

**Audited annual report  
as at 30th June 2011**

# **LIMESTONE FUND**

Société d'Investissement à Capital Variable  
organised under the laws of Luxembourg

R.C.S. Luxembourg B 140 175

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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, the simplified prospectus, supplemented by the latest annual report and the most recent semi-annual report, if published thereafter.

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# LIMESTONE FUND

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# LIMESTONE FUND

## Organisation

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### 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

Managing Director  
AS LIMESTONE INVESTMENT MANAGEMENT  
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  
(since 12th November 2010)

Jean-Paul LOOS  
(until 1st October 2010)

#### *Directors*

Rafik FISCHER

Olivier de JAMBLINNE de MEUX  
(until 11th November 2010)

*Managing Director*  
Franck SARRE

## **LIMESTONE FUND**

### **Organisation (continued)**

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#### **Conducting officers of the Management Company**

Wouter GESQUIERE  
Franck SARRE

#### **Investment advisor for the Sub-Fund LIMESTONE FUND - New Europe Socially Responsible Fund**

GES INVESTMENT SERVICES  
Kungsgatan 35  
S-111 56 STOCKHOLM

#### **Delegated investment manager and general distributor**

AS LIMESTONE INVESTMENT MANAGEMENT  
Vaike-Karja 12  
EST-10140 TALLINN

#### **Custodian bank and principal paying agent**

KBL EUROPEAN PRIVATE BANKERS S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

#### **Domiciliary, registrar, transfer and administrative agent**

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

#### **Promoter**

AS LIMESTONE INVESTMENT MANAGEMENT  
Vaike-Karja 12  
EST-10140 TALLINN

#### **Representative agent in Switzerland**

ACOLIN FUND SERVICES AG  
Stadelhoferstrasse 18  
CH-8001 ZURICH

#### **Paying agent in Switzerland**

FRANKFURTER BANKGESELLSCHAFT (SCHWEIZ) AG  
Börsenstrasse 16, Postfach  
CH-8022 ZÜRICH

## LIMESTONE FUND

### Organisation (continued)

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#### **Cabinet de révision agréé**

DELOITTE S.A.  
560, rue de Neudorf  
L-2220 LUXEMBOURG

## LIMESTONE FUND

### General information

LIMESTONE 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 and is governed by the amended Luxembourg laws of 10th August 1915, by the Part I of the amended Law of 20th December 2002 until 30th June 2011 and by Part I of the Law of 17th December 2010 relating to Undertakings for Collective Investment since 1st July 2011.

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:

- LIMESTONE FUND - New Europe Socially Responsible Fund in EUR
- LIMESTONE FUND - Eastern Europe Real Estate Equity Fund in EUR
- LIMESTONE FUND - NSP Russia Discovery (launched on 27th April 2011) in EUR
- LIMESTONE FUND - NSP Globetrotter (launched on 8th February 2011) in EUR

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

The Company may issue shares of no par value of different classes of Shares, which relate to each portfolio of assets. The Sub-Fund's are priced and Shares are issued and/or may be redeemed on each bank business day in Luxembourg.

At the date of the report, the following classes of capitalisation Shares have been issued :

- A-Class Share
- I- Class Share (restricted to institutional investors)

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

Financial years end on 30th June in each year.

The full prospectus, the simplified prospectus, 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.

## LIMESTONE FUND

### Additional information for investors in Switzerland

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#### 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 simplified prospectus 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](http://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](http://www.fundinfo.com).

In this publication organs are particularly published essential informations like important changes in the prospectus as well as the liquidation of the Company or of one or several Sub-Funds.

#### Prevailing version

The german version of the prospectus prevails in the legal relationship between the Company and the investors in Switzerland.

#### Reimbursements and compensations for distribution

1. In connection with distribution in Switzerland, reimbursement may only be paid to the qualified investors listed below that, from a commercial perspective, hold Company shares on behalf of third parties:

- life-insurance companies,
- pension funds and other retirement provision institutions,
- investment foundations,
- Swiss fund management companies,
- foreign funds management companies and providers,
- investment companies.

2. In connection with distribution in Switzerland, distribution fees may only be paid to the following distributors and sales agents/partners:

- distributors subject to the duty to obtain authorisation from the FINMA pursuant to Article 19.1 CISA (the Collective Investments Schemes Act),
- distributors exempt from the duty to obtain authorisation pursuant to Article 19.4 CISA and Article 8 CISO (Collective Investments Schemes Ordinance),
- sales partners who place the Company shares exclusively with institutional investors with professional treasury facilities,
- sales partners who place the Company shares exclusively on the basis of a written asset management mandate.

# LIMESTONE FUND

## Report of the Board of Directors

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Dear Shareholders,

During the reporting year equity markets continued to rise almost throughout the year and two new sub-funds were added to the fund range in the spring 2011. The addition of the new sub-funds and extended marketing efforts resulted in increased awareness among institutional investors, which in turn led to a considerable growth of assets under management in the Limestone Fund SICAV. In the future we will continue introducing sub-funds which, based on our experience, best suit sophisticated investor needs in the global capital markets.

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

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

Current Sub-Funds :

LIMESTONE FUND - New Europe Socially Responsible Fund was launched in July 2008. During the reporting year institutional share class was added to the Sub-Fund.

LIMESTONE FUND - Eastern Europe Real Estate Equity Fund was launched in June 2009. During the reporting year the Sub-Fund faced withdrawals despite positive performance.

LIMESTONE FUND - NSP Globetrotter was launched on 8th February 2011. The Sub-Fund received solid interest among institutional investors looking for global frontier markets vehicles.

LIMESTONE FUND - NSP Russia Discovery was launched on 27th April 2011. The Sub-Fund was well welcomed by investors searching for pure alpha products which invest in the Russian stock market.

Luxembourg, 22nd August 2011

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  
**LIMESTONE FUND**

Following our appointment by the general meeting of the shareholders, we have audited the accompanying financial statements of LIMESTONE FUND and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 30th June 2011 and the statement of operations and other changes in net assets for the year then ended, and a summary of significant accounting policies and other explanatory notes to the financial statements.

