



**Annual report including audited financial statements
as at 30th June 2017**

LS FUND

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 including audited financial statements and the most recent semi-annual report, if published thereafter.

LS FUND

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LS FUND

Organisation

Registered office 11, rue Aldringen
L-1118 LUXEMBOURG

Board of Directors

Chairman

Paavo PÕLD
Member of the Management Board / Compliance
LIMESTONE PLATFORM AS.
Väike Karja 10/Müürivahe 22
10140 TALLINN, ESTONIA

Members

Frits CARLSEN
Independent Director
NED / Directorships
5, An Den Azingen
L-5386 UEBERSYREN

Benoit DUVIEUSART
Lawyer
DUVIEUSART EBEL AVOCATS ASSOCIÉS
55, rue Charles Arendt
L-1134 LUXEMBOURG

Management Company LIMESTONE PLATFORM AS.
Väike Karja 10/Müürivahe 22
10140 TALLINN, ESTONIA

Board of Directors of the Management Company

Chairman Markku MALKAMÄKI

Members of the Board Olli-Pekka KALLASVUO
Eero LESKINEN

Management Board of the Management Company

Paavo PÕLD
Miika PEURA
Ari-Pekka HILDEN
(since 3rd May 2017)
Triin LINDMA
(since 11th May 2017)
Timo ROSSI
(until 25th April 2017)

**Investment manager and
general distributor** LIMESTONE PLATFORM AS.
Väike Karja 10/Müürivahe 22
10140 TALLINN, ESTONIA

LS FUND

Organisation (continued)

Depository and principal paying agent	KBL EUROPEAN PRIVATE BANKERS S.A. 43, boulevard Royal L-2955 LUXEMBOURG
Domiciliary agent	KREDIETRUST LUXEMBOURG S.A. 11, rue Aldringen L-2960 LUXEMBOURG
Registrar, transfer and administrative agent	EUROPEAN FUND ADMINISTRATION S.A. 2, rue d'Alsace L-1122 LUXEMBOURG
<i>Cabinet de révision agréé</i>	DELOITTE Audit <i>Société à responsabilité limitée</i> 560, rue de Neudorf L-2220 LUXEMBOURG
Representative agent in Switzerland	ACOLIN FUND SERVICES AG Affolternstrasse 56 8050 ZÜRICH
Paying agent in Switzerland	FRANKFURTER BANKGESELLSCHAFT (SCHWEIZ) AG Börsenstrasse 16, Postfach CH-8022 ZÜRICH

LS FUND

General information

LS FUND (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 ("UCITS") 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 ("UCI").

Its Articles of Association were published in the "*Mémorial C, Mémorial Recueil des Sociétés et des Associations*" on 28th July 2008 and were amended for the last time by notarial deed at the extraordinary general meeting held on 17th December 2015 which decided to change the corporate denomination of the Company from NORTHERN STAR to LS FUND. The Articles of Association are available for inspection and a copy thereof may be obtained upon request at the registered office of the Company.

The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

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

- LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+ in EUR
- LS FUND - NORTHERN STAR Enhanced Fixed Income 5+ 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 financial statements, 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 LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+.

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

LS FUND

Additional information for investors in Switzerland

Representative agent, paying agent, place of execution and jurisdiction

Representative agent in Switzerland: ACOLIN FUND SERVICES AG, Affolternstrasse 56, CH-8050 ZÜRICH.

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

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

Publications, issue and redemption prices

The Articles of Incorporation, the detailed prospectus, the KIID, the statement of changes in investments 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.

LS FUND

Report on activities of the Board of Directors

Market Performance Review

The period from June 2016 to June 2017 saw economic growth in the world's major developed economies cruising at a rate that is slightly above the trend in place since the financial crisis. Unusually stable economic growth paths are a key contributor to low volatility across asset classes. Germany tops the 12 month improvers in economic activity as the European recovery is gathering speed. Emerging Markets growth is holding up even in the face of falling oil prices. We believe the risk of a near-term China slowdown is overstated. The current U.S. economic cycle has been unusually long, but we believe this U.S. economic expansion's remaining lifespan can be measured in years, not quarters.

