



**Unaudited semi-annual report
as at 31st December 2014**

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

Contents

Organisation 2

General information 4

Additional information for investors in Switzerland 5

Combined statement of net assets 6

Combined statement of operations and other changes in net assets 7

NORTHERN STAR - Limestone New Europe Socially Responsible Fund 8

 Statement of net assets 8

 Statement of operations and other changes in net assets 9

 Statistical information 10

 Statement of investments and other net assets 11

 Industrial and geographical classification of investments 13

NORTHERN STAR - Globetrotter Fund 14

 Statement of net assets 14

 Statement of operations and other changes in net assets 15

 Statistical information 16

 Statement of investments and other net assets 17

 Industrial and geographical classification of investments 19

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund 21

 Statement of net assets 21

 Statement of operations and other changes in net assets 22

 Statistical information 23

 Statement of investments and other net assets 24

 Industrial and geographical classification of investments 25

NORTHERN STAR - Enhanced Fixed Income 5+ Fund 26

 Statement of net assets 26

 Statement of operations and other changes in net assets 27

 Statistical information 28

 Statement of investments and other net assets 29

 Industrial and geographical classification of investments 30

Notes to the financial statements 31

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

Mihkel ÕIM

Chief Operating Officer
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

Managing Director

Stefan VAN GEYT

Conducting officers of the Management Company

Aurélien BARON
Stefan VAN GEYT

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

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

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

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

Financial year ends on 30th June of each year.

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

NORTHERN STAR

Additional information for investors in Switzerland

Representative agent, paying agent, place of execution and jurisdiction

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

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

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

Publications, issue and redemption prices

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

The publications in relation with the Company are made in Switzerland in the "Schweizerischen Handelsamtblatt" as well as on the electronic platform www.fundinfo.com.

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.

NORTHERN STAR

Combined statement of net assets (in EUR)

as at 31st December 2014

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 65,708,742.11 |
| Cash at banks | 5,534,908.76 |
| Other liquid assets | 4,822,748.50 |
| Formation expenses, net | 3,627.94 |
| Receivable on issues of shares | 49.98 |
| Income receivable on portfolio | 145,819.84 |
| Interest receivable on bank accounts | 122.01 |
| Unrealised gain on futures contracts | 246,892.70 |
| Prepaid expenses | 8,000.00 |
| | <hr/> |
| Total assets | 76,470,911.84 |

Liabilities

| | |
|--------------------------------------|---------------|
| Other liquid liabilities | 313,419.05 |
| Payable on redemptions of shares | 23,051.17 |
| Unrealised loss on futures contracts | 874.79 |
| Expenses payable | 236,342.82 |
| | <hr/> |
| Total liabilities | 573,687.83 |
| | <hr/> |
| Net assets at the end of the period | 75,897,224.01 |

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

NORTHERN STAR

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

from 1st July 2014 to 31st December 2014

Income

| | |
|---------------------------|------------|
| Dividends, net | 408,351.62 |
| Interest on bank accounts | 1,499.39 |
| Commissions received | 18,479.03 |
| Other income | 2,458.05 |
| Total income | 430,788.09 |

Expenses

| | |
|---|--------------|
| Advisory fees | 8,000.00 |
| Management fees | 573,171.46 |
| Performance fees | 281,174.79 |
| Custodian fees | 18,211.89 |
| Banking charges and other fees | 40,337.43 |
| Transaction fees | 176,693.67 |
| Central administration costs | 107,711.74 |
| Professional fees | 27,452.36 |
| Other administration costs | 51,944.51 |
| Subscription duty ("taxe d'abonnement") | 8,001.38 |
| Interest paid on bank overdrafts | 11,954.08 |
| Other expenses | 39,464.43 |
| Total expenses | 1,344,117.74 |

| | |
|---------------------|-------------|
| Net investment loss | -913,329.65 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---|------------|
| - on securities portfolio | 751,259.41 |
| - on futures contracts | 226,149.83 |
| - on forward foreign exchange contracts | -2,702.33 |
| - on foreign exchange | 245,476.53 |
| Realised result | 306,853.79 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | -57,908.75 |
| - on futures contracts | 136,930.82 |

| | |
|----------------------|------------|
| Result of operations | 385,875.86 |
|----------------------|------------|

| | |
|---------------|---------------|
| Subscriptions | 10,249,392.47 |
|---------------|---------------|

| | |
|-------------|---------------|
| Redemptions | -9,210,025.05 |
|-------------|---------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 1,425,243.28 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 74,471,980.73 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 75,897,224.01 |
|---|---------------|

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 31st December 2014

Assets

| | |
|--------------------------------------|---------------------|
| Securities portfolio at market value | 8,165,599.63 |
| Cash at banks | 522,438.70 |
| Other liquid assets | 732,708.93 |
| Receivable on issues of shares | 49.98 |
| Income receivable on portfolio | 21,060.21 |
| Prepaid expenses | 8,000.00 |
| Total assets | <u>9,449,857.45</u> |

Liabilities

| | |
|--------------------------------------|-------------------|
| Other liquid liabilities | 139,245.24 |
| Payable on redemptions of shares | 3,051.09 |
| Unrealised loss on futures contracts | 874.79 |
| Expenses payable | 64,742.36 |
| Total liabilities | <u>207,913.48</u> |

Net assets at the end of the period 9,241,943.97

A-Class EUR Shares outstanding 148,357.661
Net asset value per A-Class EUR Share 62.30

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

NORTHERN STAR - Limestone New Europe Socially Responsible Fund

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

from 1st July 2014 to 31st December 2014

Income

| | |
|---------------------------|-----------|
| Dividends, net | 75,371.30 |
| Interest on bank accounts | 318.61 |
| Other income | 2,458.05 |
| Total income | 78,147.96 |

Expenses

| | |
|---|------------|
| Advisory fees | 8,000.00 |
| Management fees | 137,339.32 |
| Custodian fees | 2,536.70 |
| Banking charges and other fees | 17,253.54 |
| Transaction fees | 100,801.05 |
| Central administration costs | 25,140.00 |
| Professional fees | 6,863.08 |
| Other administration costs | 6,159.19 |
| Subscription duty ("taxe d'abonnement") | 2,419.15 |
| Interest paid on bank overdrafts | 9,213.59 |
| Other expenses | 8,268.09 |
| Total expenses | 323,993.71 |

| | |
|---------------------|-------------|
| Net investment loss | -245,845.75 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | -365,939.13 |
| - on futures contracts | -58,747.96 |
| - on foreign exchange | -32,039.03 |
| Realised result | -702,571.87 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | 180,013.48 |
| - on futures contracts | -1,719.23 |
| Result of operations | -524,277.62 |

| | |
|---------------|------------|
| Subscriptions | 264,368.10 |
|---------------|------------|

| | |
|-------------|---------------|
| Redemptions | -1,135,715.20 |
|-------------|---------------|

| | |
|-----------------------------|---------------|
| Total changes in net assets | -1,395,624.72 |
|-----------------------------|---------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 10,637,568.69 |
|---|---------------|

| | |
|---|--------------|
| Total net assets at the end of the period | 9,241,943.97 |
|---|--------------|