### Responsibility of the Board of Directors of the Company for the financial statements

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

### Responsibility of the *réviseur d'entreprises agréé*

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the *réviseur d'entreprises agréé's* judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the *réviseur d'entreprises agréé* considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

**Report of the réviseur d'entreprises agréé (continued)**

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors of the Company, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements give a true and fair view of the financial position of LIMESTONE FUND and of each of its sub-funds as of 30th June 2011, and of the results of their operations and changes in their net assets for the year then ended in accordance with the Luxembourg legal and regulatory requirements relating to the preparation of the financial statements.

**Other matter**

Supplementary information included in the annual report has been reviewed in the context of our mandate but has not been subject to specific audit procedures carried out in accordance with the standards described above. Consequently, we express no opinion on such information. However, we have no observation to make concerning such information in the context of the financial statements taken as a whole.

For Deloitte S.A., *Cabinet de révision agréé*



Philippe Lengès, *Réviseur d'entreprises agréé*  
Partner

27th September 2011  
560, rue de Neudorf  
L-2220 LUXEMBOURG

## LIMESTONE FUND

### Consolidated statement of net assets (in EUR)

as at 30th June 2011

#### **Assets**

Securities portfolio at market value	69,540,525.64
Cash at banks	3,075,584.26
Formation expenses, net	16,099.56
Receivable on sales of securities	305,754.20
Receivable on issues of shares	515.87
Income receivable on portfolio	136,889.89
Total assets	<u>73,075,369.42</u>

#### **Liabilities**

Payable on purchases of securities	756,817.10
Payable on redemptions of shares	517.68
Interest on bank liabilities and expenses payable	247,512.49
Total liabilities	<u>1,004,847.27</u>
Net assets at the end of the year	<u>72,070,522.15</u>

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

## LIMESTONE FUND

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

from 1st July 2010 to 30th June 2011

#### **Income**

Dividends, net	577,361.38
Interest on bonds and other debt securities, net	76,798.43
Interest on bank accounts	1,250.51
Total income	<u>655,410.32</u>

#### **Expenses**

Advisory fees	20,208.22
Management fees	759,870.60
Performance fees	18,251.67
Custodian fees	18,140.58
Banking charges and other fees	55,409.96
Transaction fees	26,410.60
Central administration costs	119,157.91
Professional fees	32,598.63
Other administration costs	92,543.83
Subscription duty ("taxe d'abonnement")	13,638.52
Interest paid on bank liabilities	3,130.58
Other expenses	28,661.18
Total expenses	<u>1,188,022.28</u>

Net investment income	<u>-532,611.96</u>
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#### **Net realised gain/(loss)**

- on securities portfolio	2,992,026.67
- on foreign exchange	62,386.77
Realised result	<u>2,521,801.48</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>-2,251,067.29</u>
Result of operations	<u>270,734.19</u>

Subscriptions	<u>59,534,494.75</u>
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Redemptions	<u>-11,955,309.78</u>
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Total changes in net assets	<u>47,849,919.16</u>
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Total net assets at the beginning of the year	<u>24,220,602.99</u>
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Total net assets at the end of the year	<u>72,070,522.15</u>
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The accompanying notes are an integral part of these financial statements.

## LIMESTONE FUND - New Europe Socially Responsible Fund

### Statement of net assets (in EUR)

as at 30th June 2011

#### Assets

Securities portfolio at market value	20,864,382.99
Cash at banks	507,825.17
Formation expenses, net	7,221.32
Income receivable on portfolio	82,101.01
	<hr/>
Total assets	21,461,530.49
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#### Liabilities

Interest on bank liabilities and expenses payable	145,017.48
	<hr/>
Total liabilities	145,017.48
	<hr/>

Net assets at the end of the year	21,316,513.01
	<hr/> <hr/>

A-Class Shares outstanding	189,614.560
Net asset value per A-Class Share	106.46

I-Class Shares outstanding	11,496.332
Net asset value per I-Class Share	98.31

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

## LIMESTONE FUND - New Europe Socially Responsible Fund

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

from 1st July 2010 to 30th June 2011

#### **Income**

Dividends, net	470,812.18
Interest on bank accounts	1,057.81
Total income	471,869.99

#### **Expenses**

Advisory fees	20,208.22
Management fees	534,377.19
Performance fees	55.00
Custodian fees	10,910.09
Banking charges and other fees	39,636.41
Transaction fees	9,960.00
Central administration costs	52,618.16
Professional fees	22,403.97
Other administration costs	60,239.35
Subscription duty ("taxe d'abonnement")	9,978.07
Interest paid on bank liabilities	1,825.22
Other expenses	21,908.20
Total expenses	784,119.88

Net investment income	-312,249.89
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#### **Net realised gain/(loss)**

- on securities portfolio	2,604,243.73
- on foreign exchange	24,482.38
Realised result	2,316,476.22

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-498,483.88
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Result of operations	1,817,992.34
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Subscriptions	9,651,473.29
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Redemptions	-10,299,063.69
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Total changes in net assets	1,170,401.94
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Total net assets at the beginning of the year	20,146,111.07
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Total net assets at the end of the year	21,316,513.01
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The accompanying notes are an integral part of these financial statements.

## LIMESTONE FUND - New Europe Socially Responsible Fund

### Statistical information (in EUR)

as at 30th June 2011

<b>Total net assets</b>	
- as at 30.06.2011	21,316,513.01
- as at 30.06.2010	20,146,111.07
- as at 30.06.2009	5,101,791.13
<b>Portfolio Turnover Rate (in %)</b>	
- as at 30.06.2011	-10.84
<b>Number of A-Class Shares</b>	
- outstanding at the beginning of the year	207,561.546
- issued	76,285.319
- redeemed	-94,232.305
- outstanding at the end of the year	189,614.560
<b>Net asset value per A-Class Share</b>	
- as at 30.06.2011	106.46
- as at 30.06.2010	97.06
- as at 30.06.2009	72.65
<b>Performance A-Class Shares (in %)</b>	
- as at 30.06.2011	9.68
- as at 30.06.2010	33.60
- as at 30.06.2009	-
<b>TER per A-Class Share (in %)</b>	
- as at 30.06.2011	3.74
<b>Number of I-Class Shares</b>	
- outstanding at the beginning of the year	0.000
- issued	13,487.157
- redeemed	-1,990.825
- outstanding at the end of the year	11,496.332
<b>Net asset value per I-Class Share</b>	
- as at 30.06.2011	98.31
- as at 30.06.2010	-
- as at 30.06.2009	-
<b>TER per I-Class Share (in %)</b>	
- as at 30.06.2011	* 2.47
* annualised	
<b>Performance Fee ratio (in % of the average net assets) for I-Class Share</b>	
- as at 30.06.2011	0.01
<b>Performance of STOXX EU ENLARGED TMI® INDEX (in %)</b>	
- as at 30.06.2011	20.47
- as at 30.06.2010	26.42
- as at 30.06.2009	-