Financial market volatility has been at low level during the reporting period. Popular "fear" gauges such as the VIX for the S&P 500 or the MOVE for U.S. Treasuries are stuck at the bottom of their long-term ranges.

Equities had a very good year as MSCI ACWI index in EUR terms gained 13.46 percent thru the one year period to end June 2017, while Emerging Markets posted even better 18.04 percent gains.

Historically low government bond yields are likely here to stay. Structural factors such as aging populations, poor productivity growth and high debt levels are reasons why. We see structurally lower growth and interest rates forcing a rethink of asset valuations.

Years of investor pessimism on Europe are morphing into cautious optimism. Europe's economy is enjoying a cyclical upswing, supported by a still accommodative European Central Bank. And the two largest countries and long-time drivers of integration, Germany and France, are poised to have pro-European, newly legitimized governments. Our once-contrarian overweight on European equities has now become consensus — yet we see further upside as investors warm to the European story.

On the fixed income arena investment-grade corporate bonds are performing well year to date, beating most fixed-income asset classes with the exception of high yield, emerging market debt, and preferred securities, which are typically lower-rated and higher risk. The Sub-Funds retained highest exposures to investment grade fixed income throughout the period.

Total assets of the Fund umbrella decreased by EUR 6.9mio during the reporting period amounting to EUR 33.8mio by the end of June 2017.

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

The period running from June 2016 to June 2017 was a challenging year for the Sub-Fund. The Sub-Fund one year return was 2.3 percent lagging behind its absolute return target of 10 percent.

The Sub-Fund ended the reporting period with a 57 percent invested in equities, and 16.1 and 9.9 percent in fixed income and commodities, respectively. The fund retained relatively high equity exposure throughout the period, but tactical exposure shifts failed to contribute positively to overall performance.

The Sub-Fund equity exposure was highest to European equities that were more volatile during the period compared to US and other regions and in fact the region experienced outflows during 2016 stemming from worries that the U.K.'s vote to leave the European Union would spark a downturn in the eurozone economy.

LS FUND

Report on activities of the Board of Directors (continued)

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

The period running from June 2016 to June 2017 was a challenging year for the Sub-Fund. The Sub-Fund one year return was negative 6.9 percent lagging behind its absolute return target of 5 percent.

After the reporting period in July 2017 the Board decided to merge the LS FUND - NORTHERN STAR Enhanced Fixed Income 5+ Sub-Fund into the LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+ Sub-Fund considering the evolution of the assets of the Sub-fund, the material impact of fixed fees on the performance in current low interest level environment.

Luxembourg, 15th August 2017

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
LS FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of LS FUND and of each of its sub-funds (the "SICAV"), which comprise the statement of net assets and the statement of investments and other net assets as at 30th June 2017 and the statement of operations and other changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of LS FUND and of each of its sub-funds as at 30th June 2017, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (Law of 23rd July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under those Regulation, Law and standards are further described in the "Responsibilities of "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements" section of our report. We are also independent of the SICAV in accordance with International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the SICAV is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is material inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

Report of the réviseur d'entreprises agréé (continued)

misstated. If, based on the work we have performed, we concluded that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regards.

