Yes since 18th February 2013
I-Class EUR	1.50%	Yes

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

The investment policy of the NORTHERN STAR - Global Dynamic Opportunities 10+ Fund and NORTHERN STAR - Enhanced Fixed Income 5+ Fund Sub-Funds is to invest in the shares or units of UCI and that entails a double payment of fees (such as subscriptions and redemptions fees, management fees...). The total management fee calculated based on actual management fees costs paid on behalf of fund holdings, may vary up to 3% of their respective net assets.

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 - Limestone New Europe Socially Responsible Fund, in addition to the management fee, the Investment Manager is entitled to a performance fee in the amount of 20% in excess of the performance of STOXX EU ENLARGED TMI® INDEX as Hurdle Rate.

For the NORTHERN STAR - Russia Fund, the Investment Manager is entitled to a performance fee in the amount of 20% in excess of the performance of RTS Index adjusted to EUR as Hurdle Rate.

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.

NORTHERN STAR

Notes to the financial statements (continued)

as at 30th June 2013

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.

The performance fee is only payable if the Sub-Fund's NAV per Share of a given Sub-Fund during the current Financial Year has reached a new maximum value and at the same time has surpassed the Hurdle Rate ("High Water Mark system").

The period for which such performance fee is calculated is based on the Financial Year of the Sub-Fund. The performance fee is payable on the outstanding Shares of the Sub-Fund 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 Shares in issue on that day.

By exception, for the NORTHERN STAR - Russia Fund and NORTHERN STAR - Globetrotter Fund the period for which such performance fee is calculated is based on each quarter of the aforementioned Sub-Funds. The performance fee is payable on the outstanding shares of these Sub-Funds at the end of the relevant quarter.

As at 30th June 2013, performance fees payable amount to EUR 3,272.02 for the Sub-Fund NORTHERN STAR Limestone New Europe Socially Responsible, EUR 383,907.53 for the Sub-Fund NORTHERN STAR Globetrotter Fund, EUR 53.09 for the Sub-Fund NORTHERN STAR - Global Dynamic Opportunities 10+ Fund and EUR 391.88 for the Sub-Fund NORTHERN STAR - Enhanced Fixed Income 5+ Fund and are shown under the caption "Interest on bank and expenses payable" in the statement of net assets.

Note 3 - Advisory fee

The Company appointed GES INVESTMENT SERVICES as the Investment Advisor for the Sub-Fund NORTHERN STAR - Limestone New Europe Socially Responsible Fund.

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

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 subscription duty ("*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 - Subscription and redemption fees

The General Distributor is entitled to a subscription fee and/or redemption fee of maximum 1% (except for Class R maximum 3% only for subscription fee).

NORTHERN STAR

Notes to the financial statements (continued)

as at 30th June 2013

Note 6 - Forward foreign exchange contracts

As at 30th June 2013, the Sub-Fund are not committed in any forward foreign exchange contract.

Note 7 - Futures contracts

As at 30th June 2013, the following Sub-Funds are committed in the following futures contracts:

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	70	EUR FUT 09/13 CME	USD	8,766,829.51	-210,032.31
Purchase	55	NASDAQ 100 INDEX FUT 09/13 CME	USD	2,455,281.58	26,254.04
Sale	54	RUSSELL 2000 FUT 09/13 NYF	USD	-4,049,376.83	25,250.04
Purchase	40	S&P 500 Composite Index FUT 09/13 CME	USD	2,460,763.19	20,003.08
Purchase	100	US Treasury Note 10 Years FUT 09/13 CBOT	USD	9,737,074.93	-7,212.65
					<u>-145,737.80</u>

NORTHERN STAR - Enhanced Fixed Income 5+ Fund

	Number of contracts	Denomination	Currency	Commitments (in EUR)	Unrealised result (in EUR)
Purchase	9	EUR FUT 09/13 CME	USD	1,127,163.79	-27,350.36
Purchase	10	NASDAQ 100 INDEX FUT 09/13 CME	USD	446,414.83	4,758.42
Purchase	7	S&P 500 Composite Index FUT 09/13 CME	USD	430,633.56	3,567.86
Purchase	34	US Treasury Note 10 Years FUT 09/13 CBOT	USD	3,310,605.48	-1,839.23
					<u>-20,863.31</u>

Note 8 - 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 9 - Total Expense Ratio ("TER") and Portfolio Turnover Rate ("PTR")

The TER and the PTR disclosed under "Statistical information" of this report are calculated in accordance with the "Guidelines on the calculation and disclosure of the TER and PTR of collective investment schemes" issued by the Swiss Funds & Asset Management Association "SFAMA" (Swiss Fund Association "SFA" until 30th June 2013) on 16th May 2008.

The TER and the PTR are 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.

NORTHERN STAR

Notes to the financial statements (continued)

as at 30th June 2013

The PTR has been calculated according to the following formula $(\text{Total 1} - \text{Total 2})/M \times 100$

with Total 1 = Total securities transactions = X + Y

X = Securities purchases

Y = Securities sales

Total 2 = Total subscriptions and redemptions = S + T

S = subscriptions

T = redemptions

S+T: subscriptions and redemptions are netted per NAV calculation day.

M = average net assets

If a performance-related fee is foreseen and has been calculated, the TER is disclosed including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

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.

As the Sub-Fund NORTHERN STAR - Limestone New Europe Socially Responsible Fund invests 16.64% of its assets as at 30th June 2013 in target funds for which no current TER is available the calculation of a synthetic TER has been waived.

Note 10 - 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 11 - Event

The Board of Directors of the Company has decided to redenominate the following class of shares of each Sub-Funds (when applicable) as follows.

Current denomination of the class of shares	New denomination of the class of share
A-Class	A-Class EUR
I-Class	I-Class EUR
R-Class	R-Class EUR

The present changes is effective since 18th February 2013.

Note 12 – Subsequent event

With effect 24th September 2013, Mr. Petri Kuusisto resigned as director of the Company and has been replaced by Mr. Mihkel Õim.