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

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

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

# LIMESTONE FUND - New Europe Socially Responsible Fund

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

as at 30th June 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
BGN	1,424,057	Bulgaria Industrial Hg JSC	955,052.52	691,768.67	3.25
BGN	348,000	Sopharma JSC	706,363.16	693,990.88	3.26
			1,661,415.68	1,385,759.55	6.51
EUR	260,000	Immofinanz AG	673,047.20	764,400.00	3.59
EUR	47,129	Luka Koper	731,179.38	593,825.40	2.79
EUR	28,144	OMV AG	776,214.52	847,838.00	3.98
EUR	18,600	Raiffeisen Bank Intl AG	589,900.37	660,951.00	3.10
EUR	115,606	Sparkassen Immobilien AG	553,087.35	535,486.99	2.51
			3,323,428.82	3,402,501.39	15.97
HRK	17,200	Croatian Telekom Inc	538,358.49	595,097.27	2.79
HRK	3,431	Institut Gradevina Hrvatske dd	1,068,135.60	774,247.54	3.63
HRK	5,514	Koncar Dist i Spec Transfor dd	761,926.58	931,419.72	4.37
			2,368,420.67	2,300,764.53	10.79
HUF	67,700	OTP Bank Plc	1,118,682.73	1,520,531.72	7.13
HUF	201,064	PannErgy NyRt	640,560.05	627,603.30	2.94
			1,759,242.78	2,148,135.02	10.07
PLN	162,860	AB Spolka Akcyjna	471,341.76	965,982.45	4.53
PLN	50,260	Action SA	158,634.21	245,183.26	1.15
PLN	46,536	Asseco Poland SA	635,952.93	579,646.41	2.72
PLN	492,090	Ceramika Nowa Gala SA	317,427.85	288,166.35	1.35
PLN	46,327	Impel SA	343,623.57	348,135.39	1.63
PLN	247,713	PPH Bomi SA	914,533.45	416,502.60	1.95
			2,841,513.77	2,843,616.46	13.33
RON	7,736,000	Boromir Prod SA	537,029.22	475,351.39	2.23
RON	4,700,000	Fondul Proprietatea SA	596,225.70	594,260.14	2.79
RON	6,600,000	Teraplast SA	590,036.16	701,909.97	3.29
			1,723,291.08	1,771,521.50	8.31
			13,677,312.80	13,852,298.45	64.98
<b>Total shares</b>					
<b>Closed-end investment funds</b>					
BGN	5,378,179	Bulgarian Real Est Inv Fd REIT	1,206,531.01	1,952,556.06	9.16
<b>Total closed-end investment funds</b>			1,206,531.01	1,952,556.06	9.16
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RON	1,718,927	Banca Transilvania SA	454,312.43	507,799.66	2.38
RON	7,795,636	Condmag SA	688,846.08	515,126.25	2.42
RON	7,269,000	Impact Developer & Contrac SA	771,380.57	635,625.56	2.98
RON	11,490,360	Prospectiuni SA	594,072.49	617,788.76	2.90
RON	1,301,500	SIF 1 Banat-Crisana SA Dist	315,349.05	315,585.10	1.48
			2,823,960.62	2,591,925.33	12.16
RSD	51,838	Energoprojekt Hg a.d Beograd	482,650.07	429,391.18	2.02
RSD	64,260	Tigar a.d.	520,324.99	497,225.89	2.33
			1,002,975.06	926,617.07	4.35
			3,826,935.68	3,518,542.40	16.51
<b>Total shares</b>					

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

## LIMESTONE FUND - New Europe Socially Responsible Fund

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

as at 30th June 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
RSD	50,599	AIK Banka AD Nis	1,387,885.81	1,540,986.08	7.23
<b>Total shares</b>			<u>1,387,885.81</u>	<u>1,540,986.08</u>	<u>7.23</u>
<b>Warrants and rights</b>					
EUR	50,000	Immoeast AG Droits de sousc Perpetual	0.00	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments in securities			20,098,665.30	20,864,382.99	97.88
Cash at banks				507,825.17	2.38
Other net assets/(liabilities)				-55,695.15	-0.26
<b>Total</b>				<u><u>21,316,513.01</u></u>	<u><u>100.00</u></u>

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

## LIMESTONE FUND - New Europe Socially Responsible Fund

### Industrial and geographical classification of investments

as at 30th June 2011

#### Industrial classification

(in percentage of net assets)

Banks	19.84 %
Real estate	15.26 %
Energy	9.34 %
Diversified financial services	5.27 %
Materials	4.64 %
Technology hardware and equipment	4.53 %
Commercial services and supplies	4.53 %
Utilities	4.37 %
Investment companies	4.27 %
Food retailing, drugstores and pharmacies	4.18 %
Software and services	3.87 %
Capital goods	3.63 %
Pharmaceuticals and biotechnology	3.26 %
Consumer durables and apparel	2.98 %
Transportation	2.79 %
Telecommunication services	2.79 %
Automobiles and components	2.33 %
Total	<u>97.88 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Romania	20.47 %
Bulgaria	15.67 %
Poland	13.33 %
Austria	13.18 %
Serbia Republic	11.58 %
Croatia	10.79 %
Hungary	10.07 %
Slovenia	2.79 %
Total	<u>97.88 %</u>