Responsibilities of the Board of Directors of the SICAV and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, the Board of Directors of the SICAV is responsible for assessing the SICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the SICAV or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'Entreprises Agréé" for the Audit of the Financial Statements

The objectives of our audit are to obtain a reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of "Réviseur d'Entreprises Agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 SICAV's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the SICAV.
- Conclude on the appropriateness of Board of Directors of the SICAV's use of the going concern basis of accounting of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the SICAV's ability to continue as a going concern. If we conclude that a material

Report of the réviseur d'entreprises agréé (continued)

uncertainty exists, we are required to draw attention in our report of "Réviseur d'Entreprises Agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of "Réviseur d'Entreprises Agréé". However, future events or conditions may cause the SICAV to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

The management report is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

For Deloitte Audit, Cabinet de Révision Agréé



Nicolas Hennebert, Réviseur d'Entreprises Agréé
Partner

9th October 2017

LS FUND

Combined statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	22,783,193.34
Cash at banks	4,837,656.92
Other liquid assets	1,519,409.33
Interest receivable on bank accounts	347.73
Unrealised gain on futures contracts	29,197.75
Equalisation factor	914.89
Total assets	29,170,719.96

Liabilities

Bank overdrafts	1,208,413.80
Payable on purchases of securities	942,107.71
Interest payable on bank overdrafts	298.35
Expenses payable	122,041.11
Total liabilities	2,272,860.97
Net assets at the end of the year	26,897,858.99

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

LS FUND

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

from 1st July 2016 to 30th June 2017

Income

Dividends, net	283,841.37
Interest on bonds and other debt securities, net	13,198.20
Interest on bank accounts	347.73
Other commissions received	0.90
Total income	297,388.20

Expenses

Management fees	574,732.37
Depository fees	16,288.10
Banking charges and other fees	9,785.44
Transaction fees	62,495.54
Central administration costs	116,324.87
Professional fees	49,817.79
Other administration costs	74,535.19
Subscription duty ("taxe d'abonnement")	8,884.31
Bank interest paid	15,968.25
Equalisation factor	519.18
Other expenses	69,471.08
Total expenses	998,822.12

Net investment loss	-701,433.92
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Net realised gain/(loss)

- on securities portfolio	782,285.11
- on option contracts	226,873.00
- on futures contracts	-581.08
- on forward foreign exchange contracts	-45,809.62
- on foreign exchange	-96,722.26
Realised result	164,611.23

Net variation of the unrealised gain/(loss)

- on securities portfolio	-174,709.42
- on futures contracts	464,675.21
- on forward foreign exchange contracts	51,452.15
Result of operations	506,029.17

Subscriptions	174,669.50
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Redemptions	-7,604,196.85
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Total changes in net assets	-6,923,498.18
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Total net assets at the beginning of the year	33,821,357.17
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Total net assets at the end of the year	26,897,858.99
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The accompanying notes are an integral part of these financial statements.

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	20,952,757.12
Cash at banks	4,594,683.40
Other liquid assets	1,373,994.28
Interest receivable on bank accounts	322.91
Unrealised gain on futures contracts	26,254.92
Equalisation factor	914.89
Total assets	26,948,927.52

Liabilities

Bank overdrafts	1,208,413.80
Payable on purchases of securities	897,239.00
Interest payable on bank overdrafts	298.35
Expenses payable	78,010.58
Total liabilities	2,183,961.73
Net assets at the end of the year	24,764,965.79

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-Class EUR	134,649.667	EUR	102.63	13,818,588.55
I-Class EUR	90,908.492	EUR	105.76	9,614,888.28
R-Class EUR	13,598.909	EUR	97.91	1,331,488.96
				24,764,965.79

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

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

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

from 1st July 2016 to 30th June 2017

Income

Dividends, net	265,825.09
Interest on bonds and other debt securities, net	12,233.17
Interest on bank accounts	322.91
Total income	278,381.17

Expenses

Management fees	474,523.69
Depository fees	15,113.18
Banking charges and other fees	7,695.36
Transaction fees	55,340.79
Central administration costs	68,344.88
Professional fees	28,032.26
Other administration costs	63,990.85
Subscription duty ("taxe d'abonnement")	8,024.95
Bank interest paid	15,106.55
Equalisation factor	519.18
Other expenses	64,516.54
Total expenses	801,208.23

Net investment loss	-522,827.06
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Net realised gain/(loss)

- on securities portfolio	760,124.32
- on option contracts	217,490.00
- on futures contracts	9,563.10
- on forward foreign exchange contracts	-47,467.19
- on foreign exchange	-93,980.24

Realised result	322,902.93
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-136,959.97
- on futures contracts	443,565.29
- on forward foreign exchange contracts	48,431.46

Result of operations	677,939.71
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Subscriptions	164,990.18
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Redemptions	-7,419,912.11
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Total changes in net assets	-6,576,982.22
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Total net assets at the beginning of the year	31,341,948.01
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Total net assets at the end of the year	24,764,965.79
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The accompanying notes are an integral part of these financial statements.

