



# North Star Mixed International Investment Fund Limited

## Financial Statements

16th March 2009 to 31st March 2010

## Directors' Report

The Directors have pleasure in submitting their report and financial statements for the period 16th March 2009 to 31st March 2010.

### General

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The onset of the continuing financial crisis in 2007/8 had a significant effect on all of the North Star Group business, not least because the sudden contraction of credit availability affected our traditional method of operation with gearing. This caused a major review of operations resulting in the rationalisation referred to in note 1.

### Principle Activity

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During the period the principal activity was investment in listed bonds, equities, futures, options and interest rate arbitrage. All of the Company's activities were outside the Cayman Islands.

### Financial

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The financial statements are expressed in thousands of Euros. The results are set out in the profit and loss account on page 2. Net assets at close of business on 31st March 2010 amounted to EUR 124.58 per redeemable preferred share (16th March 2009: EUR 125.77 per share).

### Directors

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The Directors during the period were as follows:

J. S. Clements  
M. Kjøller-Petersen  
C. Magee

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By order of the Board:

C. Magee – Secretary

12th December 2014

### Registered Office

CIBC Financial Centre  
3rd Floor  
P.O. Box 694  
George Town  
Grand Cayman KY1-1107

# North Star Mixed International Investment Fund Limited

## Profit & Loss Account

for the period 16th March 2009 to 31st March 2010

	<u>EUR</u>
<b>Income from operations</b> (including gains/losses on investments & foreign exchange)	38,468
<b>Administrative expenses</b> ( <i>Note 4</i> )	(56,125)
<b>Profit / (Loss) for the period</b>	<u>(17,657)</u>

## Statement of Assets and Liabilities

as at 31st March 2010

	<u>EUR</u>
<b>Assets</b>	
Cash at bank	769,577
Investments (less Futures)	721,281
<b>Total assets</b>	<u>1,490,858</u>
<b>Liabilities</b>	
Bank loans and overdrafts	0
Creditors and accruals	32,418
<b>Total liabilities</b>	<u>(32,418)</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>1,458,440</u>
<b>Net asset value per share</b>	<u>EUR 124.58</u>

### Review Report

In accordance with the instructions of the Board of Directors, we have reviewed the above financial statements of North Star Mixed International Investment Fund for the period ended March 31, 2010.

These financial statements are the responsibility of the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

Our review was conducted in accordance with Swiss Auditing Standard 910 applicable to review engagements, which requires that a review be planned and performed to obtain moderate assurance about whether the financial statements are free from material misstatement. This review is limited primarily to inquiries of personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not comply with the financial policies as set out in the notes.

### GF Audit

Alberto IMONDI  
Licensed Audit Expert  
Auditor in charge

Laurent BASSIN  
Licensed Audit Expert

Lausanne, Switzerland      12th December, 2014

# North Star Mixed International Investment Fund Limited

## Portfolio

As at 31st March 2010

	Currency	Principal	Market value EUR	% of portfolio
<b>Bonds by latest maturity date</b>				
5% Nykredit (Totalkredit) SDO 01E 2041	DKK	3,783,905	501,417	63.0%
AP Møller Mærsk A/S 16.12.16 6,25%	DKK	2,000,000	262,194	32.9%
<b>Total bonds</b>			<u>763,611</u>	<u>95.9%</u>
<b>Equities</b>				
Ringkjøbing Landbobank A/S	DKK	400	33,045	4.1%
<b>Total equities</b>			<u>33,045</u>	<u>4.1%</u>
<b>Total investment</b>			<u>796,656</u>	<u>100.0%</u>
<b>Futures and forward contracts</b>				

The Company enters into forward contracts, options and futures to exploit market opportunities.

	Currency	Nom. value CHF	Market value EUR	Expiry date
Foreign exchange contracts	CHF/DKK	2,000,000	(75,375)	May 2010

## Notes - forming part of the financial statements

### 1. Organisation

North Star Mixed International Investment Fund Limited ("the Company") was incorporated on 10th March 2009 as a closed-ended exempted company under the Companies Law of the Cayman Islands.

The Company acquired the whole undertakings of three other Cayman Islands companies ("the Old Companies") with effect from midnight on 15th March 2009. Upon this acquisition the Company issued shares to the shareholders of the Old Companies equivalent to the total net asset values introduced by the Old Companies to the Company. The Old Companies, having ceased their business and having no assets or liabilities, were in due course struck-off and so ceased to exist.

Under the terms of the sale of the Old Company's businesses to the Company the latter has assumed responsibility for all liabilities of the Old Companies, both known and unknown, with effect from midnight on 15th March 2009.

### 2. Significant accounting policies

#### Basis of preparation

The financial statements are presented in thousands of Euros.

The financial statements are prepared on a fair value basis for all financial assets and liabilities at fair value through profit or loss including derivative financial instruments. Other financial assets and liabilities are stated at amortised cost or redemption amount (redeemable shares).

The accounting policies have been consistently applied by the Company and are consistent with those used for the Old Companies.

# North Star Mixed International Investment Fund Limited

## Foreign currencies translation

Assets and liabilities in foreign currencies are translated into Euros at the rates of exchange ruling at 31st March 2010. Transactions in foreign currencies are translated into Euros at the rate of exchange ruling at the date of the transaction. Exchange differences are included in the profit and loss account.

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## 3. Share capital

### Issued:

<u>2009/10</u>	No. in issue at 16th March 2009	No. in issue at 31st March 2010
Management shares	100	100
EUR "A" shares	3,401	3,162
EUR "B" shares	4,225	6,564
USD Ords	1,699	1,206
GBP Ords	434	434
DKK Ords	1,159	214
SEK Ords	127	127
	<u>11,145</u>	<u>11,807</u>

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## 4. Administrative Expenses

	EUR
Management & performance fees	18,453
Directors' fees	10,791
Other	26,811
	<u>56,125</u>

The Company has no employees. Management and performance fees are paid to North Star Fund Managers (Cayman) Limited, owner of the management shares.

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## 5. Taxation

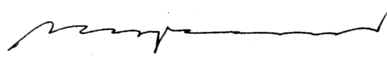
There are no taxes on income or gains in the Cayman Islands, accordingly, no provision for income taxes is included in these financial statements.

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The financial statements on pages 2 to 4 were approved by the Board of Directors on 12th December 2014



J.S. Clements, Director



M. Kjøller-Petersen, Director