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

## LIMESTONE FUND - Eastern Europe Real Estate Equity Fund

### Statement of net assets (in EUR)

as at 30th June 2011

#### **Assets**

Securities portfolio at market value	2,868,706.05
Cash at banks	70,773.03
Formation expenses, net	2,654.74
Income receivable on portfolio	4,363.18
	<hr/>
Total assets	2,946,497.00
	<hr/>

#### **Liabilities**

Interest on bank liabilities and expenses payable	28,952.77
	<hr/>
Total liabilities	28,952.77
	<hr/>

Net assets at the end of the year	2,917,544.23
	<hr/> <hr/>

A-Class Shares outstanding	2,421.690
Net asset value per A-Class Share	1,204.76

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

## LIMESTONE FUND - Eastern Europe Real Estate Equity Fund

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

from 1st July 2010 to 30th June 2011

#### **Income**

Dividends, net	44,212.22
Interest on bank accounts	171.97
Total income	44,384.19

#### **Expenses**

Management fees	80,397.28
Performance fees	18,196.67
Custodian fees	2,093.56
Banking charges and other fees	8,213.71
Transaction fees	4,380.00
Central administration costs	45,453.05
Professional fees	3,755.42
Other administration costs	18,752.90
Subscription duty ("taxe d'abonnement")	1,879.17
Interest paid on bank liabilities	452.05
Other expenses	4,809.05
Total expenses	188,382.86

Net investment income	-143,998.67
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#### **Net realised gain/(loss)**

- on securities portfolio	499,928.52
- on foreign exchange	-20,797.35
Realised result	335,132.50

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-82,230.93
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Result of operations	252,901.57
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Subscriptions	245,879.15
---------------	------------

Redemptions	-1,655,728.41
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Total changes in net assets	-1,156,947.69
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Total net assets at the beginning of the year	4,074,491.92
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Total net assets at the end of the year	2,917,544.23
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The accompanying notes are an integral part of these financial statements.

## LIMESTONE FUND - Eastern Europe Real Estate Equity Fund

### Statistical information (in EUR)

as at 30th June 2011

<b>Total net assets</b>	
- as at 30.06.2011	2,917,544.23
- as at 30.06.2010	4,074,491.92
- as at 30.06.2009	1,798,199.73
<b>Portfolio Turnover Rate (in %)</b>	
- as at 30.06.2011	17.22
<b>Number of A-Class Shares</b>	
- outstanding at the beginning of the year	3,510.521
- issued	206.173
- redeemed	-1,295.004
- outstanding at the end of the year	2,421.690
<b>Net asset value per A-Class Share</b>	
- as at 30.06.2011	1,204.76
- as at 30.06.2010	1,160.65
- as at 30.06.2009	997.91
<b>Performance A-Class Shares (in %)</b>	
- as at 30.06.2011	3.80
- as at 30.06.2010	16.31
- as at 30.06.2009	-
<b>TER per A-Class Share (in %)</b>	
- as at 30.06.2011	4.55
<b>Performance Fee ratio (in % of the average net assets)</b>	
- as at 30.06.2011	0.45

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

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

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

# LIMESTONE FUND - Eastern Europe Real Estate Equity Fund

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

as at 30th June 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
CZK	7,800	Orco Property Group	47,151.36	63,296.65	2.17
EUR	28,447	Atrium Eur Real Estate Ltd	101,218.86	129,234.72	4.43
EUR	9,450	CA-Immobilien-Anlagen AG	90,870.67	118,314.00	4.05
EUR	46,350	Immofinanz AG	92,534.69	136,269.00	4.67
EUR	48,100	Sparkassen Immobilien AG	234,963.84	222,799.20	7.64
EUR	51,425	Warimpex Fin & Beteiligungs AG	125,047.80	105,626.95	3.62
			644,635.86	712,243.87	24.41
GBP	275,280	Ablon Group Ltd	160,549.14	144,792.59	4.96
GBP	385,000	KDD Group NV	179,206.86	78,869.76	2.70
GBP	34,672	Mirland Development Corp Plc	51,361.36	122,858.99	4.21
GBP	870,000	XXI Century Inv Pub Ltd	156,171.18	69,845.00	2.39
			547,288.54	416,366.34	14.26
PLN	47,020	Gant Development SA	226,572.54	139,446.44	4.78
PLN	26,031	Global Trade Centre SA	150,151.96	121,687.68	4.17
PLN	320,211	LC Corp SA	109,735.80	111,060.12	3.81
PLN	364,430	Ronson Europe NV	117,136.64	129,144.54	4.43
			603,596.94	501,338.78	17.19
USD	110,739	Chagala Group Ltd GDR repr 4 Shares	219,401.85	252,078.84	8.64
USD	8,500	Eastern Property Hgs Ltd Reg	161,713.74	215,182.45	7.38
USD	70,900	RGI Intl Ltd	48,374.51	132,048.01	4.53
			429,490.10	599,309.30	20.55
<b>Total shares</b>			2,272,162.80	2,292,554.94	78.58
<b>Closed-end investment funds</b>					
BGN	145,315	Advance TerraFund	84,246.32	107,817.13	3.70
BGN	656,725	Bulgarian Real Est Inv Fd REIT	154,493.45	238,425.01	8.17
<b>Total closed-end investment funds</b>			238,739.77	346,242.14	11.87
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RON	1,437,700	Impact Developer & Contrac SA	155,404.05	125,717.28	4.31
USD	4,200	Open Investments JSC	125,414.77	104,191.69	3.57
<b>Total shares</b>			280,818.82	229,908.97	7.88
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
EUR	76,000	Immoeast AG Droits de sousc Perpetual	0.00	0.00	0.00
<b>Total warrants and rights</b>			0.00	0.00	0.00
<b>Total investments in securities</b>			2,791,721.39	2,868,706.05	98.33
<b>Cash at banks</b>				70,773.03	2.43
<b>Other net assets/(liabilities)</b>				-21,934.85	-0.76
<b>Total</b>				2,917,544.23	100.00

