

SECURITIES AND EXCHANGE COMMISSION

FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1996-08-26** | Period of Report: **1996-06-30**
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FILER

NORTHSTAR ADVANTAGE HIGH YIELD FUND

CIK: **830477** | State of Incorporation: **CT** | Fiscal Year End: **1231**
Type: **NSAR-A** | Act: **40** | File No.: **811-05496** | Film No.: **96620633**

Mailing Address
*TWO PICKWICK PLAZA
GREENWICH CT 06830*

Business Address
*TWO PICKWICK PLAZA
GREENWICH CT 06830
2038636215*

PAGE 1

000 A000000 06/30/96

000 C000000 0000830477

000 D000000 N

000 E000000 NF

000 F000000 Y

000 G000000 N

000 H000000 N

000 I000000 3.0

000 J000000 A

001 A000000 NORTHSTAR HIGH YIELD FUND

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001 C000000 2038636200

002 A000000 2 PICKWICK PLAZA

002 B000000 GREENWICH

002 C000000 CT

002 D010000 06830

003 000000 N

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008 D020001 CT

008 D030001 06830

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010 C020001 CT

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011 A000001 NORTHSTAR DISTRIBUTORS, INC.

011 B000001 8-38545

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011 C020001 CT

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012 A000001 FIRST DATA INVESTORS SERVICES CORP.

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013 B020001 NY
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014 A000003 USLICO SECURITIES CORP.
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022 B000007 22-2347336
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022 A000008 SMITH BARNEY INC.
022 B000008 13-1912900
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022 B000009 13-2518466
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022 A000010 BEAR, STEARNS SECURITIES CORP.
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PAGE 5

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075 B000000 199704
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086 A020000 0

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086 C020000 0
086 D010000 0
086 D020000 0
086 E010000 0
086 E020000 0
086 F010000 0
086 F020000 0

SIGNATURE GUY NORDAHL
TITLE MANAGER

[ARTICLE] 6
 [CIK] 0000830477
 [NAME] NOTHSTAR HIGH YIELD FUND
 [SERIES]
 [NUMBER] 1
 [NAME] NORTHSTAR HIGH YIELD FUND CLASS A

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<S>	<C>
[PERIOD-TYPE]	6-MOS
[FISCAL-YEAR-END]	DEC-31-1996
[PERIOD-START]	JAN-01-1996
[PERIOD-END]	JUN-30-1996
[INVESTMENTS-AT-COST]	185612390
[INVESTMENTS-AT-VALUE]	186744303
[RECEIVABLES]	19041759
[ASSETS-OTHER]	8634649
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	214420711
[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	7419367
[TOTAL-LIABILITIES]	7419367
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	216536200
[SHARES-COMMON-STOCK]	0
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	0
[OVERDISTRIBUTION-NII]	(692235)
[ACCUMULATED-NET-GAINS]	(9974534)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	1131913
[NET-ASSETS]	207001344
[DIVIDEND-INCOME]	252279
[INTEREST-INCOME]	9791631
[OTHER-INCOME]	0
[EXPENSES-NET]	1399450
[NET-INVESTMENT-INCOME]	8644460
[REALIZED-GAINS-CURRENT]	(1238573)
[APPREC-INCREASE-CURRENT]	1202169
[NET-CHANGE-FROM-OPS]	8608056
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	(474036)
[DISTRIBUTIONS-OF-GAINS]	0
[DISTRIBUTIONS-OTHER]	0
[NUMBER-OF-SHARES-SOLD]	488541
[NUMBER-OF-SHARES-REDEEMED]	(131606)
[SHARES-REINVESTED]	30102
[NET-CHANGE-IN-ASSETS]	27351608
[ACCUMULATED-NII-PRIOR]	0