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	30.06.2015	30.06.2016	30.06.2017
	EUR	45,743,640.86	31,341,948.01	24,764,965.79
Net asset value per share	Currency	30.06.2015	30.06.2016	30.06.2017
A-Class EUR	EUR	126.76	100.88	102.63
I-Class EUR	EUR	129.26	103.42	105.76
R-Class EUR	EUR	123.36	97.21	97.91
Performance per share (in %)		2015	2016	2017
A-Class EUR		15.11	-20.42	1.73
I-Class EUR		15.65	-19.99	2.26
R-Class EUR		14.11	-21.20	0.72
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-Class EUR	152,565.090	1,612.178	-19,527.601	134,649.667
I-Class EUR	136,383.835	24.132	-45,499.475	90,908.492
R-Class EUR	18,993.506	-	-5,394.597	13,598.909
Synthetic TER per share as at 30.06.2017		Performance fee ratio (in %)	Synthetic TER with performance fee (in %)	
A-Class EUR		0.00		3.09
I-Class EUR		0.00		2.56
R-Class EUR		0.00		4.08

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

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

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

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	41,000	Deutsche Telekom AG Reg	617,123.23	644,520.00	2.60
EUR	31,500	Deutsche Wohnen AG	933,354.26	1,054,935.00	4.26
EUR	126,000	Nokia Oyj	712,731.60	674,730.00	2.73
EUR	22,400	Orange SA	306,514.66	311,136.00	1.26
			2,569,723.75	2,685,321.00	10.85
SEK	31,000	Nordea Bank AB	258,387.69	345,477.15	1.40
USD	3,000	Alibaba Group Holding Ltd ADR repr 1 Share	316,278.01	370,659.42	1.50
			3,144,389.45	3,401,457.57	13.75
Total shares					
Investment certificates					
USD	224,000	ETFS Commodity Sec Ltd Certif Crude Oil Com Index Perpetual	1,279,257.34	1,301,297.79	5.26
USD	11,000	ETFS Metal Sec Ltd Certif Gold Perpetual	1,207,745.62	1,151,604.70	4.65
			2,487,002.96	2,452,902.49	9.91
Total investment certificates					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	9,880	MontLake UCITS Platform ICAV Butler Cred Opp Fd Istl Cap	998,038.08	994,403.23	4.02
EUR	7,900	UBAM Global High Yield Solution IHC Cap	1,243,302.00	1,243,302.00	5.02
			2,241,340.08	2,237,705.23	9.04
JPY	943	Oyster Japan Opportunities I Cap	858,589.56	836,889.96	3.38
USD	163,300	Fullerton Lux Fds Asian Short Duration Bonds I USD Cap	1,664,986.82	1,655,410.08	6.68
USD	960	Schroder GAIA Cat Bond IF Cap	1,194,373.98	1,120,272.19	4.52
			2,859,360.80	2,775,682.27	11.20
			5,959,290.44	5,850,277.46	23.62
Total investment funds (UCITS)					
Tracker funds (UCITS)					
EUR	11,400	iShares Core DAX UCITS ETF (DE) Cap	998,081.24	1,223,676.00	4.94
EUR	45,000	iShares ES Bks 30-15 UCITS ETF	578,049.66	585,225.00	2.36
EUR	10,700	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	304,090.60	276,702.00	1.12
EUR	14,900	Lyxor Ibex 35 (DR) UCITS ETF D EUR	1,491,251.60	1,556,007.00	6.28
EUR	20,000	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	576,223.16	510,800.00	2.06
			3,947,696.26	4,152,410.00	16.76
USD	29,700	Amundi ETF Flo Ra USD Corp UCITS C Cap	2,849,270.56	2,692,636.79	10.87
USD	16,500	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	614,319.62	648,501.08	2.62
USD	6,000	Source Mks Plc Financials S&P US Select Sector ETF UCITS Cap	896,790.60	892,634.16	3.60
			4,360,380.78	4,233,772.03	17.09
			8,308,077.04	8,386,182.03	33.85
Total tracker funds (UCITS)					