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

## LIMESTONE FUND - Eastern Europe Real Estate Equity Fund

### Industrial and geographical classification of investments

as at 30th June 2011

#### Industrial classification

(in percentage of net assets)

Real estate	82.94 %
Investment companies	7.38 %
Consumer durables and apparel	4.31 %
Real estate funds	3.70 %
Total	<u>98.33 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Austria	19.98 %
British Virgin Islands	16.02 %
Poland	12.76 %
Bulgaria	11.87 %
Guernsey	9.49 %
The Netherlands	7.13 %
Cyprus	6.60 %
Jersey	4.43 %
Romania	4.31 %
Russia	3.57 %
Grand Duchy of Luxembourg	2.17 %
Total	<u>98.33 %</u>

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

## LIMESTONE FUND - NSP Russia Discovery

### Statement of net assets (in EUR)

as at 30th June 2011

#### Assets

Securities portfolio at market value	27,118,464.92
Cash at banks	860,796.94
Formation expenses, net	5,066.21
Income receivable on portfolio	265.48
	<hr/>
Total assets	27,984,593.55
	<hr/>

#### Liabilities

Payable on purchases of securities	756,817.10
Interest on bank liabilities and expenses payable	29,740.67
	<hr/>
Total liabilities	786,557.77
	<hr/>

Net assets at the end of the year	27,198,035.78
	<hr/>

A-Class Shares outstanding	30,335.083
Net asset value per A-Class Share	89.79

I-Class Shares outstanding	249,995.000
Net asset value per I-Class Share	97.90

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

## LIMESTONE FUND - NSP Russia Discovery

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

from 27th April 2011 to 30th June 2011

#### **Income**

Dividends, net	265.48
Total income	<u>265.48</u>

#### **Expenses**

Management fees	28,110.88
Custodian fees	1,244.53
Banking charges and other fees	1,230.67
Transaction fees	3,610.60
Central administration costs	2,193.89
Professional fees	915.97
Other administration costs	1,757.10
Subscription duty ("taxe d'abonnement")	952.40
Interest paid on bank liabilities	593.43
Other expenses	231.18
Total expenses	<u>40,840.65</u>

Net investment income	-40,575.17
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#### **Net realised gain/(loss)**

- on securities portfolio	-914.43
- on foreign exchange	15,020.89
Realised result	<u>-26,468.71</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-607,495.31
Result of operations	<u>-633,964.02</u>

Subscriptions	27,831,999.80
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Redemptions	-
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Total changes in net assets	<u>27,198,035.78</u>
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	<u><u>27,198,035.78</u></u>
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The accompanying notes are an integral part of these financial statements.

## LIMESTONE FUND - NSP Russia Discovery

### Statistical information (in EUR)

as at 30th June 2011

<b>Total net assets</b>	
- as at 30.06.2011	27,198,035.78
<b>Portfolio Turnover Rate (in %)</b>	
- as at 30.06.2011	-0.69
<b>Number of A-Class Shares</b>	
- outstanding at the beginning of the year	0.000
- issued	30,335.083
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	30,335.083
<b>Net asset value per A-Class Share</b>	
- as at 30.06.2011	89.79
<b>TER per A-Class Share (in %)</b>	
- as at 30.06.2011	* 2.19
* annualised	
<b>Number of I-Class Shares</b>	
- outstanding at the beginning of the year	0.000
- issued	249,995.000
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	249,995.000
<b>Net asset value per I-Class Share</b>	
- as at 30.06.2011	97.90
<b>TER per I-Class Share (in %)</b>	
- as at 30.06.2011	**_

\*\* TER not calculated, because not representative

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

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

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

## LIMESTONE FUND - NSP Russia Discovery

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

as at 30th June 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	216,400	IBS Group Holding Ltd spons GDR repr 1 Share Reg S	4,736,264.32	4,944,740.00	18.18
RUB	56,000,000	IDG Co Center and Volga OJSC	311,604.23	256,080.81	0.94
USD	256,300	Bank of Georgia JSC GDR repr Reg Share	3,127,492.25	2,879,993.79	10.59
USD	125,500	CTC Media Inc	1,700,723.92	1,845,664.62	6.79
USD	89,000	Evraz Group Sa GDR repr 0.33 Sh	2,072,487.37	1,912,361.18	7.03
USD	25,800	Group LSR OJSC GDR repr 1 Share Reg S	139,407.66	140,594.61	0.52
USD	778,324	Integra Group GDR repr 0.05 Reg Share	1,827,550.48	1,728,773.73	6.36
USD	110,000	Mechel OJSC ADR repr 1 Shares	2,041,777.93	1,812,719.87	6.66
USD	121,500	Trubnaya Metallurg Kompany OAO pons GDR Reg repr 4 Shares	1,641,790.37	1,563,064.77	5.75
USD	62,000	Uralkaliy OJSC GDR repr 5 Shares	1,900,469.53	1,924,536.11	7.08
			<u>14,451,699.51</u>	<u>13,807,708.68</u>	<u>50.78</u>
<b>Total shares</b>			<u>19,499,568.06</u>	<u>19,008,529.49</u>	<u>69.90</u>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
RUB	245,000	Bank St Petersburg OJSC	914,070.55	846,954.84	3.11
RUB	16,000,000	Fourth Gen Co Who Elec Mk OJSC	948,147.27	988,685.20	3.63
RUB	12,500,000	Interreg Dist Grid Co Cent JSC	309,734.96	270,082.61	0.99
			<u>2,171,952.78</u>	<u>2,105,722.65</u>	<u>7.73</u>
USD	110,000	Bank St Petersburg OJSC	410,324.40	380,618.06	1.40
USD	1,200,000	Fourth Gen Co Who Elec Mk OJSC	68,020.45	74,249.84	0.27
USD	503,000	M Video Co JSC	3,109,614.49	3,110,224.18	11.44
USD	273,936	Rosinter Restaurants Holding	2,466,480.05	2,439,120.70	8.97
			<u>6,054,439.39</u>	<u>6,004,212.78</u>	<u>22.08</u>
<b>Total shares</b>			<u>8,226,392.17</u>	<u>8,109,935.43</u>	<u>29.81</u>
<b>Total investments in securities</b>			<u>27,725,960.23</u>	<u>27,118,464.92</u>	<u>99.71</u>
<b>Cash at banks</b>				860,796.94	3.16
<b>Other net assets/(liabilities)</b>				-781,226.08	-2.87
<b>Total</b>				<u>27,198,035.78</u>	<u>100.00</u>

