

Global Dynamic Opportunities 10+ Fund - Class A

INVESTMENT TEAM

Multi Asset Solutions team



Markku Malkamäki
Head of Multi-Asset Solutions, 23 Years of Investment Experience

MONTHLY FACTS

NAV	105.22
Fund Size (EUR)	38.0M
Number of Holdings	39

BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673081
Bloomberg	LSGDAAE LX
Benchmark	Absolute 10% annually
Quotation	Daily
Launch Date	06.12.2011
Domicile	Luxembourg

FEES AND CHARGES

Management	1.5%
Performance	15% over 8% hurdle p.a.
Subscription (max)	1.0%
Redemption (max)	1.0%

CONTACT

Phone	+372 712 0801
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.

PERFORMANCE

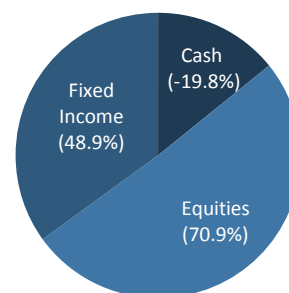
Cumulative Performance

Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD	2013	2012	2011 ¹			
Fund (Class A)	-2.0%	0.6%	1.0%		5.2%	-2.0%	4.1%	2.6%	0.5%			
Absolute 10%	0.8%	2.4%	10.0%		22.8%	0.8%	10.0%	10.0%	0.7%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2014	-2.0%											
2013	1.1%	-0.9%	-0.1%	-1.0%	-0.4%	-2.1%	0.2%	-0.9%	1.7%	3.9%	2.0%	0.6%
2012	2.4%	3.1%	-0.9%	-1.5%	-1.1%	0.5%	0.9%	-0.1%	-0.5%	-1.3%	0.6%	0.5%
2011												0.5% ¹

¹since 06.12.2011

MANAGER COMMENTARY

We left the credit exposure grossly unchanged during the month as we closed a relative position which was long Italian government bonds vs. short German government bonds, added a minor investment grade bond holding and sold the remaining global convertible bond position. The equity exposure was reduced in the second half of the month. The fund was negative for the month with the biggest negative contributions coming from equity positions in Asia and Europe. The USD exposure contributed positively.

Equity and credit markets started the year on a soft note and in particular emerging markets showed weakness due to economic and political events in Argentina, Turkey, Thailand and China which then translated into a wider emerging market selloff. Developed markets followed suit later in the month after a big positive run towards the

end of 2013 as fears came up that weakness in emerging markets will translate into global economic weakness later in the year.

Global economic leading indicators continue to suggest that global growth will increase this year but with potentially some more short term weakness in the US due to special weather conditions over the last weeks which negatively impacted US economic numbers. We think that this should only be a temporary phenomenon and expect it to improve again shortly. US company earnings should provide support for equities and credit since they have not been disappointing so far and we do not expect any disappointments any time soon but European earnings have the potential to be weaker than expected. We still avoid longer duration exposure.

STATISTICS

Return	Best Monthly Return	3.9%	Risk	Standard Deviation ²	5.6%
	Worst Monthly Return	-2.1%		Modified Duration	0.7