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

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

Statement of investments and other net assets (in EUR) (continued) as at 30th June 2017

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Tracker funds (UCI)					
USD	3,170	iShares Trust Nasdaq Biotech ETF Dist	<u>862,802.69</u>	<u>861,937.57</u>	<u>3.48</u>
Total tracker funds (UCI)			<u>862,802.69</u>	<u>861,937.57</u>	<u>3.48</u>
Total investments in securities			20,761,562.58	20,952,757.12	84.61
Cash at banks				4,594,683.40	18.55
Bank overdrafts				-1,208,413.80	-4.88
Other net assets/(liabilities)				425,939.07	1.72
Total				<u>24,764,965.79</u>	<u>100.00</u>

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

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	60.95 %
Investment companies	9.91 %
Real estate	4.26 %
Telecommunication services	3.86 %
Technology hardware and equipment	2.73 %
Software and services	1.50 %
Banks	1.40 %
Total	<u>84.61 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	20.47 %
Luxembourg	19.60 %
Germany	15.28 %
Ireland	10.24 %
Jersey	9.91 %
United States of America	3.48 %
Finland	2.73 %
Cayman Islands	1.50 %
Sweden	1.40 %
Total	<u>84.61 %</u>

LS FUND - NORTHERN STAR Enhanced Fixed Income 5+

Statement of net assets (in EUR)

as at 30th June 2017

Assets

Securities portfolio at market value	1,830,436.22
Cash at banks	242,973.52
Other liquid assets	145,415.05
Interest receivable on bank accounts	24.82
Unrealised gain on futures contracts	2,942.83
Total assets	2,221,792.44

Liabilities

Payable on purchases of securities	44,868.71
Expenses payable	44,030.53
Total liabilities	88,899.24
Net assets at the end of the year	2,132,893.20

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
A-Class EUR	19,598.492	EUR	92.80	1,818,761.58
I-Class EUR	3,291.329	EUR	95.44	314,131.62
				2,132,893.20

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

LS FUND - NORTHERN STAR Enhanced Fixed Income 5+

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

from 1st July 2016 to 30th June 2017

Income

Dividends, net	18,016.28
Interest on bonds and other debt securities, net	965.03
Interest on bank accounts	24.82
Other commissions received	0.90
Total income	19,007.03

Expenses

Management fees	100,208.68
Depositary fees	1,174.92
Banking charges and other fees	2,090.08
Transaction fees	7,154.75
Central administration costs	47,979.99
Professional fees	21,785.53
Other administration costs	10,544.34
Subscription duty ("taxe d'abonnement")	859.36
Bank interest paid	861.70
Other expenses	4,954.54
Total expenses	197,613.89

Net investment loss	-178,606.86
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Net realised gain/(loss)

- on securities portfolio	22,160.79
- on option contracts	9,383.00
- on futures contracts	-10,144.18
- on forward foreign exchange contracts	1,657.57
- on foreign exchange	-2,742.02

Realised result	-158,291.70
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-37,749.45
- on futures contracts	21,109.92
- on forward foreign exchange contracts	3,020.69

Result of operations	-171,910.54
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Subscriptions	9,679.32
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Redemptions	-184,284.74
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Total changes in net assets	-346,515.96
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Total net assets at the beginning of the year	2,479,409.16
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Total net assets at the end of the year	2,132,893.20
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The accompanying notes are an integral part of these financial statements.