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 31st December 2014

| | |
|--|---------------|
| Total net assets | |
| - as at 31.12.2014 | 9,241,943.97 |
| - as at 30.06.2014 | 10,637,568.69 |
| - as at 30.06.2013 | 12,965,874.66 |
| Portfolio Turnover Rate (in %) | |
| - as at 31.12.2014 | 330.58 |
| Number of A-Class EUR Shares | |
| - outstanding at the beginning of the period | 162,086.251 |
| - issued | 4,101.030 |
| - redeemed | -17,829.620 |
| - outstanding at the end of the period | 148,357.661 |
| Net asset value per A-Class EUR Share | |
| - as at 31.12.2014 | 62.30 |
| - as at 30.06.2014 | 65.63 |
| - as at 30.06.2013 | 66.51 |
| TER per A-Class EUR Share (in %) | |
| - as at 31.12.2014 | 4.22 |

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 31st December 2014

| 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 | | | | | |
| CZK | 1,900 | Komerčni Banka AS | 336,388.96 | 325,184.70 | 3.52 |
| EUR | 39,452 | Aegean Airlines SA | 261,448.53 | 272,218.80 | 2.95 |
| EUR | 3,800 | KRKA dd | 246,978.72 | 226,480.00 | 2.45 |
| | | | 508,427.25 | 498,698.80 | 5.40 |
| GBP | 10,100 | Bank of Georgia Hqs Plc | 274,325.02 | 270,058.53 | 2.92 |
| PLN | 5,700 | Bank Polska Kasa Opieki SA | 261,692.93 | 236,998.23 | 2.56 |
| PLN | 4,064 | ING Bank Slaski SA | 139,932.13 | 132,286.98 | 1.43 |
| PLN | 4,100 | Powszechny Zaklad Ubezpiec SA | 419,730.45 | 463,623.90 | 5.02 |
| | | | 821,355.51 | 832,909.11 | 9.01 |
| RON | 19,000 | SC Electrica SA | 48,300.39 | 48,170.87 | 0.52 |
| TRY | 57,800 | Aksa Akriklik Kimya Sanayii AS | 147,126.76 | 151,839.96 | 1.64 |
| TRY | 14,400 | Coca Cola Icecek Sanayi AS | 256,870.36 | 257,112.56 | 2.78 |
| TRY | 68,800 | Dogus Otomotiv Ser ve Tica AS | 249,673.83 | 290,687.10 | 3.15 |
| TRY | 22,900 | Ford Otomotiv Sanayi AS | 232,921.22 | 263,545.68 | 2.85 |
| TRY | 21,900 | Pegasus Hava Tasimaciligi AS | 221,392.97 | 256,682.98 | 2.78 |
| TRY | 48,300 | TAV Havalimanlari Holding AS | 311,072.55 | 326,174.44 | 3.53 |
| TRY | 73,000 | Tekfen Holding AS | 147,659.07 | 149,441.37 | 1.62 |
| TRY | 57,000 | Tofas Turk Otomobil Fabrikasi | 252,607.38 | 321,443.73 | 3.48 |
| TRY | 112,000 | Turk Hava Yollari AO | 253,512.95 | 381,341.20 | 4.13 |
| TRY | 61,000 | Turkcell Iletisim Hizmet | 272,283.55 | 308,414.86 | 3.34 |
| TRY | 32,000 | Turkiye Halk Bankasi AS | 159,788.43 | 157,265.77 | 1.70 |
| TRY | 303,461 | Turkiye Sinai Kalkinma Bk AS | 167,679.27 | 216,732.32 | 2.34 |
| TRY | 104,000 | Turkiye Vakiflar Bankasi Tao | 161,369.83 | 179,441.37 | 1.94 |
| | | | 2,833,958.17 | 3,260,123.34 | 35.28 |
| USD | 24,400 | Avangardco Inv Public Limited GDR repr 1/40th Shs Reg-S | 154,262.89 | 41,321.77 | 0.45 |
| USD | 6,000 | MHP SA GDR repr 1 Share Reg S | 48,196.45 | 45,600.99 | 0.49 |
| | | | 202,459.34 | 86,922.76 | 0.94 |
| Total shares | | | 5,025,214.64 | 5,322,068.11 | 57.59 |
| Closed-ended investment funds | | | | | |
| BGN | 153,000 | Advance Terrafund REIT | 188,898.81 | 190,818.89 | 2.06 |
| BGN | 1,402,359 | Bulgarian Real Est Inv Fd REIT | 319,660.32 | 387,073.17 | 4.19 |
| Total closed-ended investment funds | | | 508,559.13 | 577,892.06 | 6.25 |
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Shares | | | | | |
| HRK | 2,462 | Institut Gradevina Hrvatske dd | 521,786.93 | 49,586.60 | 0.54 |
| RON | 719,538 | Banca Transilvania SA | 124,175.66 | 306,127.64 | 3.31 |
| RON | 4,105,589 | Fondul Proprietatea SA | 448,095.28 | 820,264.50 | 8.88 |
| RON | 2,798,000 | OMV Petrom | 252,026.58 | 254,553.05 | 2.75 |
| RON | 6,300 | SNTGN Transgaz SA | 259,139.47 | 369,318.93 | 4.00 |
| | | | 1,083,436.99 | 1,750,264.12 | 18.94 |
| RSD | 34,400 | Nis AD | 268,925.70 | 219,493.29 | 2.37 |
| RSD | 113,922 | Tigar a.d. | 723,039.73 | 66,592.77 | 0.72 |
| | | | 991,965.43 | 286,086.06 | 3.09 |
| Total shares | | | 2,597,189.35 | 2,085,936.78 | 22.57 |