²annual standard deviation of daily returns since inception

Global Dynamic Opportunities 10+ Fund - Class A

ETHICAL INVESTMENT

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

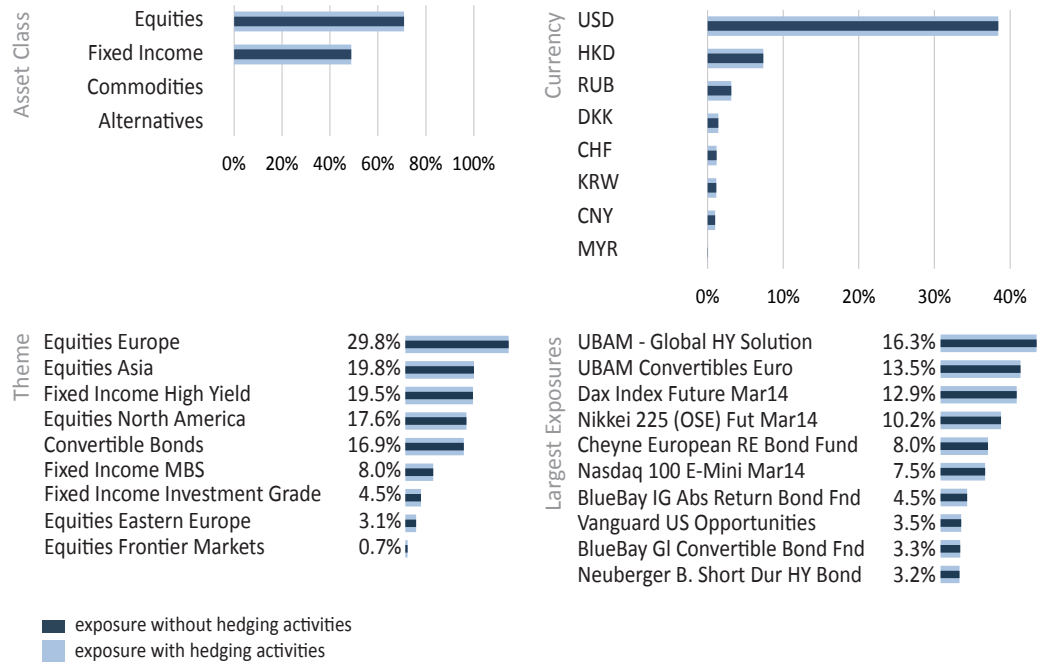


CONTACT

Phone +372 712 0801
 Fax +372 628 2370
 Web www.northern.fi
 e-mail info@northern.fi

EXPOSURE

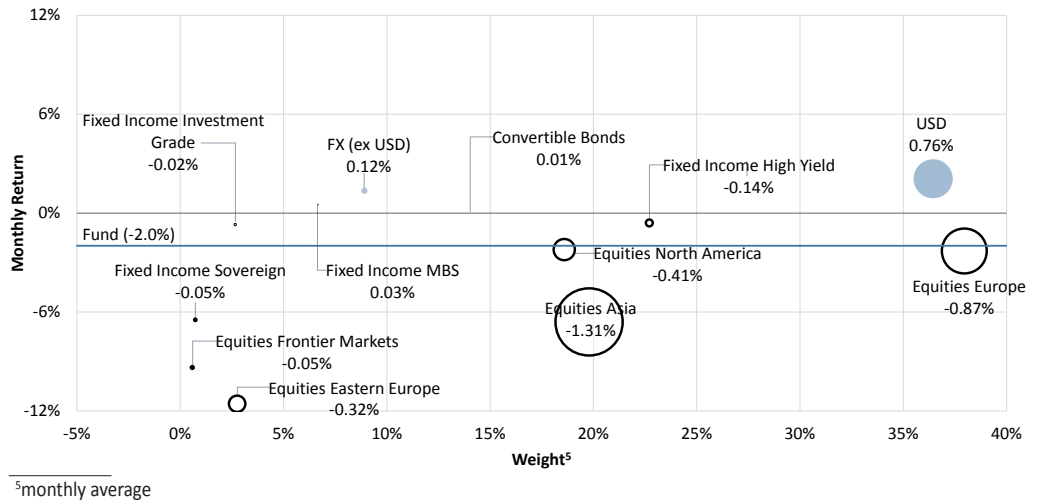
January 2014



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

January 2014, Contribution - Size of the Circle



DISCLAIMER

The aim of the Monthly Report 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 the Northern Star AS. 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 financial information presented in this report has been obtained directly from annual or semi-annual reports of a particular fund. The presentation of such financial information is based on IFRS as adopted by the EU. Certain information in this report has been sourced from a third party, with reference to such source being provided, and although we have made reasonable efforts 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, we accept 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. We accept 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.limestonefunds.eu).

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 AS, registration code 11415614, registered address at Väike-Karja 12, 10140 Tallinn, Estonia. Northern Star AS is authorized and regulated by the Estonian Financial Supervision Authority (www.fi.ee) as a fund management company.

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 NORTHERN STAR 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.