LS FUND - NORTHERN STAR Enhanced Fixed Income 5+

Statistical information (in EUR)

as at 30th June 2017

Total net assets	Currency	30.06.2015	30.06.2016	30.06.2017
	EUR	16,694,101.15	2,479,409.16	2,132,893.20
Net asset value per share	Currency	30.06.2015	30.06.2016	30.06.2017
A-Class EUR	EUR	116.00	100.16	92.80
I-Class EUR	EUR	117.97	102.46	95.44
Performance per share (in %)		2015	2016	2017
A-Class EUR		6.47	-13.66	-7.35
I-Class EUR		6.95	-13.15	-6.85
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-Class EUR	21,388.019	98.865	-1,888.392	19,598.492
I-Class EUR	3,291.329	-	-	3,291.329
Synthetic TER per share as at 30.06.2017		Performance fee ratio (in %)	Synthetic TER with performance fee (in %)	
A-Class EUR		0.00	8.65	
I-Class EUR		0.00	8.13	

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

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

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

LS FUND - NORTHERN STAR Enhanced Fixed Income 5+

Statement of investments and other net assets (in EUR)

as at 30th June 2017

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	1,600	Deutsche Telekom AG Reg	24,068.00	25,152.00	1.18
EUR	3,650	Nokia Oyj	20,678.34	19,545.75	0.92
EUR	900	Orange SA	12,300.84	12,501.00	0.59
			57,047.18	57,198.75	2.69
SEK	1,000	Nordea Bank AB	8,334.87	11,144.42	0.52
USD	200	Alibaba Group Holding Ltd ADR repr 1 Share	21,042.76	24,710.63	1.16
Total shares			86,424.81	93,053.80	4.37
Investment certificates					
USD	19,000	ETFS Commodity Sec Ltd Certif Crude Oil Com Index Perpetual	107,739.33	110,377.94	5.17
USD	800	ETFS Metal Sec Ltd Certif Gold Perpetual	87,805.99	83,753.07	3.93
Total investment certificates			195,545.32	194,131.01	9.10
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	680	UBAM Global High Yield Solution IHC Cap	107,018.40	107,018.40	5.02
JPY	36	Oyster Japan Opportunities I Cap	32,777.54	31,949.14	1.50
USD	24,400	Fullerton Lux Fds Asian Short Duration Bonds I USD Cap	248,785.53	247,348.47	11.60
Total investment funds (UCITS)			388,581.47	386,316.01	18.12
Tracker funds (UCITS)					
EUR	1,700	iShares ES Bks 30-15 UCITS ETF	21,828.00	22,108.50	1.04
EUR	3,800	iShares III Plc EUR Corp Bond 1-5 UCITS ETF Dist	413,896.65	419,216.00	19.65
EUR	900	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	94,437.21	96,615.00	4.53
EUR	400	iShares STOXX Europe 600 Telecom UCITS ETF (DE) Dist	11,396.00	10,344.00	0.48
EUR	600	Lyxor Ibex 35 (DR) UCITS ETF D EUR	60,050.40	62,658.00	2.94
EUR	1,500	Lyxor UCITS ETF Russia (DJRuGDR) C EUR Cap	43,365.00	38,310.00	1.80
			644,973.26	649,251.50	30.44
USD	2,200	Amundi ETF Flo Ra USD Corp UCITS C Cap	211,057.08	199,454.58	9.35
USD	700	iShares II Plc USD TIPS UCITS ETF Cap	126,788.56	123,568.05	5.79
USD	1,130	iShares IV Plc USD Short Duration Corp Bd UCITS ETF Dist	101,652.63	100,133.42	4.69
USD	600	iShares Plc MSCI Korea UCITS ETF (Dist) Dist	22,338.90	23,581.86	1.11
USD	300	Source Mks Plc Financials S&P US Select Sector ETF UCITS Cap	44,846.29	44,631.71	2.09
			506,683.46	491,369.62	23.03
Total tracker funds (UCITS)			1,151,656.72	1,140,621.12	53.47
Tracker funds (UCI)					
USD	60	iShares Trust Nasdaq Biotech ETF Dist	16,508.39	16,314.28	0.76
Total tracker funds (UCI)			16,508.39	16,314.28	0.76
Total investments in securities			1,838,716.71	1,830,436.22	85.82
Cash at banks				242,973.52	11.39
Other net assets/(liabilities)				59,483.46	2.79
Total				2,132,893.20	100.00