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 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|---|---------------------------|---------------------------------------|--------------|--------------|-----------------------------|
| Closed-ended investment funds | | | | | |
| RON | 618,500 | SIF 1 Banat-Crisana SA | 188,951.49 | 179,702.68 | 1.94 |
| Total closed-ended investment funds | | | 188,951.49 | 179,702.68 | 1.94 |
| <u>Other transferable securities</u> | | | | | |
| Warrants and rights | | | | | |
| EUR | 50,000 | Immoeast AG Droits de sousc Perpetual | 0.00 | 0.00 | 0.00 |
| Total warrants and rights | | | 0.00 | 0.00 | 0.00 |
| Total investments in securities | | | 8,319,914.61 | 8,165,599.63 | 88.35 |
| Cash at banks | | | | 522,438.70 | 5.65 |
| Other net assets/(liabilities) | | | | 553,905.64 | 6.00 |
| Total | | | | 9,241,943.97 | 100.00 |

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 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|-----------------------------------|----------------|
| Banks | 19.72 % |
| Transportation | 13.39 % |
| Investment companies | 8.88 % |
| Automobiles and components | 7.05 % |
| Energy | 5.12 % |
| Insurance | 5.02 % |
| Utilities | 4.52 % |
| Real estate | 4.19 % |
| Food, beverage and tobacco | 3.72 % |
| Telecommunication services | 3.34 % |
| Retailing | 3.15 % |
| Pharmaceuticals and biotechnology | 2.45 % |
| Real estate funds | 2.06 % |
| Investment funds | 1.94 % |
| Consumer durables and apparel | 1.64 % |
| Diversified financial services | 1.62 % |
| Capital goods | 0.54 % |
| Total | <u>88.35 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|-----------------|----------------|
| Turkey | 35.28 % |
| Romania | 21.40 % |
| Poland | 9.01 % |
| Bulgaria | 6.25 % |
| Czech Republic | 3.52 % |
| Serbia Republic | 3.09 % |
| Greece | 2.95 % |
| United Kingdom | 2.92 % |
| Slovenia | 2.45 % |
| Croatia | 0.54 % |
| Luxembourg | 0.49 % |
| Ukraine | 0.45 % |
| Total | <u>88.35 %</u> |

NORTHERN STAR - Globetrotter Fund

Statement of net assets (in EUR)

as at 31st December 2014

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 14,472,800.95 |
| Cash at banks | 1,507,027.44 |
| Other liquid assets | 59,518.72 |
| Formation expenses, net | 284.78 |
| Income receivable on portfolio | 12,239.17 |
| Interest receivable on bank accounts | 95.56 |
| Total assets | <u>16,051,966.62</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Expenses payable | <u>44,521.74</u> |
| Total liabilities | <u>44,521.74</u> |
| Net assets at the end of the period | <u>16,007,444.88</u> |

| | |
|---------------------------------------|-------------|
| A-Class EUR Shares outstanding | 7,029.953 |
| Net asset value per A-Class EUR Share | 100.83 |
| I-Class EUR Shares outstanding | 146,705.913 |
| Net asset value per I-Class EUR Share | 104.28 |

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

NORTHERN STAR - Globetrotter Fund

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

from 1st July 2014 to 31st December 2014

Income

| | |
|---------------------------|------------|
| Dividends, net | 188,254.66 |
| Interest on bank accounts | 566.46 |
| Total income | 188,821.12 |

Expenses

| | |
|---|------------|
| Management fees | 144,700.41 |
| Performance fees | 252,997.94 |
| Custodian fees | 4,343.39 |
| Banking charges and other fees | 15,784.74 |
| Transaction fees | 41,349.25 |
| Central administration costs | 24,160.02 |
| Professional fees | 6,863.09 |
| Other administration costs | 9,915.99 |
| Subscription duty ("taxe d'abonnement") | 931.38 |
| Interest paid on bank overdrafts | 893.13 |
| Other expenses | 9,238.50 |
| Total expenses | 511,177.84 |

| | |
|---------------------|-------------|
| Net investment loss | -322,356.72 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---|------------|
| - on securities portfolio | 528,641.15 |
| - on futures contracts | -39,864.33 |
| - on forward foreign exchange contracts | -2,702.33 |
| - on foreign exchange | 109,685.81 |
| Realised result | 273,403.58 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | -916,899.39 |
| Result of operations | -643,495.81 |

| | |
|---------------|-----------|
| Subscriptions | 54,181.75 |
|---------------|-----------|

| | |
|-------------|-------------|
| Redemptions | -194,288.07 |
|-------------|-------------|

| | |
|-----------------------------|-------------|
| Total changes in net assets | -783,602.13 |
|-----------------------------|-------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 16,791,047.01 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 16,007,444.88 |
|---|---------------|

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

NORTHERN STAR - Globetrotter Fund

Statistical information (in EUR)

as at 31st December 2014

| | |
|--|---------------|
| Total net assets | |
| - as at 31.12.2014 | 16,007,444.88 |
| - as at 30.06.2014 | 16,791,047.01 |
| - as at 30.06.2013 | 33,662,496.81 |
| Portfolio Turnover Rate (in %) | |
| - as at 31.12.2014 | 157.91 |
| Number of A-Class EUR Shares | |
| - outstanding at the beginning of the period | 8,830.213 |
| - issued | 43.091 |
| - redeemed | -1,843.351 |
| - outstanding at the end of the period | 7,029.953 |
| Net asset value per A-Class EUR Share | |
| - as at 31.12.2014 | 100.83 |
| - as at 30.06.2014 | 105.34 |
| - as at 30.06.2013 | 101.86 |
| TER per A-Class EUR Share (in %) | |
| - as at 31.12.2014 | 4.92 |
| Number of I-Class EUR Shares | |
| - outstanding at the beginning of the period | 146,265.830 |
| - issued | 440.083 |
| - redeemed | 0.000 |
| - outstanding at the end of the period | 146,705.913 |
| Net asset value per I-Class EUR Share | |
| - as at 31.12.2014 | 104.28 |
| - as at 30.06.2014 | 108.44 |
| - as at 30.06.2013 | 103.76 |
| TER per I-Class EUR Share (in %) | |
| - as at 31.12.2014 | 4.05 |

