

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

Northern Star Investment Team



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Head of Multi-Asset
Solutions, 27 Years
of Investment
Experience

MONTHLY FACTS

NAV	101.94
Fund Size (EUR)	29.5M
Number of Holdings	23

BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673164
Bloomberg	LSGDIEA LX
Quotation	Daily
Launch Date	06.12.2011
Domicile	Luxembourg

FEES AND CHARGES

Management	1.00%
Performance	15% over 8% p.a.
Subscription (max)	1.00%
Redemption (max)	1.00%

CONTACT

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INVESTMENT OBJECTIVE

October 2016

The Global Dynamic Opportunities 10+ Fund has an absolute return target aiming to generate an annualized return of over 10% on invested capital over the period of a business cycle. The 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.

PERFORMANCE

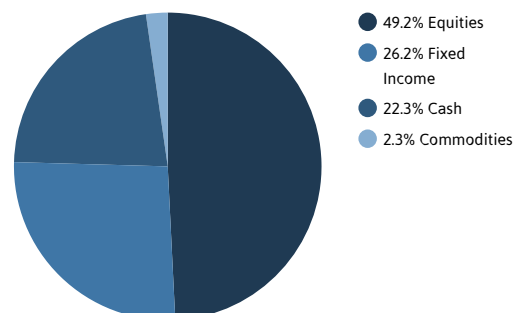
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD
Fund	-0.3%	-2.1%	-17.8%	-3.7%	2.0%	-16.6%

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2016	-8.3%	-5.3%	0.8%	-1.2%	-0.3%	-1.9%	0.7%	-0.1%	-1.8%	-0.3%			
2015	5.9%	4.0%	3.5%	-0.4%	0.5%	-3.1%	0.5%	-6.4%	-4.1%	6.4%	3.3%	-4.7%	4.6%
2014	-1.9%	2.1%	-0.7%	-0.5%	2.9%	1.0%	-1.2%	1.0%	-0.2%	0.9%	3.2%	0.8%	7.5%
2013	1.1%	-0.8%	-0.1%	-1.1%	-0.4%	-2.0%	0.2%	-0.8%	1.8%	4.0%	2.0%	0.6%	4.6%
2012	2.5%	3.2%	-0.9%	-1.2%	-1.0%	0.6%	0.9%	-0.0%	-0.5%	-1.3%	0.6%	0.6%	3.4%
2011													0.6% ¹

¹ since 06.12.2011

MANAGER COMMENTARY

Economic numbers and also leading indicators improved in most regions. As a consequence financial news and market participants started to focus on the likely upcoming interest rate hike in the US in December and possible additional hikes next year. Hence the USD strengthened and government bond yields increased globally. Equities were weaker in the US and essentially unchanged in Europe for the month of October.

The biggest positive contributors were the USD position, the Mexican Peso position and Asian equities. European equities, gold related equities and the GBP exposure were the biggest negative contributors. The fund was negative for the month.

The global growth outlook continued to improve with the result that some investors started to fear that quantitative easing in Europe might be tapered soon and the US Fed might increase interest rates several times until the end of next year. We believe that economic growth and inflation might surprise to the upside in the US over the next months but the Fed will probably try not to be too aggressive with hiking rates. In the short term US elections will be the main driver for financial markets.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk ²	9.1%	8.6%
Worst Monthly Return	-8.3%			

²annualized standard deviation of daily returns

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UN PRI

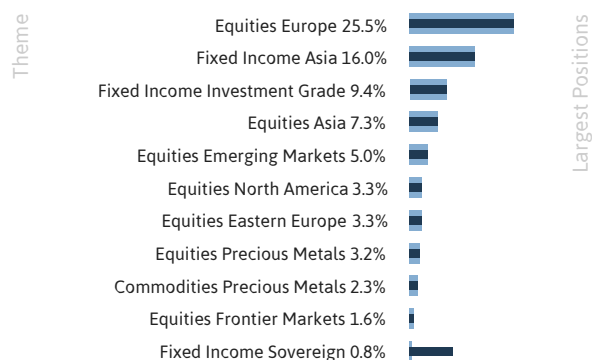
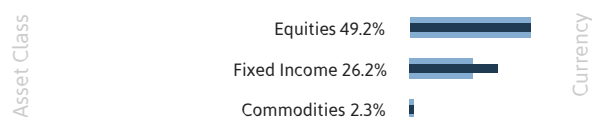
Northern Star is a signatory to the UN Principles for Responsible Investment



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EXPOSURE



■ exposure without hedging activities
 ■ exposure with hedging activities

October 2016



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