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

LS FUND - NORTHERN STAR Enhanced Fixed Income 5+

Industrial and geographical classification of investments

as at 30th June 2017

Industrial classification

(in percentage of net assets)

Investment funds	72.35 %
Investment companies	9.10 %
Telecommunication services	1.77 %
Software and services	1.16 %
Technology hardware and equipment	0.92 %
Banks	0.52 %
Total	<u>85.82 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	37.86 %
Luxembourg	18.12 %
France	14.68 %
Jersey	9.10 %
Germany	2.70 %
Cayman Islands	1.16 %
Finland	0.92 %
United States of America	0.76 %
Sweden	0.52 %
Total	<u>85.82 %</u>

LS FUND

Notes to the financial statements

as at 30th June 2017

Note 1 - Principal accounting methods

a) Presentation of the financial statements

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

b) The valuation of the securities

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

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost. The realised gains and losses on sales of securities portfolio are recorded net in the statement of operations and other changes in net assets.

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.

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 the unrealised gains or losses and net realised gains or losses are recorded in the statement of operations and other changes in net assets.

LS FUND

Notes to the financial statements (continued)

as at 30th June 2017

g) Valuation of futures contracts

Futures contracts are registered on the 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 the unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

h) Valuation of options contracts

Premiums paid on the purchase of options are recorded under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are recorded under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets. Options contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of the unrealised gains and losses and net realised gains and losses are recorded in the statement of operations and other changes in net assets.

i) Formation expenses

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

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 reference 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 reference currency of the Sub-Fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Foreign 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.

l) 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 and of fees relating to liquidation of transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives and of fees relating to term deposits.

Note 2 - Management and performance fees

LIMESTONE PLATFORM AS. is appointed as Management Company by the Board of Directors of the Company.

The Management Company, LIMESTONE PLATFORM AS. is entitled to a fee of 0.05% p.a. of the average of the net assets of each Sub-Fund during the relevant quarter with an annual minimum of EUR 25,000 per Sub-Fund.

LS FUND

Notes to the financial statements (continued)

as at 30th June 2017

The Management Company can receive too:

- up to 500 trades, a minimum fee amounting to EUR 15,000.00 per Sub-Fund and per year,
- above 500 trades, every next 100 trades fixed fee extra amounting to EUR 5,000.00 per Sub-Fund and per year,
- and a variable fee per Sub-Fund and per year as follows:

Up to EUR 100 mio	0.05%
From EUR 100 mio to EUR 125 mio	0.03%
Above EUR 125 mio	0.01%

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

LS FUND NORTHERN STAR Global Dynamic Opportunities 10+

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

LS FUND NORTHERN STAR Enhanced Fixed Income 5+

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

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

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

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

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

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.

LS FUND

Notes to the financial statements (continued)

as at 30th June 2017

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

At the date of the financial statements, no performance fee was recorded for the Sub-Funds.

Note 3 - Management fees of the target funds

The Sub-Fund may invest of its net assets in units/shares of other UCITS or UCIs including money market funds. This may entail 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.

