

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

Northern Star Investment Team



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

MONTHLY FACTS

NAV	105.84
Fund Size (EUR)	25.8M
Number of Holdings	26

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%

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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.

PERFORMANCE

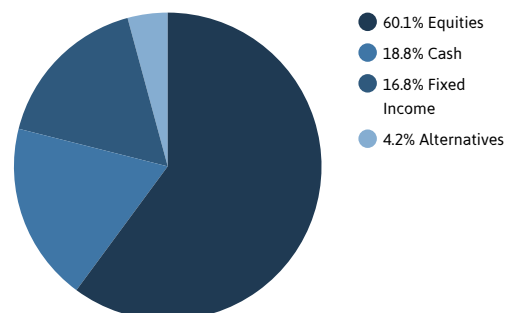
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month		3 Months		1 Year		3 Years		Inception		YTD		
Fund													
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2017	-1.8%	2.1%	-0.6%	-0.5%	0.6%	-2.0%	0.3%	-0.2%					
2016	-8.3%	-5.3%	0.8%	-1.2%	-0.3%	-1.9%	0.7%	-0.1%	-1.8%	-0.3%	2.3%	3.7%	-11.5%
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

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	6.4%	Fund Risk ²	7.6%	8.5%
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

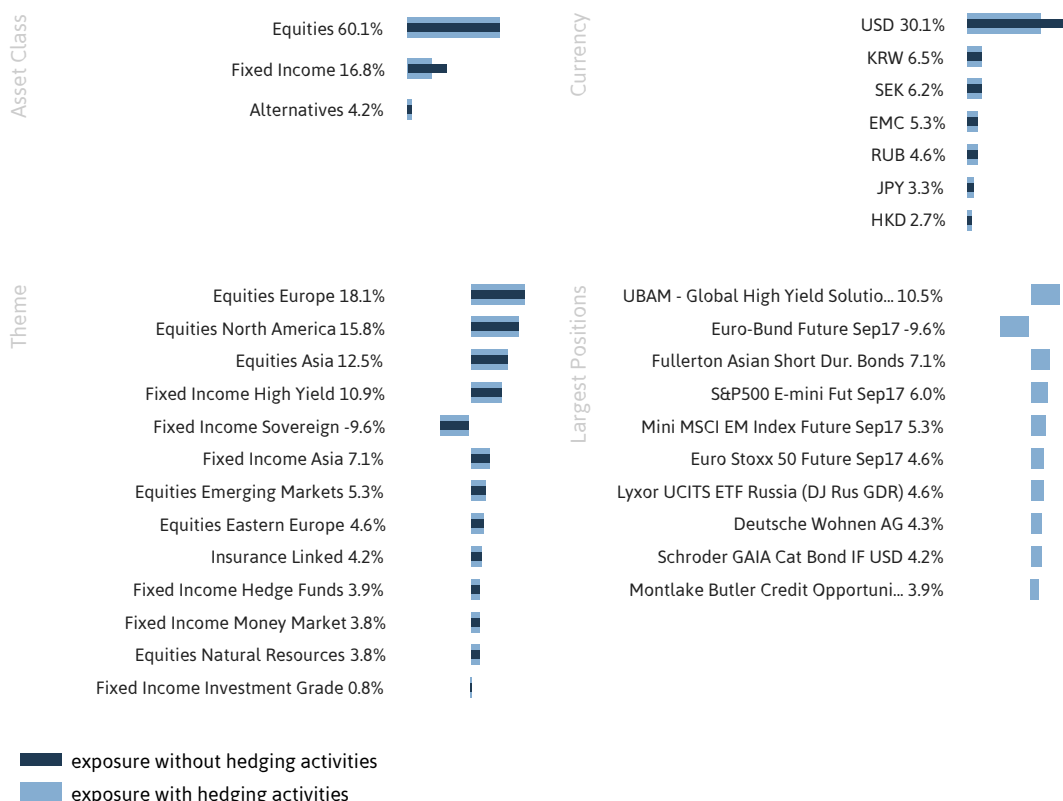


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EXPOSURE

August 2017



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