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 31st December 2014

| 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 | 505,000 | Air Arabia PJSC | 169,681.90 | 170,371.49 | 1.06 |
| AED | 346,390 | Emaar Properties PJSC | 198,205.80 | 565,608.91 | 3.53 |
| AED | 149,068 | First Gulf Bk | 181,969.96 | 569,964.26 | 3.56 |
| | | | 549,857.66 | 1,305,944.66 | 8.15 |
| CAD | 650,000 | WesternZagros Resources Inc | 247,680.56 | 201,893.91 | 1.26 |
| EGP | 99,700 | Ghabbour Auto | 341,773.55 | 357,094.35 | 2.23 |
| GBP | 27,200 | Al Noor Hospitals Group Plc | 349,435.88 | 346,827.30 | 2.17 |
| GBP | 21,678 | Bank of Georgia Hgs Plc | 233,878.91 | 579,636.52 | 3.62 |
| GBP | 262,000 | Gulf Keystone Petroleum Ltd | 245,645.13 | 229,466.55 | 1.43 |
| GBP | 3,390,000 | Origo Partners Plc | 1,835,512.11 | 267,432.98 | 1.67 |
| GBP | 124,500 | Seplat Petroleum Dev Co Plc | 367,528.24 | 230,909.09 | 1.44 |
| GBP | 1,288,494 | Steppe Cement Ltd | 515,794.81 | 489,568.64 | 3.06 |
| | | | 3,547,795.08 | 2,143,841.08 | 13.39 |
| HKD | 480,000 | China Resources Cement Hgs Ltd | 257,328.09 | 256,703.60 | 1.60 |
| HKD | 470,000 | KWG Property Holding Ltd | 262,453.21 | 265,876.15 | 1.66 |
| | | | 519,781.30 | 522,579.75 | 3.26 |
| IDR | 202,600 | United Tractors (PT) Tbk | 254,639.52 | 234,465.53 | 1.46 |
| KES | 3,171,500 | Safaricom Ltd | 321,572.55 | 406,525.49 | 2.54 |
| MYR | 598,200 | Air Asia Bhd | 352,772.66 | 384,429.75 | 2.40 |
| NOK | 122,000 | DNO ASA A | 250,584.89 | 214,882.07 | 1.34 |
| PHP | 521,400 | ABS-CBN Holdings Corp PDR repr 1 Share | 423,939.09 | 447,175.62 | 2.79 |
| PHP | 351,000 | Ayala Land Inc | 165,553.31 | 218,168.05 | 1.36 |
| PHP | 846,500 | D&L Industries Inc | 95,427.05 | 260,109.43 | 1.63 |
| PHP | 3,978,000 | Megaworld Corp | 340,358.85 | 343,371.92 | 2.15 |
| PHP | 138,900 | Universal Robina Corp | 270,885.45 | 502,125.71 | 3.14 |
| | | | 1,296,163.75 | 1,770,950.73 | 11.07 |
| THB | 238,000 | C.P. All Public Co Ltd Foreign | 259,616.43 | 253,906.15 | 1.59 |
| THB | 377,400 | Charoen Pokphand Foods PCL Foreign Reg | 264,695.03 | 258,152.14 | 1.61 |
| THB | 8,250,000 | LV Technology PCL F Reg | 390,227.66 | 68,340.04 | 0.43 |
| | | | 914,539.12 | 580,398.33 | 3.63 |
| USD | 2,120 | Baidu Inc ADR repr 0.1 Share A | 223,046.65 | 399,253.53 | 2.49 |
| USD | 21,000 | DP World Ltd | 285,834.02 | 364,312.27 | 2.28 |
| USD | 50,800 | Halyk Savings Bk of Kazak OJSC spons GDR repr 40 Reg-S | 313,631.90 | 356,712.10 | 2.23 |
| USD | 14,150 | Jumei Intl Holding Ltd spon ADR repr 1 Share A | 253,551.79 | 159,209.42 | 0.99 |
| USD | 10,290 | Tata Motors Ltd spons ADR repr 5 Shares | 346,334.08 | 359,406.20 | 2.25 |
| | | | 1,422,398.44 | 1,638,893.52 | 10.24 |
| ZAR | 64,000 | Netcare Ltd | 170,102.27 | 173,545.27 | 1.08 |
| | | | | | |
| | | | 10,189,661.35 | 9,935,444.44 | 62.05 |
| Equity / index linked certificates | | | | | |
| USD | 10,267 | Cred Suisse (Bahamas) Ltd Certif Almarai Ser A 13/14.09.16 | 0.00 | 174,041.97 | 1.09 |
| USD | 7,932 | Cred Suisse (Bahamas) Ltd Certif Sau Ceram Co 22.02.16 | 134,344.23 | 185,100.97 | 1.16 |
| USD | 15,829 | Credit Suisse Nassau Branch Certif Etihad Etisalat 22.02.16 | 255,872.23 | 154,027.09 | 0.96 |
| USD | 8,520 | Credit Suisse Nassau Branch Certif Jarir Mark A 23.09.15 | 184,011.64 | 347,001.54 | 2.17 |
| | | | 574,228.10 | 860,171.57 | 5.38 |
| 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 31st December 2014

| Currency | Number / nominal value | Description | Cost | Market value | % of total net assets |
|--|---------------------------|---|----------------------|----------------------|-----------------------------|
| <u>Transferable securities dealt in on another regulated market</u> | | | | | |
| Shares | | | | | |
| NGN | 737,774 | Dangote Cement PLC | 379,203.01 | 666,096.99 | 4.16 |
| NGN | 2,095,000 | Zenith Bank Plc | 194,547.29 | 174,109.29 | 1.09 |
| Total shares | | | <u>573,750.30</u> | <u>840,206.28</u> | <u>5.25</u> |
| Warrants and rights | | | | | |
| USD | 28,726 | Deutsche Bank AG London Call Wts Saudi Pharmal 12.01.17 | 155,201.35 | 216,003.86 | 1.35 |
| USD | 49,000 | Deutsche Bk AG London Call Wts BhartAir 24.01.17 | 246,054.29 | 226,076.00 | 1.41 |
| USD | 13,750 | Deutsche Bk AG London Call Wts SaBalnd 13.09.16 | 254,464.75 | 253,694.60 | 1.59 |
| USD | 21,990 | Deutsche Bk AG London Call Wts Savola Group 13.09.16 | 180,641.72 | 382,403.47 | 2.39 |
| Total warrants and rights | | | <u>836,362.11</u> | <u>1,078,177.93</u> | <u>6.74</u> |
| <u>Other transferable securities</u> | | | | | |
| Shares | | | | | |
| USD | 1,249,010 | Econet Wireless Zimbabwe Ltd | 503,012.71 | 619,087.98 | 3.87 |
| Total shares | | | <u>503,012.71</u> | <u>619,087.98</u> | <u>3.87</u> |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 4,513.022 | Silk African Lions Fund I Cap | 548,272.90 | 664,632.75 | 4.15 |
| Total investment funds (UCITS) | | | <u>548,272.90</u> | <u>664,632.75</u> | <u>4.15</u> |
| Tracker funds (UCITS) | | | | | |
| EUR | 22,200 | db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap | 457,881.83 | 475,080.00 | 2.97 |
| Total tracker funds (UCITS) | | | <u>457,881.83</u> | <u>475,080.00</u> | <u>2.97</u> |
| Total investments in securities | | | <u>13,683,169.30</u> | <u>14,472,800.95</u> | <u>90.41</u> |
| Cash at banks | | | | 1,507,027.44 | 9.41 |
| Other net assets/(liabilities) | | | | 27,616.49 | 0.18 |
| Total | | | | <u>16,007,444.88</u> | <u>100.00</u> |

