

Global Dynamic Opportunities 10+ Fund - Class R

INVESTMENT TEAM

Northern Star Investment Team



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

MONTHLY FACTS

NAV	97.73
Fund Size (EUR)	25.8M
Number of Holdings	26

BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0793149278
Bloomberg	LSGDREA LX
Quotation	Daily
Launch Date	20.06.2012
Domicile	Luxembourg

FEES AND CHARGES

Management	2.50%
Performance	15% over 8% p.a.
Subscription (max)	3.00%
Redemption (max)	1.00%

CONTACT

Phone	+358 20 734 3161
Fax	+372 628 2370
Web	www.northern.fi
e-mail	info@northern.fi

INVESTMENT OBJECTIVE

August 2017

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.

PERFORMANCE¹

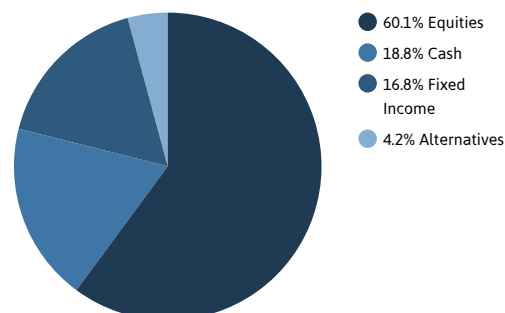
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD							
Fund	-0.3%	-2.3%	0.2%	-9.2%	-4.8%	-3.1%							
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-1.9%	2.0%	-0.7%	-0.6%	0.4%	-2.1%	0.1%	-0.3%					
2016	-8.4%	-5.4%	0.7%	-1.3%	-0.5%	-2.1%	0.6%	-0.2%	-1.9%	-0.4%	2.1%	3.6%	-12.9%
2015	5.7%	3.9%	3.4%	-0.5%	0.4%	-3.2%	0.4%	-6.5%	-4.2%	6.3%	3.2%	-4.8%	3.1%
2014	-2.1%	2.0%	-0.8%	-0.7%	2.9%	0.9%	-1.3%	0.9%	-0.3%	0.8%	3.1%	0.6%	6.0%
2013	1.0%	-0.9%	-0.2%	-1.2%	-0.5%	-2.2%	0.1%	-1.0%	1.7%	4.2%	1.8%	0.4%	3.2%
2012	2.4%	3.2%	-0.9%	-1.5%	-1.1%	0.8%	0.7%	-0.2%	-0.6%	-1.4%	0.5%	0.5%	2.2%
2011													0.5% ¹

¹ since 20.06.2012

MANAGER COMMENTARY

The Euro strengthened 0.8% against the US dollar and the German 10 year government bond rate dropped to 0.36% from previous month's 0.54%. Both oil (+0.7%) and gold (+2.6%) rose. Euro-equities dropped 0.4% and the world stock index decreased 0.5%.

Best performing investments in August were Alibaba and Deutsche Wohnen as well as Russian and biotech ETFs. The currency positions had a negative return due to the strengthening of the Euro, especially the USD position. The Swedish krona strengthened finally against the Euro which had a positive impact on the portfolio.

The summer period did not bring any clarity to the themes which are most interesting to the markets. Changes in central banks' policies are yet to come as FED will refocus monetary policy during autumn. ECB has also indicated that they will inform changes to QE-program. Biggest political question is still North Korea's bullying with nuclear weapons and the uncertainty it brings on. The global economic outlook is stable.

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.3%	Fund Risk ²	7.6%	8.5%
Worst Monthly Return	-8.4%			