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

## LIMESTONE FUND - NSP Russia Discovery

### Industrial and geographical classification of investments

as at 30th June 2011

#### Industrial classification

(in percentage of net assets)

Materials	27.04 %
Software and services	18.18 %
Banks	15.10 %
Retailing	11.44 %
Hotels, restaurants and leisure	8.97 %
Media	6.79 %
Energy	6.36 %
Utilities	5.83 %
Total	<u>99.71 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Russia	50.76 %
Isle of Man	18.18 %
Georgia	10.59 %
Grand Duchy of Luxembourg	7.03 %
United States of America	6.79 %
Cayman Islands	6.36 %
Total	<u>99.71 %</u>

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

## LIMESTONE FUND - NSP Globetrotter

### Statement of net assets (in EUR)

as at 30th June 2011

#### Assets

Securities portfolio at market value	18,688,971.68
Cash at banks	1,636,189.12
Formation expenses, net	1,157.29
Receivable on sales of securities	305,754.20
Receivable on issues of shares	515.87
Income receivable on portfolio	50,160.22
Total assets	<u>20,682,748.38</u>

#### Liabilities

Payable on redemptions of shares	517.68
Interest on bank liabilities and expenses payable	43,801.57
Total liabilities	<u>44,319.25</u>
Net assets at the end of the year	<u>20,638,429.13</u>

A-Class Shares outstanding	3,017.116
Net asset value per A-Class Share	92.40
I-Class Shares outstanding	219,442.694
Net asset value per I-Class Share	92.78

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

## LIMESTONE FUND - NSP Globetrotter

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

from 8th February 2011 to 30th June 2011

#### **Income**

Dividends, net	62,071.50
Interest on bonds and other debt securities, net	76,798.43
Interest on bank accounts	20.73
Total income	<u>138,890.66</u>

#### **Expenses**

Management fees	116,985.25
Custodian fees	3,892.40
Banking charges and other fees	6,329.17
Transaction fees	8,460.00
Central administration costs	18,892.81
Professional fees	5,523.27
Other administration costs	11,794.48
Subscription duty ("taxe d'abonnement")	828.88
Interest paid on bank liabilities	259.88
Other expenses	1,712.75
Total expenses	<u>174,678.89</u>

Net investment income	-35,788.23
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#### **Net realised gain/(loss)**

- on securities portfolio	-111,231.15
- on foreign exchange	43,680.85
Realised result	<u>-103,338.53</u>

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	<u>-1,062,857.17</u>
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Result of operations	<u>-1,166,195.70</u>
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Subscriptions	21,805,142.51
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Redemptions	<u>-517.68</u>
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Total changes in net assets	20,638,429.13
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Total net assets at the beginning of the year	-
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Total net assets at the end of the year	<u>20,638,429.13</u>
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The accompanying notes are an integral part of these financial statements.

## LIMESTONE FUND - NSP Globetrotter

### Statistical information (in EUR)

as at 30th June 2011

<b>Total net assets</b>	
- as at 30.06.2011	20,638,429.13
<b>Portfolio Turnover Rate (in %)</b>	
- as at 30.06.2011	12.97
<b>Number of A-Class Shares</b>	
- outstanding at the beginning of the year	0.000
- issued	3,017.116
- redeemed	0.000
<hr/>	<hr/>
- outstanding at the end of the year	3,017.116
<b>Net asset value per A-Class Share</b>	
- as at 30.06.2011	92.40
<b>Synthetic TER per A-Class Share (in %)</b>	
- as at 30.06.2011	* 3.88
* annualised	
<b>Number of I-Class Shares</b>	
- outstanding at the beginning of the year	0.000
- issued	219,448.125
- redeemed	-5.431
<hr/>	<hr/>
- outstanding at the end of the year	219,442.694
<b>Net asset value per I-Class Share</b>	
- as at 30.06.2011	92.78
<b>Synthetic TER per I-Class Share (in %)</b>	
- as at 30.06.2011	* 3.37
* annualised	