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

NORTHERN STAR - Globetrotter Fund

Industrial and geographical classification of investments

as at 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|---|----------------|
| Banks | 22.62 % |
| Materials | 10.45 % |
| Real estate | 8.70 % |
| Investment funds | 7.12 % |
| Telecommunication services | 6.41 % |
| Transportation | 5.74 % |
| Energy | 5.47 % |
| Food, beverage and tobacco | 4.75 % |
| Automobiles and components | 4.48 % |
| Health care equipment and services | 3.25 % |
| Special Purpose Vehicle (SPV) | 2.79 % |
| Software and services | 2.49 % |
| Capital goods | 1.89 % |
| Diversified financial services | 1.67 % |
| Food retailing, drugstores and pharmacies | 1.59 % |
| Household and personal products | 0.99 % |
| Total | <u>90.41 %</u> |

NORTHERN STAR - Globetrotter Fund

Industrial and geographical classification of investments (continued)

as at 31st December 2014

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|----------------------|----------------|
| United Kingdom | 11.18 % |
| Philippines | 11.07 % |
| United Arab Emirates | 10.43 % |
| Luxembourg | 7.12 % |
| Cayman Islands | 6.74 % |
| Nigeria | 6.69 % |
| Malaysia | 5.46 % |
| Bahamas | 5.38 % |
| Zimbabwe | 3.87 % |
| Thailand | 3.63 % |
| Kenya | 2.54 % |
| India | 2.25 % |
| Egypt | 2.23 % |
| Kazakhstan | 2.23 % |
| Isle of Man | 1.67 % |
| Indonesia | 1.46 % |
| Bermuda | 1.43 % |
| Germany | 1.35 % |
| Norway | 1.34 % |
| Canada | 1.26 % |
| South Africa | 1.08 % |
| Total | <u>90.41 %</u> |

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

Statement of net assets (in EUR)

as at 31st December 2014

Assets

| | |
|--------------------------------------|---------------|
| Securities portfolio at market value | 30,101,706.77 |
| Cash at banks | 2,802,520.00 |
| Other liquid assets | 2,853,567.99 |
| Formation expenses, net | 1,835.42 |
| Income receivable on portfolio | 61,437.55 |
| Unrealised gain on futures contracts | 213,216.96 |
| Total assets | 36,034,284.69 |

Liabilities

| | |
|-------------------------------------|---------------|
| Other liquid liabilities | 108,378.08 |
| Payable on redemptions of shares | 20,000.08 |
| Expenses payable | 93,577.48 |
| Total liabilities | 221,955.64 |
| Net assets at the end of the period | 35,812,329.05 |

| | |
|---------------------------------------|-------------|
| A-Class EUR Shares outstanding | 110,171.223 |
| Net asset value per A-Class EUR Share | 114.89 |
| I-Class EUR Shares outstanding | 180,972.477 |
| Net asset value per I-Class EUR Share | 116.88 |
| R-Class EUR Shares outstanding | 17,832.321 |
| Net asset value per R-Class EUR Share | 112.30 |

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

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

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

from 1st July 2014 to 31st December 2014

Income

| | |
|---------------------------|-----------|
| Dividends, net | 86,579.30 |
| Interest on bank accounts | 482.34 |
| Commissions received | 12,363.22 |
| Total income | 99,424.86 |

Expenses

| | |
|---|------------|
| Management fees | 215,311.93 |
| Performance fees | 28,176.85 |
| Custodian fees | 7,576.58 |
| Banking charges and other fees | 4,947.05 |
| Transaction fees | 26,342.94 |
| Central administration costs | 34,596.70 |
| Professional fees | 6,863.10 |
| Other administration costs | 25,767.11 |
| Subscription duty ("taxe d'abonnement") | 3,674.69 |
| Interest paid on bank overdrafts | 1,354.88 |
| Other expenses | 12,753.30 |
| Total expenses | 367,365.13 |

| | |
|---------------------|-------------|
| Net investment loss | -267,940.27 |
|---------------------|-------------|

Net realised gain/(loss)

| | |
|---------------------------|------------|
| - on securities portfolio | 203,226.05 |
| - on futures contracts | 429,170.18 |
| - on foreign exchange | 99,517.38 |
| Realised result | 463,973.34 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|--------------|
| - on securities portfolio | 847,770.01 |
| - on futures contracts | 126,588.63 |
| Result of operations | 1,438,331.98 |

| | |
|---------------|--------------|
| Subscriptions | 9,775,815.03 |
|---------------|--------------|

| | |
|-------------|---------------|
| Redemptions | -7,466,259.43 |
|-------------|---------------|

| | |
|-----------------------------|--------------|
| Total changes in net assets | 3,747,887.58 |
|-----------------------------|--------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 32,064,441.47 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 35,812,329.05 |
|---|---------------|

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

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

Statistical information (in EUR)

as at 31st December 2014

| | |
|---|---------------|
| Total net assets | |
| - as at 31.12.2014 | 35,812,329.05 |
| - as at 30.06.2014 | 32,064,441.47 |
| - as at 30.06.2013 | 48,662,220.73 |
| Portfolio Turnover Rate (in %) | |
| - as at 31.12.2014 | 158.49 |
| Number of A-Class EUR Shares | |
| - outstanding at the beginning of the period | 70,551.148 |
| - issued | 88,488.896 |
| - redeemed | -48,868.821 |
| - outstanding at the end of the period | 110,171.223 |
| Net asset value per A-Class EUR Share | |
| - as at 31.12.2014 | 114.89 |
| - as at 30.06.2014 | 110.12 |
| - as at 30.06.2013 | 99.62 |
| Synthetic TER per A-Class EUR Share (in %) | |
| - as at 31.12.2014 | 2.52 |
| Number of I-Class EUR Shares | |
| - outstanding at the beginning of the period | 199,168.808 |
| - issued | 72.446 |
| - redeemed | -18,268.777 |
| - outstanding at the end of the period | 180,972.477 |
| Net asset value per I-Class EUR Share | |
| - as at 31.12.2014 | 116.88 |
| - as at 30.06.2014 | 111.77 |
| - as at 30.06.2013 | 100.66 |
| Synthetic TER per I-Class EUR Share (in %) | |
| - as at 31.12.2014 | 1.92 |
| Number of R-Class EUR Shares | |
| - outstanding at the beginning of the period | 18,813.196 |
| - issued | 989.190 |
| - redeemed | -1,970.065 |
| - outstanding at the end of the period | 17,832.321 |
| Net asset value per R-Class EUR Share | |
| - as at 31.12.2014 | 112.30 |
| - as at 30.06.2014 | 108.11 |
| - as at 30.06.2013 | 98.63 |
| Synthetic TER per R-Class EUR Share (in %) | |
| - as at 31.12.2014 | 3.34 |