²annualized standard deviation of daily returns

Global Dynamic Opportunities 10+ Fund - Class R

UN PRI

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

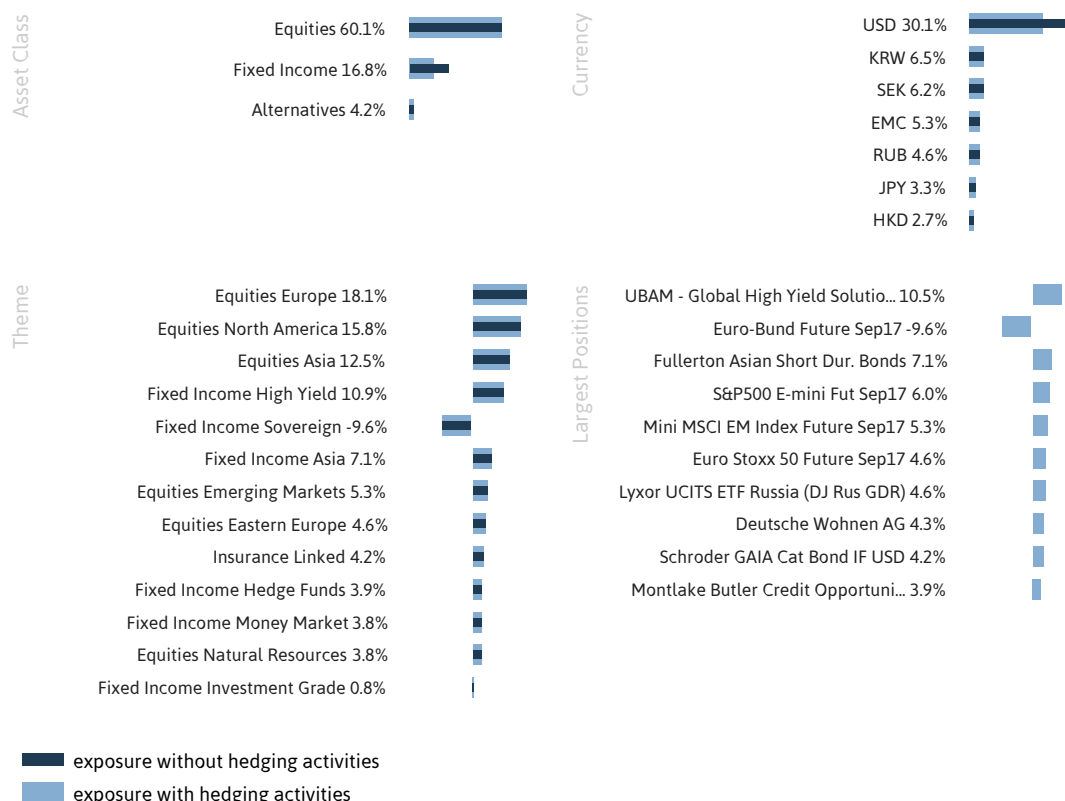


CONTACT

Phone +358 20 734 3161
 Fax +372 628 2370
 Web www.northern.fi
 e-mail info@northern.fi

EXPOSURE

August 2017



DISCLAIMER

The aim of this document is to give general information regarding financial markets and economic trends in an educational context only. This document is published for informational purposes only and is issued by Northern Star Partners Oy. The opinions expressed in this report are those held by the authors at date of this document and may be subject to change.

This report shall not be considered a solicitation to buy or an offer to sell, or a recommendation for, a security, or any other product or service. In particular, the information herein is not for distribution, and does not constitute an offer to sell or buy, or the solicitation of any offer to sell or buy, any securities in the United States of America or for the account of an US Persons. The views expressed herein are not to be taken as investment research, investment advice or recommendation for investors. Unless otherwise specified, you alone are solely responsible for determining whether any investment, security or strategy or any other product or service, is appropriate or suitable for you, based on your investment objectives and personal and financial situation. You should always seek your own independent professional advice, if necessary.

All reasonable efforts have been made to ensure that information in this report is in accordance with the facts, accurate and up to date and contain no omission likely to affect its import. Certain information in this report has been sourced from a third party, with reference to such source being provided, and although reasonable efforts has been made to ensure that such information is in accordance with the facts, accurate and up to date and contain no omission likely to affect its import or render the reproduced information inaccurate or misleading, Northern Star accepts no liability relating to such information. Certain financial and other information set forth in this report may be rounded off for your convenience. Reference to a website should not be deemed to incorporate information by reference. Northern Star accepts no liability for the content of websites to which reference is provided in this report or from which reference is provided to this report. Shares or units in funds are offered only on the basis of the information contained in the particular fund's documents including, without limitation, the risk factors of the fund. Investment in funds should be made based on the most recent offer documents relating to the particular fund (e.g. prospectus or key investor information document, or other applicable terms and conditions, latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report, available at www.northern.fi).

When making your investments you should always bear in mind, that (i) the value of investments may go down as well as up and investors may not get back the amount invested; (ii) past performance is not necessarily a guide to future performance; (iii) rates of exchange may cause the value of investments to go down or up; and (iv) different funds (and investments) have different levels of risk and reference should be made to the relevant prospectus for further details of the financial commitments and risks involved with investing in particular fund.

The entire content of this report is subject to copyright with all rights reserved. You may not copy, reproduce, distribute, transmit (by electronic means or otherwise) or modify the contents in whole or in part without written permission. The information provided on this website is for personal, non-commercial use.

Issued by: Northern Star Partners Oy, registered address at Eteläranta 8, Helsinki 00130, Finland. Northern Star Partners Oy is authorized and regulated by the Finnish Financial Supervision Authority (www.fiva.fi) as an investment firm.

Switzerland

This is a marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. All figures and information are given without any warranty and errors are reserved. The domicile of the fund is Luxembourg. For interested parties the fund regulations or the articles of incorporation, key investor information document and the full prospectus in their current versions as well as the annual and semi-annual reports are provided free of charge at LS FUND SICAV, 11, rue Aldringen, L-1118 Luxembourg and at the representative in Switzerland (ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, www.acolin.ch). Paying agent in Switzerland is Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, Postfach, 8022 Zurich. The tax treatment of the funds depends on the personal circumstances of each client and can be subject to future changes. This document is for information only. It does not represent an offer for the purchase or sale of the fund. The fund may not be offered, sold or delivered within the United States.