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

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

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

## LIMESTONE FUND - NSP Globetrotter

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

as at 30th June 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
AED	1,100,000	Air Arabia PJSC	144,743.49	136,964.23	0.66
AED	2,604,300	Dana Gas PJSC	313,761.88	313,019.88	1.52
			458,505.37	449,984.11	2.18
BGN	206,974	Bulgarian Hg Co Chimimport JSC Pref	364,337.62	320,677.38	1.55
CAD	68,000	SXR Uranium One Inc	230,800.15	129,342.91	0.63
GBP	30,300	Kazakhmys Plc	480,737.97	463,020.03	2.24
GBP	2,340,000	Origo Partners Plc	1,413,814.22	1,178,976.97	5.71
GBP	26,500	Tullow Oil Plc	435,071.80	363,869.48	1.76
			2,329,623.99	2,005,866.48	9.71
HKD	212,000	BBMG Corp	209,897.08	218,004.94	1.06
HKD	192,000	Chow Sang Sang Hgs Intl Ltd	294,980.76	447,640.60	2.17
HKD	3,390,000	Emperor Watch & Jewellery Ltd	317,307.57	435,752.81	2.11
HKD	150,000	Luk Fook Holdings (Intl) Ltd	309,348.96	501,973.40	2.43
HKD	127,000	Ports Design Ltd	212,296.46	207,154.34	1.00
HKD	25,500	SouthGobi Ressources Ltd	210,034.15	189,998.60	0.92
			1,553,864.98	2,000,524.69	9.69
IDR	155,000	Indocement Tunggal Prakar Tbk	214,022.79	212,553.88	1.03
USD	53,133	Bank of Georgia JSC GDR repr Reg Share	691,122.26	597,045.30	2.89
USD	170,700	Integra Group GDR repr 0.05 Reg Share	433,959.27	379,150.17	1.84
USD	12,300	Ivanhoe Mines Ltd	215,558.94	214,658.21	1.04
USD	29,200	KazMunaiGas Explor Product JSC GDR repr Shares Reg	450,971.17	400,827.76	1.94
			1,791,611.64	1,591,681.44	7.71
			6,942,766.54	6,710,630.89	32.50
<b>Total shares</b>					
<b>Closed-end investment funds</b>					
USD	360,000	PXP Vietnam Fd Ltd	841,202.96	804,580.26	3.90
<b>Total closed-end investment funds</b>					
			841,202.96	804,580.26	3.90
<b>Bonds related to a basket of shares</b>					
USD	11,807	CS London 0% Lk Almarai Co Ltd 11/24.10.12	198,913.74	202,240.38	0.98
USD	131,512	Credit Suisse Intl 0% Lk Dar Al Arka 10/24.08.11	237,021.86	189,280.40	0.92
USD	23,118	Credit Suisse Intl 0% Lk Etihad 11/23.05.12	233,607.24	216,330.39	1.05
USD	11,690	Credit Suisse Intl 0% Lk Industries of Qatar 10/02.05.12	328,982.13	298,837.19	1.45
USD	7,989	Credit Suisse Intl 0% Lk Jarir Marketing Co 11/17.10.12	246,837.10	253,847.07	1.23
USD	12,910	Credit Suisse Intl 0% Lk QatEleWa 11/05.09.12	331,495.59	347,877.17	1.69
USD	92,650	Credit Suisse Intl 0% Lk QataGaTr 11/05.09.12	340,348.49	311,259.78	1.51
USD	11,700	Credit Suisse Intl 0% Lk Qatar Telecom 10/25.04.12	327,183.56	331,229.36	1.60
USD	52,308	Credit Suisse Intl 0% Lk Sahara Pe 11/10.10.12	238,173.13	235,961.51	1.14
USD	20,341	Credit Suisse Intl 0% Lk Samba Financial Group 11/13.06.12	226,176.75	186,882.67	0.91
USD	11,250	Credit Suisse Intl 0% Lk SauBalnd 11/31.10.12	212,518.73	209,770.56	1.02
USD	8,488	Credit Suisse Intl 0% Lk Saudi Ceramic 10/10.01.12	232,509.51	219,743.00	1.06
USD	17,860	Credit Suisse Intl 0% Qatar Navigation 11/05.09.12	319,486.49	268,288.07	1.30
USD	838,250	Credit Suisse Intl VAR Lk AraTec Hg 11/13.06.12	217,175.60	199,140.03	0.96
USD	50,941	Credit Suisse Nassau Branch 0 Lk SaudStPi 11/17.09.12	212,327.19	231,903.30	1.12
<b>Total bonds related to a basket of shares</b>					
			3,902,757.11	3,702,590.88	17.94
<b>Index linked bonds</b>					
USD	57,784	Credit Suisse Intl 0% Lk First Gulf Bk 11/03.10.12	184,728.13	190,997.70	0.93
<b>Total index linked bonds</b>					
			184,728.13	190,997.70	0.93

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

## LIMESTONE FUND - NSP Globetrotter

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

as at 30th June 2011

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Shares</b>					
GBP	955,000	Steppe Cement Ltd	455,731.08	420,357.28	2.04
RON	441,000	SIF 2 Moldova SA	157,760.25	130,695.64	0.63
RON	2,187,000	SIF 4 Muntenia SA	448,533.24	356,375.65	1.73
			606,293.49	487,071.29	2.36
RSD	23,524	Soja protein a.d. Becej	279,164.23	229,627.91	1.11
USD	181,620	Bank St Petersburg OJSC	634,316.66	628,435.01	3.05
			1,975,505.46	1,765,491.49	8.56
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
NGN	354,524	Dangote Cement PLC	209,983.44	208,452.74	1.01
			209,983.44	208,452.74	1.01
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	15,487	Silk African Lions Fund I Cap	1,999,514.11	1,955,388.62	9.47
			1,999,514.11	1,955,388.62	9.47
<b>Tracker funds (UCITS)</b>					
HKD	1,010,100	db x-trackers CSI300 Index ETF D2 Dist	782,831.09	716,352.61	3.47
HKD	40,880	db x-trackers FTSE Vietnam Index ETF 1C Cap	960,767.86	831,336.39	4.03
			1,743,598.95	1,547,689.00	7.50
<b>Investment funds (UCI)</b>					
EUR	415	Flexifund SICAV Equity China A I Cap	1,951,772.15	1,803,150.10	8.74
			1,951,772.15	1,803,150.10	8.74
		Total investments in securities	19,751,828.85	18,688,971.68	90.55
		Cash at banks		1,636,189.12	7.93
		Other net assets/(liabilities)		313,268.33	1.52
		Total		20,638,429.13	100.00

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

## LIMESTONE FUND - NSP Globetrotter

### Industrial and geographical classification of investments

as at 30th June 2011

#### Industrial classification

(in percentage of net assets)

Investment funds	29.61 %
Banks	24.81 %
Materials	10.60 %
Diversified financial services	8.14 %
Energy	7.98 %
Consumer durables and apparel	3.11 %
Investment companies	2.36 %
Retailing	2.17 %
Food, beverage and tobacco	1.11 %
Transportation	0.66 %
Total	<u>90.55 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Grand Duchy of Luxembourg	25.71 %
United Kingdom	21.75 %
Cayman Islands	5.74 %
Isle of Man	5.71 %
Bermuda	5.60 %
Russia	3.05 %
Georgia	2.89 %
Canada	2.59 %
Romania	2.36 %
United Arab Emirates	2.18 %
Hong Kong	2.11 %
Malaysia	2.04 %
Kazakhstan	1.94 %
Bulgaria	1.55 %
Bahamas	1.12 %
Serbia Republic	1.11 %
China	1.06 %
Indonesia	1.03 %
Nigeria	1.01 %
Total	<u>90.55 %</u>

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

## LIMESTONE FUND

### Notes to the financial statements

as at 30th June 2011

#### 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 month are valued as follows (linear valuation): the determining rate for these investments is gradually adapted during repayment starting from the net acquisition price and keeping the resulting return constant. If there are notable changes in market conditions, the basis for evaluating money market instruments will be adapted to new market returns.
- 5) Shares of UCITS and other UCI's are valued on the basis of their last available NAV at the Valuation Day.