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 31st December 2014

| 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 | 1,400 | Zurich Insurance Group AG Reg | 314,660.81 | 362,817.70 | 1.01 |
| DKK | 14,000 | Novo Nordisk AS B | 475,263.61 | 489,319.86 | 1.37 |
| EUR | 26,800 | Axa SA | 514,616.67 | 514,694.00 | 1.44 |
| EUR | 23,000 | CA-Immobilien-Anlagen AG | 323,106.30 | 356,500.00 | 0.99 |
| EUR | 2,100 | Continental AG | 313,943.80 | 368,655.00 | 1.03 |
| EUR | 8,150 | Daimler AG Reg | 489,058.25 | 562,105.50 | 1.57 |
| EUR | 57,000 | Nordea Bank AB FDR | 532,128.04 | 549,195.00 | 1.53 |
| | | | 2,172,853.06 | 2,351,149.50 | 6.56 |
| GBP | 27,500 | Prudential Plc | 512,002.97 | 528,458.27 | 1.48 |
| HKD | 1,144,000 | Bank of China Ltd H | 410,243.82 | 532,591.79 | 1.49 |
| HKD | 1,357,000 | Chongqi Rural Cial Bank Co Ltd H | 480,806.25 | 698,254.89 | 1.95 |
| HKD | 56,000 | Ping An Ins Gr Co of China Ltd H | 323,317.42 | 471,901.67 | 1.32 |
| HKD | 50,500 | Tencent Holdings Ltd | 446,522.32 | 605,244.58 | 1.69 |
| | | | 1,660,889.81 | 2,307,992.93 | 6.45 |
| USD | 12,650 | Microsoft Corp | 380,511.83 | 485,413.05 | 1.35 |
| USD | 5,100 | PNC Financial Serv Group | 317,967.89 | 384,364.31 | 1.07 |
| USD | 19,100 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 297,014.32 | 353,125.15 | 0.99 |
| USD | 7,030 | Wells Fargo & Co New | 292,866.19 | 318,368.11 | 0.89 |
| | | | 1,288,360.23 | 1,541,270.62 | 4.30 |
| Total shares | | | 6,424,030.49 | 7,581,008.88 | 21.17 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 27,800 | Cheyne Select UCITS Fd Plc Eur RE Bond HGRE I1 EUR Cap | 2,983,315.06 | 3,124,144.54 | 8.72 |
| EUR | 156,000 | Fidelity Fds China RMB Bond Y EUR Cap | 1,758,950.00 | 1,807,104.00 | 5.05 |
| EUR | 2,990 | UBAM Conv Euro 10-40 AC EUR Cap | 4,836,339.80 | 5,284,137.30 | 14.75 |
| EUR | 12,500 | UBAM Global High Yield Solution IHC Cap | 1,753,800.00 | 1,754,500.00 | 4.90 |
| | | | 11,332,404.86 | 11,969,885.84 | 33.42 |
| USD | 236,800 | Vanguard Investment Ser Plc US 500 Stock Index Fd Intl USD | 3,939,506.30 | 4,351,779.53 | 12.15 |
| USD | 3,800 | Vanguard Investment Ser Plc US Opp Fd I Cap | 1,214,356.61 | 1,697,658.55 | 4.74 |
| | | | 5,153,862.91 | 6,049,438.08 | 16.89 |
| Total investment funds (UCITS) | | | 16,486,267.77 | 18,019,323.92 | 50.31 |
| Tracker funds (UCITS) | | | | | |
| EUR | 43,000 | db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap | 937,868.70 | 920,200.00 | 2.57 |
| EUR | 5,100 | db x-trackers II iTraxx Crossover Ucits ETF 1C Cap | 873,454.51 | 884,646.00 | 2.47 |
| Total tracker funds (UCITS) | | | 1,811,323.21 | 1,804,846.00 | 5.04 |
| Tracker funds (UCI) | | | | | |
| USD | 8,170 | iShares Trust US Healthcare ETF Dist | 872,646.95 | 972,773.32 | 2.72 |
| USD | 44,500 | SPDR Barclays Conv Securities ETF Dist | 1,774,966.96 | 1,723,754.65 | 4.81 |
| Total tracker funds (UCI) | | | 2,647,613.91 | 2,696,527.97 | 7.53 |
| Total investments in securities | | | 27,369,235.38 | 30,101,706.77 | 84.05 |
| Cash at banks | | | | 2,802,520.00 | 7.83 |
| Other net assets/(liabilities) | | | | 2,908,102.28 | 8.12 |
| Total | | | | 35,812,329.05 | 100.00 |

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 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|--|----------------|
| Investment funds | 62.88 % |
| Banks | 6.93 % |
| Insurance | 5.25 % |
| Software and services | 3.04 % |
| Automobiles and components | 2.60 % |
| Pharmaceuticals and biotechnology | 1.37 % |
| Semiconductors and semiconductor equipment | 0.99 % |
| Real estate | 0.99 % |
| Total | <u>84.05 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Ireland | 25.61 % |
| France | 16.19 % |
| Luxembourg | 14.99 % |
| United States of America | 10.84 % |
| China | 4.76 % |
| Germany | 2.60 % |
| Cayman Islands | 1.69 % |
| Sweden | 1.53 % |
| United Kingdom | 1.48 % |
| Denmark | 1.37 % |
| Switzerland | 1.01 % |
| Taiwan | 0.99 % |
| Austria | 0.99 % |
| Total | <u>84.05 %</u> |

NORTHERN STAR - Enhanced Fixed Income 5+ Fund

Statement of net assets (in EUR)

as at 31st December 2014

Assets

| | |
|--------------------------------------|----------------------|
| Securities portfolio at market value | 12,968,634.76 |
| Cash at banks | 702,922.62 |
| Other liquid assets | 1,176,952.86 |
| Formation expenses, net | 1,507.74 |
| Income receivable on portfolio | 51,082.91 |
| Interest receivable on bank accounts | 26.45 |
| Unrealised gain on futures contracts | 33,675.74 |
| Total assets | <u>14,934,803.08</u> |

