

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

Markku Malkamäki
Pertti Kilpeläinen



Markku Malkamäki
CIO
27 Years of
Investment
Experience

MONTHLY FACTS

NAV	105.88
Fund Size (EUR)	17.3M
Number of Holdings	20

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

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

INVESTMENT OBJECTIVE

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.

April 2018

PERFORMANCE

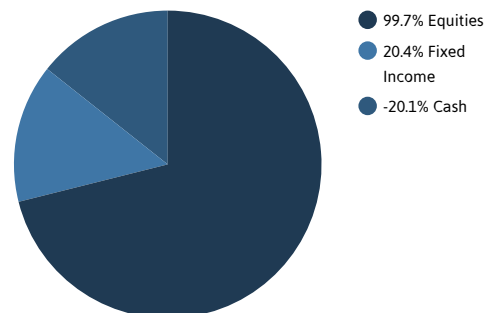
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



Fund	1 Month		3 Months		1 Year		3 Years		Inception		YTD		
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2018	2.7%	-3.3%	-4.5%	2.4%									
2017	-1.8%	2.1%	-0.6%	-0.5%	0.6%	-2.0%	0.3%	-0.2%	1.8%	3.1%	-1.4%	-0.4%	0.8%
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

Developed markets' equity indices were in a positive mood in April despite several uncertainties. The increased weakening of the Euro helped the Euro-investor and Euro-equity markets. The gap between German and the US 10 year bond yields continued to widen: German long yields rose remarkably less than in the US, where the FED is longer in the normalization of the monetary policy.

April was a good month for the investments in the portfolio especially in the developed markets. Individual equities (Nokia, Samsung, Facebook), energy sector and Japanese equities had the best return. In developing markets, especially Russia was performing poorly due to new economic sanctions. In addition, the weakening of the Swedish krona had a negative impact on the return.

The markets are talking about the maturing economic cycle. The most important market indicator (steepness of the yield curve) does not indicate yet the end of the cycle. FED's QT-program (shrinking of the balance sheet) seems to happen in the latter part of the month: the liquidity squeeze will have only a temporary impact in the markets. President Trump's trade and nuclear agreements create a risk to the markets but also an opportunity and the markets are waiting the results calmly

STATISTICS

	Inception		1 Year	Inception
Best Monthly Return	6.4%	Fund Risk ²	9.8%	8.8%
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

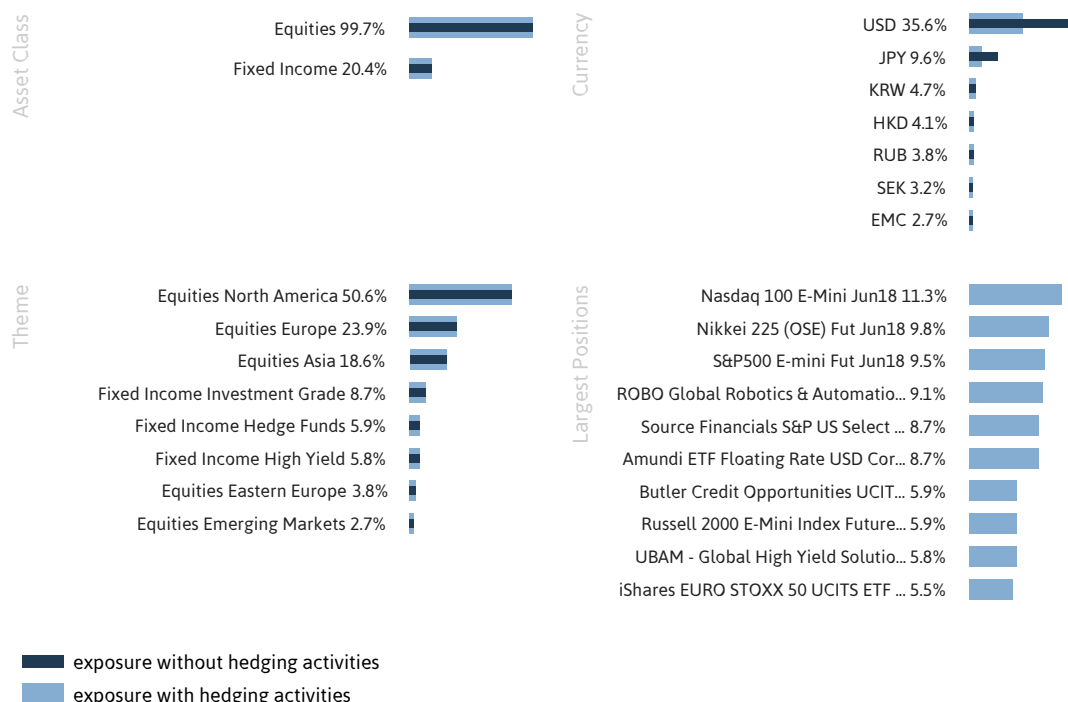


CONTACT

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

EXPOSURE

April 2018



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