##### c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each Sub-Fund that are denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's currency at the exchange rates prevailing on the date of purchase.

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

The realised gains or losses on sales of securities are determined on the basis of the average acquisition cost.

##### e) Investment income

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

Interest income is accrued on a prorata temporis basis, of any withholding tax.

##### f) Formation expenses

All formation expenses are amortised over a five-year-period.

## LIMESTONE FUND

### Notes to the financial statements (continued)

as at 30th June 2011

If the launch of a Sub-Fund occurs after the launch date of the Company, the costs of formation in relation to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect from the Sub-Fund's launch date.

#### g) Conversion of foreign currencies

Cash at banks, other net assets and the valuation 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 charges 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 and losses are recorded in the statement of operations and other changes in net assets.

#### h) Consolidation

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

### Note 2 - Management and performance fees

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

As remuneration for the services the Management Company is entitled to a fee of 0.03% p.a. of the net assets of the Company, with an annual minimum of EUR 20,000 per Sub-Fund.

The Management Company appointed, by means of the Investment Management Agreement dated 25th June 2008, AS LIMESTONE INVESTMENT MANAGEMENT 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:

#### LIMESTONE FUND - New Europe Socially Responsible Fund

Share Class	Management fee
A - Class	2.5 %
I - Class	1.25 %

#### LIMESTONE FUND - Eastern Europe Real Estate Equity Fund

Share Class	Management fee
A - Class	2.00 %

#### LIMESTONE FUND - NSP Russia Discovery

Share Class	Management fee
A - Class	2.5 %
I - Class	1.5 %

#### LIMESTONE FUND - NSP Globetrotter

Share Class	Management fee
A - Class	2.5 %
I - Class	1.5 %

## LIMESTONE FUND

### Notes to the financial statements (continued)

as at 30th June 2011

The investment policy of the LIMESTONE FUND - NSP Globetrotter Sub-Fund is to invest in shares or units of UCI and that entails a double payment of fees (such as subscriptions and redemption fees, management fees...). The total management fee calculated based on actual management fees costs paid on behalf of fund holdings, may vary up to 4% of the net assets the LIMESTONE FUND - NSP Globetrotter Sub-Fund.

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 LIMESTONE FUND - New Europe Socially Responsible Fund Sub-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 LIMESTONE FUND - Eastern Europe Real Estate Equity Fund Sub-Fund, the Investment Manager is entitled to a performance fee in the amount of 20% in excess of the performance of 10% annually as Hurdle Rate.

For the LIMESTONE FUND - NSP Russia Discovery Sub-Fund, the Investment Manager is entitled to a Performance Fee in the amount of 20% in excess of the performance of RTS Index adjusted to EUR as Hurdle Rate.

For the LIMESTONE FUND - NSP Globetrotter 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.

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

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

By exception, for the LIMESTONE FUND - NSP Russia Discovery and LIMESTONE FUND - NSP Globetrotter Sub-Funds the period for which such performance fee is calculated will be based on each quarters of the aforementioned Sub-Funds: the performance fee will be payable on the outstanding shares of these Sub-Funds at the end of the relevant quarter.

There are no performance fees for A-Class Shares, except of those of the LIMESTONE FUND - Eastern Europe Real Estate Equity Fund Sub-Fund.

#### **Note 3 - Advisory fee**

The Company appointed GES INVESTMENT SERVICES as the Investment Advisor for the Sub-Fund LIMESTONE FUND - New Europe Socially Responsible Fund.

GES INVESTMENT SERVICES is entitled to a fee of 0.05% of the assets under management with an annual minimum of EUR 22.000 until 14th March 2011 and a fee of 0.07% of the assets under management with an annual minimum of EUR 16.000 since 14th March 2011.

## LIMESTONE FUND

### Notes to the financial statements (continued)

as at 30th June 2011

#### Note 4 - Subscription duty ("Taxe d'abonnement")

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations in force, the Company is subject to an annual subscription duty ("*taxe d'abonnement*") of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter. The Company obtains the reduced tax rate of 0.01% in respect of Institutional shares. Institutional shares are reserved for investments made by investors which qualify as institutional investors within the meaning of, and as provided for, in article 129 of the amended law of 20th December 2002.

Pursuant to Article 129 (3) of the amended Law of 20th December 2002 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

#### Note 5 - Statement of 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 6 - 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 Association "SFA" 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 presented including this fee. Moreover the performance fee ratio is calculated in percentage of the average net assets for the last 12 months preceding indicated reference date.

If a fund invests at least 10 % of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the

## **LIMESTONE FUND**

### **Notes to the financial statements (continued)**

as at 30th June 2011

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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 7 - Events**

The Board of Directors of the Management Company decided by circular resolution dated 30th August 2010 to launch an additional share class in the LIMESTONE FUND - New Europe Socially Responsible Fund and the LIMESTONE FUND - Eastern Europe Real Estate Equity Fund Sub-Funds. This new "I-Class" Share is intended to institutional investors within the meaning of article 129 of the 2002 Law until 30th June 2011 and of article 174 of the 17th December 2010 Law since 1st July 2011.

The Board of Directors decided by circular resolution dated on 28th April 2011, not to penalize the first shareholders of the newly launched Limestone Fund - NSP Russia Discovery due to the small total net assets and to compensate all the KBL and KTL contractual fees incurred by this Sub-Fund until the total net assets value of this Sub-Fund reached 5 million EUR.

Moreover, AS LIMESTONE INVESTMENT MANAGEMENT waived its management fees until 7th June 2011 when the total net assets exceeded 5 million EUR.

#### **Note 8 - Subsequent Event**

The Board of Directors resolved on 29th August 2011 to liquidate LIMESTONE-EASTERN EUROPE REAL ESTATE EQUITIES FUND Sub-Fund with effective date 6th September 2011.