Liabilities

| | |
|-------------------------------------|----------------------|
| Other liquid liabilities | 65,795.73 |
| Expenses payable | 33,501.24 |
| Total liabilities | <u>99,296.97</u> |
| Net assets at the end of the period | <u>14,835,506.11</u> |

| | |
|---------------------------------------|-------------|
| A-Class EUR Shares outstanding | 29,470.919 |
| Net asset value per A-Class EUR Share | 109.59 |
| I-Class EUR Shares outstanding | 104,322.824 |
| Net asset value per I-Class EUR Share | 111.25 |

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

NORTHERN STAR - Enhanced Fixed Income 5+ Fund

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

from 1st July 2014 to 31st December 2014

Income

| | |
|---------------------------|-----------|
| Dividends, net | 58,146.36 |
| Interest on bank accounts | 131.98 |
| Commissions received | 6,115.81 |
| Total income | 64,394.15 |

Expenses

| | |
|---|------------|
| Management fees | 75,819.80 |
| Custodian fees | 3,755.22 |
| Banking charges and other fees | 2,352.10 |
| Transaction fees | 8,200.43 |
| Central administration costs | 23,815.02 |
| Professional fees | 6,863.09 |
| Other administration costs | 10,102.22 |
| Subscription duty ("taxe d'abonnement") | 976.16 |
| Interest paid on bank overdrafts | 492.48 |
| Other expenses | 9,204.54 |
| Total expenses | 141,581.06 |

| | |
|---------------------|------------|
| Net investment loss | -77,186.91 |
|---------------------|------------|

Net realised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | 385,331.34 |
| - on futures contracts | -104,408.06 |
| - on foreign exchange | 68,312.37 |
| Realised result | 272,048.74 |

Net variation of the unrealised gain/(loss)

| | |
|---------------------------|-------------|
| - on securities portfolio | -168,792.85 |
| - on futures contracts | 12,061.42 |
| Result of operations | 115,317.31 |

| | |
|---------------|------------|
| Subscriptions | 155,027.59 |
|---------------|------------|

| | |
|-------------|-------------|
| Redemptions | -413,762.35 |
|-------------|-------------|

| | |
|-----------------------------|-------------|
| Total changes in net assets | -143,417.45 |
|-----------------------------|-------------|

| | |
|---|---------------|
| Total net assets at the beginning of the period | 14,978,923.56 |
|---|---------------|

| | |
|---|---------------|
| Total net assets at the end of the period | 14,835,506.11 |
|---|---------------|

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

NORTHERN STAR - Enhanced Fixed Income 5+ Fund

Statistical information (in EUR)

as at 31st December 2014

| | |
|---|---------------|
| Total net assets | |
| - as at 31.12.2014 | 14,835,506.11 |
| - as at 30.06.2014 | 14,978,923.56 |
| - as at 30.06.2013 | 16,884,027.96 |
| Portfolio Turnover Rate (in %) | |
| - as at 31.12.2014 | 187.59 |
| Number of A-Class EUR Shares | |
| - outstanding at the beginning of the period | 32,059.126 |
| - issued | 1,244.609 |
| - redeemed | -3,832.816 |
| - outstanding at the end of the period | 29,470.919 |
| Net asset value per A-Class EUR Share | |
| - as at 31.12.2014 | 109.59 |
| - as at 30.06.2014 | 108.95 |
| - as at 30.06.2013 | 102.83 |
| Synthetic TER per A-Class EUR Share (in %) | |
| - as at 31.12.2014 | 2.79 |
| Number of I-Class EUR Shares | |
| - outstanding at the beginning of the period | 104,132.550 |
| - issued | 190.274 |
| - redeemed | 0.000 |
| - outstanding at the end of the period | 104,322.824 |
| Net asset value per I-Class EUR Share | |
| - as at 31.12.2014 | 111.25 |
| - as at 30.06.2014 | 110.30 |
| - as at 30.06.2013 | 103.64 |
| Synthetic TER per I-Class EUR Share (in %) | |
| - as at 31.12.2014 | 2.31 |

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 31st December 2014

| 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 | 318 | Zurich Insurance Group AG Reg | 71,461.11 | 82,411.45 | 0.56 |
| DKK | 2,200 | Novo Nordisk AS B | 73,905.04 | 76,893.12 | 0.52 |
| EUR | 5,800 | Axa SA | 111,387.30 | 111,389.00 | 0.75 |
| EUR | 5,360 | CA-Immobilien-Anlagen AG | 75,297.82 | 83,080.00 | 0.56 |
| EUR | 480 | Continental AG | 71,826.54 | 84,264.00 | 0.57 |
| EUR | 11,600 | Nordea Bank AB FDR | 108,441.69 | 111,766.00 | 0.75 |
| | | | 366,953.35 | 390,499.00 | 2.63 |
| GBP | 6,000 | Prudential Plc | 111,710.73 | 115,299.99 | 0.78 |
| HKD | 104,000 | Bank of China Ltd H | 37,181.56 | 48,417.44 | 0.33 |
| HKD | 214,000 | Chongqi Rural Cial Bank Co Ltd H | 73,902.27 | 110,115.36 | 0.74 |
| HKD | 13,000 | Ping An Ins Gr Co of China Ltd H | 75,055.87 | 109,548.60 | 0.74 |
| HKD | 9,250 | Tencent Holdings Ltd | 82,634.80 | 110,861.63 | 0.75 |
| | | | 268,774.50 | 378,943.03 | 2.56 |
| USD | 800 | Apple Inc | 72,920.70 | 72,948.37 | 0.49 |
| USD | 1,150 | PNC Financial Serv Group | 71,660.03 | 86,670.38 | 0.59 |
| USD | 4,750 | Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares | 73,864.82 | 87,819.08 | 0.59 |
| USD | 1,750 | Wells Fargo & Co New | 72,907.08 | 79,252.38 | 0.53 |
| | | | 291,352.63 | 326,690.21 | 2.20 |
| Total shares | | | 1,184,157.36 | 1,370,736.80 | 9.25 |
| <u>Open-ended investment funds</u> | | | | | |
| Investment funds (UCITS) | | | | | |
| EUR | 20,426.16 | Cheyne Select UCITS Fd Plc Eur RE Bond HGRE I1 EUR Cap | 2,197,999.15 | 2,295,477.56 | 15.47 |
| EUR | 129,000 | Fidelity Fds China RMB Bond Y EUR Cap | 1,475,810.00 | 1,494,336.00 | 10.07 |
| EUR | 5,500 | Pictet EUR Short Term High Yield I EUR Cap | 613,488.21 | 640,805.00 | 4.32 |
| EUR | 1,040 | UBAM Conv Euro 10-40 AC EUR Cap | 1,682,249.60 | 1,837,960.80 | 12.39 |
| EUR | 10,600 | UBAM Global High Yield Solution IHC Cap | 1,487,230.00 | 1,487,816.00 | 10.03 |
| | | | 7,456,776.96 | 7,756,395.36 | 52.28 |
| USD | 10,200 | Istl Cash Series Plc US Dollars Liquidity Fd Core USD Cap | 1,184,024.37 | 1,210,965.40 | 8.16 |
| Total investment funds (UCITS) | | | 8,640,801.33 | 8,967,360.76 | 60.44 |
| Tracker funds (UCITS) | | | | | |
| EUR | 9,800 | db x-trackers FTSE Vietnam Idx UCITS ETF 1C Cap | 213,746.82 | 209,720.00 | 1.41 |
| EUR | 4,300 | db x-trackers II iTraxx Crossover Ucits ETF 1C Cap | 740,072.65 | 745,878.00 | 5.03 |
| Total tracker funds (UCITS) | | | 953,819.47 | 955,598.00 | 6.44 |
| Tracker funds (UCI) | | | | | |
| USD | 2,030 | iShares Trust US Healthcare ETF Dist | 216,826.60 | 241,705.00 | 1.63 |
| USD | 37,000 | SPDR Barclays Conv Securities ETF Dist | 1,479,428.59 | 1,433,234.20 | 9.66 |
| Total tracker funds (UCI) | | | 1,696,255.19 | 1,674,939.20 | 11.29 |
| Total investments in securities | | | 12,475,033.35 | 12,968,634.76 | 87.42 |
| Cash at banks | | | | 702,922.62 | 4.74 |
| Other net assets/(liabilities) | | | | 1,163,948.73 | 7.84 |
| Total | | | | 14,835,506.11 | 100.00 |