[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	(37974)
[OVERDIST-NET-GAINS-PRIOR]	(8735961)
[GROSS-ADVISORY-FEES]	446878
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	1399450
[AVERAGE-NET-ASSETS]	9679049
[PER-SHARE-NAV-BEGIN]	8.56
[PER-SHARE-NII]	.32
[PER-SHARE-GAIN-APPREC]	.02
[PER-SHARE-DIVIDEND]	(.35)
[PER-SHARE-DISTRIBUTIONS]	0
[RETURNS-OF-CAPITAL]	0
[PER-SHARE-NAV-END]	8.55
[EXPENSE-RATIO]	1.06
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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 [NAME] NOTHSTAR HIGH YIELD FUND
 [SERIES]
 [NUMBER] 2
 [NAME] NORTHSTAR HIGH YIELD FUND CLASS B

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[PERIOD-TYPE]	6-MOS
[FISCAL-YEAR-END]	DEC-31-1996
[PERIOD-START]	JAN-01-1996
[PERIOD-END]	JUN-30-1996
[INVESTMENTS-AT-COST]	185612390
[INVESTMENTS-AT-VALUE]	186744303
[RECEIVABLES]	19041759
[ASSETS-OTHER]	8634649
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	214420711
[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	7419367
[TOTAL-LIABILITIES]	7419367
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	216536200
[SHARES-COMMON-STOCK]	0
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	0
[OVERDISTRIBUTION-NII]	(692235)
[ACCUMULATED-NET-GAINS]	(9974534)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	1131913
[NET-ASSETS]	207001344
[DIVIDEND-INCOME]	252279
[INTEREST-INCOME]	9791631
[OTHER-INCOME]	0
[EXPENSES-NET]	1399450
[NET-INVESTMENT-INCOME]	8644460
[REALIZED-GAINS-CURRENT]	(1238573)
[APPREC-INCREASE-CURRENT]	1202169
[NET-CHANGE-FROM-OPS]	8608056
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	(2163255)
[DISTRIBUTIONS-OF-GAINS]	0
[DISTRIBUTIONS-OTHER]	0
[NUMBER-OF-SHARES-SOLD]	3595818
[NUMBER-OF-SHARES-REDEEMED]	(278230)
[SHARES-REINVESTED]	74016
[NET-CHANGE-IN-ASSETS]	27351608
[ACCUMULATED-NII-PRIOR]	0

[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	(37974)
[OVERDIST-NET-GAINS-PRIOR]	(8735961)
[GROSS-ADVISORY-FEES]	446878
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	1399450
[AVERAGE-NET-ASSETS]	46725792
[PER-SHARE-NAV-BEGIN]	8.57
[PER-SHARE-NII]	.30
[PER-SHARE-GAIN-APPREC]	.01
[PER-SHARE-DIVIDEND]	(.32)
[PER-SHARE-DISTRIBUTIONS]	0
[RETURNS-OF-CAPITAL]	0
[PER-SHARE-NAV-END]	8.56
[EXPENSE-RATIO]	1.73
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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[ARTICLE] 6
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 [NAME] NOTHSTAR HIGH YIELD FUND
 [SERIES]
 [NUMBER] 3
 [NAME] NORTHSTAR HIGH YIELD FUND CLASS C

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[PERIOD-START]	JAN-01-1996
[PERIOD-END]	JUN-30-1996
[INVESTMENTS-AT-COST]	185612390
[INVESTMENTS-AT-VALUE]	186744303
[RECEIVABLES]	19041759
[ASSETS-OTHER]	8634649
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	214420711
[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	7419367
[TOTAL-LIABILITIES]	7419367
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	216536200
[SHARES-COMMON-STOCK]	0
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	0
[OVERDISTRIBUTION-NII]	(692235)
[ACCUMULATED-NET-GAINS]	(9974534)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	1131913
[NET-ASSETS]	207001344
[DIVIDEND-INCOME]	252279
[INTEREST-INCOME]	9791631
[OTHER-INCOME]	0
[EXPENSES-NET]	1399450
[NET-INVESTMENT-INCOME]	8644460
[REALIZED-GAINS-CURRENT]	(1238573)
[APPREC-INCREASE-CURRENT]	1202169
[NET-CHANGE-FROM-OPS]	8608056
[EQUALIZATION]	0
[DISTRIBUTIONS-OF-INCOME]	(345165)
[DISTRIBUTIONS-OF-GAINS]	0
[DISTRIBUTIONS-OTHER]	0
[NUMBER-OF-SHARES-SOLD]	869319
[NUMBER-OF-SHARES-REDEEMED]	(52785)
[SHARES-REINVESTED]	7443
[NET-CHANGE-IN-ASSETS]	27351608
[ACCUMULATED-NII-PRIOR]	0