Note 4 - Central administration costs

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

Note 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 - Futures contracts

As at 30th June 2017, the following Sub-Funds had entered into the following futures contracts with SAXO BANK A/S:

LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	16	Euro Bund 10 Years FUT 09/17 EUX	EUR	-2,589,920.00	43,040.00
Purchase	50	Euro Stoxx 50 EUR (Price) Index FUT 09/17 EUX	EUR	1,715,500.00	-23,000.00
Purchase	60	EUR FUT 09/17 CME	USD	7,541,432.83	8,023.50
Purchase	15	S&P 500 Index FUT 09/17 CME	USD	1,592,204.49	-1,808.58
					<u>26,254.92</u>

LS FUND

Notes to the financial statements (continued)

as at 30th June 2017

LS FUND - NORTHERN STAR Enhanced Fixed Income 5+

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	1	Euro Bund 10 Years FUT 09/17 EUX	EUR	-161,870.00	2,690.00
Purchase	2	Euro Stoxx 50 EUR (Price) Index FUT 09/17 EUX	EUR	68,620.00	-920.00
Purchase	9	EUR FUT 09/17 CME	USD	1,131,214.92	1,748.29
Purchase	2	US Treasury Note 2 Years FUT 09/17 CBOT	USD	379,006.27	-575.46
					<u>2,942.83</u>

Note 7 - Total Expense Ratio ("TER")

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

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

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

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

Note 8 - Changes in investments

The statement of changes in investments for the period in reference to the report is available on simple request free of charge at the registered office of the Company, at any Paying Agent and any Distributor and at the Representative agent in Switzerland ("ACOLIN FUND SERVICES AG").

Note 9 - Equalisation factor

It is normal practice, for the Funds in which the Company invests, to apply an "Equalisation factor", whereby the Company may be required to pay an amount in excess of the net asset value representing its part of the performance fee accrual within the net asset value. The "Equalisation factor" ensures that the performance fee is charged only to those shares which have increased in value and that all shareholders have the same amount per share at risk.

Note 10 - Subsequent event

The Board of Directors decided on 18th July 2017 to merge the Sub-Fund LS FUND - NORTHERN STAR Enhanced Fixed Income 5+ into the Sub-Fund LS FUND - NORTHERN STAR Global Dynamic Opportunities 10+ with effect as from 31st August 2017.

LS FUND

Notes to the financial statements (continued)

as at 30th June 2017

Note 11 - Event

The Luxembourg Stock Exchange decided on 29th June 2017 to transfer for listing and trading the securities from the regulated BDL market to the Euro MTF market with effect from 30th June 2017. The Euro MTF market is regulated by the provisions of the Rules and Regulations of the Luxembourg Stock Exchange.

LS FUND

Additional information (unaudited)

as at 30th June 2017

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") 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 exposure.

2 - Remuneration

Art 151 3)a) of the amended 2010 Law The total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the management company and the investment company to its staff, and number of beneficiaries, and where relevant, any amount paid directly by the UCITS itself, including any performance fees	For financial year from 1st July 2016 to 30th June 2017 Fixed remuneration: EUR 218,221.85 Variable remuneration: EUR 0.00 Number of beneficiaries: 9 Amount paid directly by LS FUND : EUR 23,500.00 (Directorship fees only)
Art 151 3)b) of the amended 2010 Law The aggregate amount of remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS	Board members: EUR 128,000.00 Risk-Management: EUR 43,500.00 Investment management: EUR 12,000.00
Art 151 3)c) of the amended 2010 Law A description of how the remuneration and benefits have been calculated	The remuneration of the staff of the Management Company was based on long-term employment contracts. No extra benefits in the respective period. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (http://limestone.eu/)
Art 151 3)d) of the amended 2010 Law The outcome of the review of the remuneration policy including any irregularities that have occurred	The review is carried out on an annual basis in course of regular internal audit. The next internal audit is planned for Q1 2018. No irregularities detected during the full year 2017.
Art 151 3)e) of the amended 2010 Law Material changes to remuneration policy	No material changes happened for the year ended 30th June 2017

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements, the Company is not in the scope of the publication requirements of SFTR. No transactions were carried out during the reporting period.