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 31st December 2014

Industrial classification

(in percentage of net assets)

| | |
|--|----------------|
| Investment funds | 78.17 % |
| Banks | 2.94 % |
| Insurance | 2.83 % |
| Software and services | 0.75 % |
| Semiconductors and semiconductor equipment | 0.59 % |
| Automobiles and components | 0.57 % |
| Real estate | 0.56 % |
| Pharmaceuticals and biotechnology | 0.52 % |
| Technology hardware and equipment | 0.49 % |
| Total | <u>87.42 %</u> |

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

| | |
|--------------------------|----------------|
| Luxembourg | 30.86 % |
| Ireland | 23.63 % |
| France | 13.14 % |
| United States of America | 12.90 % |
| China | 1.81 % |
| United Kingdom | 0.78 % |
| Sweden | 0.75 % |
| Cayman Islands | 0.75 % |
| Taiwan | 0.59 % |
| Germany | 0.57 % |
| Austria | 0.56 % |
| Switzerland | 0.56 % |
| Denmark | 0.52 % |
| Total | <u>87.42 %</u> |

Notes to the financial statements

as at 31st December 2014

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 currencies other than the reference currency of the Sub-Fund is converted into this currency at the exchange rate prevailing on the date of purchase.

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

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

e) Investment income

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

f) Valuation of forward foreign exchange contracts

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

NORTHERN STAR

Notes to the financial statements (continued)

as at 31st December 2014

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) Combined financial statements

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

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.

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 |

NORTHERN STAR - Globetrotter Fund

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

NORTHERN STAR

Notes to the financial statements (continued)

as at 31st December 2014

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

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

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

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 Shares in issue on that day.

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

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

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.

NORTHERN STAR

Notes to the financial statements (continued)

as at 31st December 2014

Note 3 - Central administration costs

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

Note 4 - Advisory fee

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

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

The Company is governed by Luxembourg law.

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

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

Note 6 - Forward foreign exchange contracts

As at 31st December 2014 the Company did not enter into forward foreign exchange contract.

Note 7 - Futures contracts

As at 31st December 2014, the following Sub-Funds had entered into the following futures contracts with Deutsche Bank AG, London:

NORTHERN STAR - Limestone New Europe Socially Responsible Fund

| | Number of contracts | Denomination | Currency | Commitments (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---|----------|----------------------|----------------------------|
| Purchase | 179 | WSE WIG 20 FUT 03/15 | PLN | 1,933,320.50 | -8,892.76 |
| Purchase | 171 | WSE BIST National 30 Scaled in 1000 Index FUT 02/15 TKD | TRY | 646,615.81 | 8,017.97 |
| | | | | | <u>-874.79</u> |

NORTHERN STAR

Notes to the financial statements (continued)

as at 31st December 2014

NORTHERN STAR - Global Dynamic Opportunities 10+ Fund

| | Number of contracts | Denomination | Currency | Commitments (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---------------------------------|----------|----------------------|----------------------------|
| Purchase | 19 | DAX Germany Index FUT 03/15 EUX | EUR | 4,675,662.50 | 80,987.50 |
| Purchase | 30 | NIKKEI 225 Index FUT 03/15 OSX | JPY | 3,606,888.62 | 18,602.86 |
| Sale | 22 | EUR FUT 03/15 CME | USD | -2,750,454.36 | 39,921.52 |
| Purchase | 25 | NASDAQ 100 INDEX FUT 03/15 CME | USD | 1,748,347.79 | 29,843.04 |
| Purchase | 41 | S&P 500 Index FUT 03/15 CME | USD | 3,475,770.34 | 43,862.04 |
| | | | | | 213,216.96 |

NORTHERN STAR - Enhanced Fixed Income 5+ Fund

| | Number of contracts | Denomination | Currency | Commitments (in EUR) | Unrealised result (in EUR) |
|----------|---------------------|---------------------------------|----------|----------------------|----------------------------|
| Purchase | 4 | DAX Germany Index FUT 03/15 EUX | EUR | 984,350.00 | 16,975.00 |
| Purchase | 6 | NIKKEI 225 Index FUT 03/15 OSX | JPY | 721,377.72 | 3,720.57 |
| Sale | 4 | EUR FUT 03/15 CME | USD | -500,082.61 | 7,476.25 |
| Purchase | 5 | S&P 500 Index FUT 03/15 CME | USD | 423,874.43 | 5,503.92 |
| | | | | | 33,675.74 |

Note 8 - 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" 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.

The PTR has been calculated according to the following formula (Total 1 - Total 2)/M*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.

NORTHERN STAR

Notes to the financial statements (continued)

as at 31st December 2014

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

Note 9 - Changes in investments

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

Note 10 - Significant event

On 2nd August 2013, the Board of Directors agreed to follow the recommendation given by the Management Company of the SICAV on 1st August 2013 regarding the pricing of LV Technology PCL F Reg invested in NORTHERN STAR - Globetrotter Fund and 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.