[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	(37974)
[OVERDIST-NET-GAINS-PRIOR]	(8735961)
[GROSS-ADVISORY-FEES]	446878
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	1399450
[AVERAGE-NET-ASSETS]	7374247
[PER-SHARE-NAV-BEGIN]	8.57
[PER-SHARE-NII]	.31
[PER-SHARE-GAIN-APPREC]	(.01)
[PER-SHARE-DIVIDEND]	(.32)
[PER-SHARE-DISTRIBUTIONS]	0
[RETURNS-OF-CAPITAL]	0
[PER-SHARE-NAV-END]	8.55
[EXPENSE-RATIO]	1.73
[AVG-DEBT-OUTSTANDING]	0
[AVG-DEBT-PER-SHARE]	0

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[ARTICLE] 6
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 [NAME] NOTHSTAR HIGH YIELD FUND
 [SERIES]
 [NUMBER] 4
 [NAME] NORTHSTAR HIGH YIELD FUND CLASS T

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[FISCAL-YEAR-END]	DEC-31-1996
[PERIOD-START]	JAN-01-1996
[PERIOD-END]	JUN-30-1996
[INVESTMENTS-AT-COST]	185612390
[INVESTMENTS-AT-VALUE]	186744303
[RECEIVABLES]	19041759
[ASSETS-OTHER]	8634649
[OTHER-ITEMS-ASSETS]	0
[TOTAL-ASSETS]	214420711
[PAYABLE-FOR-SECURITIES]	0
[SENIOR-LONG-TERM-DEBT]	0
[OTHER-ITEMS-LIABILITIES]	7419367
[TOTAL-LIABILITIES]	7419367
[SENIOR-EQUITY]	0
[PAID-IN-CAPITAL-COMMON]	216536200
[SHARES-COMMON-STOCK]	0
[SHARES-COMMON-PRIOR]	0
[ACCUMULATED-NII-CURRENT]	0
[OVERDISTRIBUTION-NII]	(692235)
[ACCUMULATED-NET-GAINS]	(9974534)
[OVERDISTRIBUTION-GAINS]	0
[ACCUM-APPREC-OR-DEPREC]	1131913
[NET-ASSETS]	207001344
[DIVIDEND-INCOME]	252279
[INTEREST-INCOME]	9791631
[OTHER-INCOME]	0
[EXPENSES-NET]	1399450
[NET-INVESTMENT-INCOME]	8644460
[REALIZED-GAINS-CURRENT]	(1238573)
[APPREC-INCREASE-CURRENT]	1202169
[NET-CHANGE-FROM-OPS]	8608056
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[DISTRIBUTIONS-OF-INCOME]	(6316265)
[DISTRIBUTIONS-OF-GAINS]	0
[DISTRIBUTIONS-OTHER]	0
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[NUMBER-OF-SHARES-REDEEMED]	(1926922)
[SHARES-REINVESTED]	389979
[NET-CHANGE-IN-ASSETS]	27351608
[ACCUMULATED-NII-PRIOR]	0

[ACCUMULATED-GAINS-PRIOR]	0
[OVERDISTRIB-NII-PRIOR]	(37974)
[OVERDIST-NET-GAINS-PRIOR]	(8735961)
[GROSS-ADVISORY-FEES]	446878
[INTEREST-EXPENSE]	0
[GROSS-EXPENSE]	1399450
[AVERAGE-NET-ASSETS]	135924806
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[PER-SHARE-NII]	.32
[PER-SHARE-GAIN-APPREC]	.01
[PER-SHARE-DIVIDEND]	(.34)
[PER-SHARE-DISTRIBUTIONS]	0
[RETURNS-OF-CAPITAL]	0
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[EXPENSE-RATIO]	1.31
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