



# North Star Mixed International Investment Fund Limited

## Financial Statements

Year to 31st March 2012

## Directors' Report

The Directors have pleasure in submitting their report and financial statements for the year to 31st March 2012.

### General

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The financial crisis which began in 2007/8 continued unabated during this financial year and continued to have 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 - but also because of poor market sentiment in general.

### 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 2012 amounted to EUR 121.44 per redeemable preferred share (31st March 2011: EUR 123.42 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 year to 31st March 2012

	<u>EUR</u>
<b>Income from operations</b> (including gains/losses on investments & foreign exchange)	21,612
<b>Administrative expenses</b> ( <i>Note 4</i> )	(41,927)
<b>Profit / (Loss) for the period</b>	<u>(20,315)</u>

## Statement of Assets and Liabilities as at 31st March 2012

	<u>EUR</u>
<b>Assets</b>	
Cash at bank	461,385
Investments	819,231
<b>Total assets</b>	<u>1,280,616</u>
<b>Liabilities</b>	
Bank loans and overdrafts	0
Creditors and accruals	53,810
<b>Total liabilities</b>	<u>(53,810)</u>
<b>Net assets attributable to holders of redeemable shares</b>	<u>1,226,806</u>
<b>Net asset value per share</b>	<u>EUR 121.44</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, 2012.

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 2012

	Currency	Principal	Market value EUR	% of portfolio
<b>Bonds by latest maturity date</b>				
4% Nykredit (Totalkredit) 01E A 2044	DKK	2,800,00	381,253	46.6%
DONG Energy 01.01.21 7,75%	DKK	60,000	68,483	8.4%
IF Insurance 4,943% without fixed maturity	DKK	165,000	162,376	19.8%
Storebrand Livsforsikring 08 var.	DKK	100,000	110,143	13.4%
<b>Total bonds</b>			<u>722,255</u>	<u>88.2%</u>
<b>Equities</b>				
Ringkjøbing Landbobank A/S	DKK	400	37,689	4.6%
A.P. Møller-Mærsk B	DKK	5	28,952	3.5%
Vestas A/S	DKK	750	5,706	0.7%
Citigroup Inc.	USD	900	24,629	3.0%
<b>Total equities</b>			<u>96,976</u>	<u>11.8%</u>
<b>Total investment</b>			<u>819,231</u>	<u>100.0%</u>

### Futures and forward contracts

The Company enters into forward contracts, options and futures to exploit market opportunities. None were outstanding at the year end.

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## 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.

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### 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 2012. 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>20011/12</u>	No. in issue at 16th March 2011	No. in issue at 31st March 2012
Management shares	100	100
EUR "A" shares	3,162	3,162
EUR "B" shares	6,326	6,287
USD Ords	443	443
GBP Ords	193	83
SEK Ords	127	127
	<u>10,351</u>	<u>10,202</u>

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## 4. Administrative Expenses

	<u>EUR</u>
Management & performance fees	21,905
Directors' fees	13,187
Other	<u>6,835</u>
	<u>41,927</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

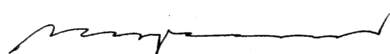
There are no taxes on income or gains in the Cayman Islands, accordingly, no provision for income taxes is included in these financial statements.

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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