

Global Dynamic Opportunities 10+ Fund - Class I

INVESTMENT TEAM

Multi Asset Solutions team



Markku Malkamäki
Head of Multi-Asset
Solutions, 25 Years of
Investment Experience

MONTHLY FACTS

NAV	123.73
Fund Size (EUR)	35.4M
Number of Holdings	25

BASIC INFORMATION

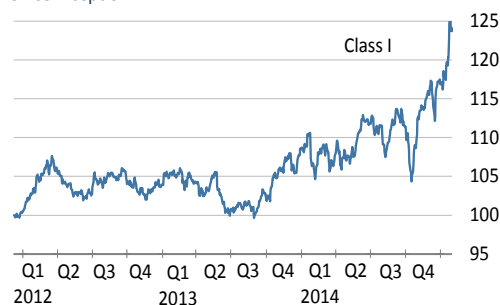
Currency	EUR
Type	UCITS
ISIN	LU0716673164
Bloomberg	LSGDIEA LX
Quotation	Daily
Launch Date	06.12.2011
Domicile	Luxembourg

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.

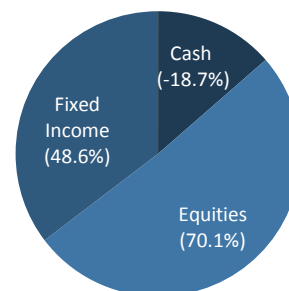
PERFORMANCE

Cumulative Performance Since Inception



Asset Allocation

Net, % NAV, End of Month



	1 Month	3 Months	1 Year	3 Years	Inception	YTD	2014	2013	2012			
Fund (Class I)	5.9%	10.1%	16.1%	20.1%	23.7%	5.9%	7.5%	4.6%	3.4%			
Absolute 10%	0.8%	2.4%	10.0%	33.1%	35.1%	0.8%	10.0%	10.0%	10.0%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	5.9%											
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%
2013	1.1%	-0.8%	-0.1%	-1.0%	-0.3%	-2.0%	0.2%	-0.8%	1.8%	4.0%	2.0%	0.6%
2012	2.5%	3.2%	-0.9%	-1.3%	-1.0%	0.6%	0.9%	0.0%	-0.5%	-1.3%	0.6%	0.6%
2011												0.5% ¹

¹since 06.12.2011

FEES AND CHARGES

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

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MANAGER COMMENTARY

January was another active month as we further reduced risk in the US and increased it in Europe and Asia. We lowered the exposure to US equities substantially and added European and Indian equities. In the fixed income portfolio we sold the US convertible holding and added a position in US Treasuries. We reduced the USD exposure tactically at the end of the month to protect the gains from a potential short term rebound in the EUR. The fund was very positive and had its best monthly return since inception. The biggest positive contributors were the USD position and European equities. US and Eastern European equities were detracting from returns this month.

Market action in January was primarily driven by the ECB which exceeded the quantitative easing expectations by announcing the launch of European QE on 22 January. The market reaction was very positive for equity and credit markets in Europe and the EUR weakened against most other currencies. The USD, on the other hand, con-

tinued to strengthen and had a negative impact on US earnings expectations. The oil sector and related sectors in the US were already suffering from lower oil prices which had a significant impact on expected earnings for equity indices such as the S&P 500. As a consequence US equities closed the month clearly in negative territory when European equities and credit performed very well at the same time.

We think that the move by the European central bank will prove to be very supportive for asset prices in Europe and the European economy in general. The hunt for yield continues as the bond buying by the ECB will most likely push highest grade government bond yields for even longer maturities in negative territory and investors will have to increase risk. Therefore we continue to hold high exposures in credit and equities with an overweight in Europe.

STATISTICS

Return	Best Monthly Return	5.9%	Risk	Standard Deviation ² (since inception)	6.8%
	Worst Monthly Return	-2.0%		Standard Deviation ² (1 year)	9.0%
			Modified Duration	1.5	

²annualized standard deviation of daily returns

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UN PRI

EXPOSURE

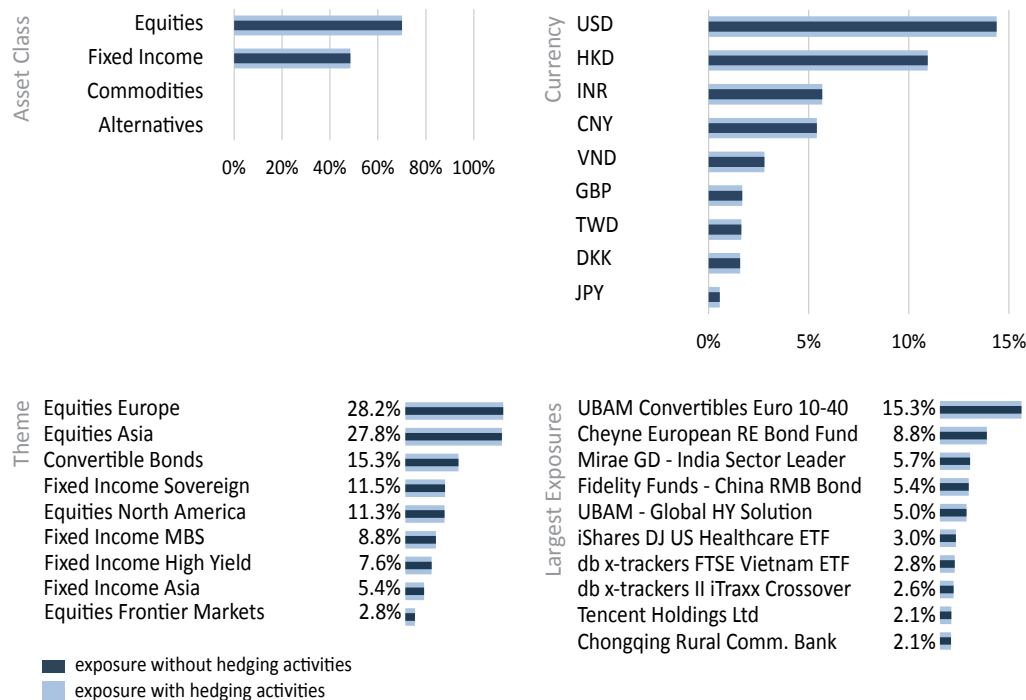
January 2015

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CONTACT

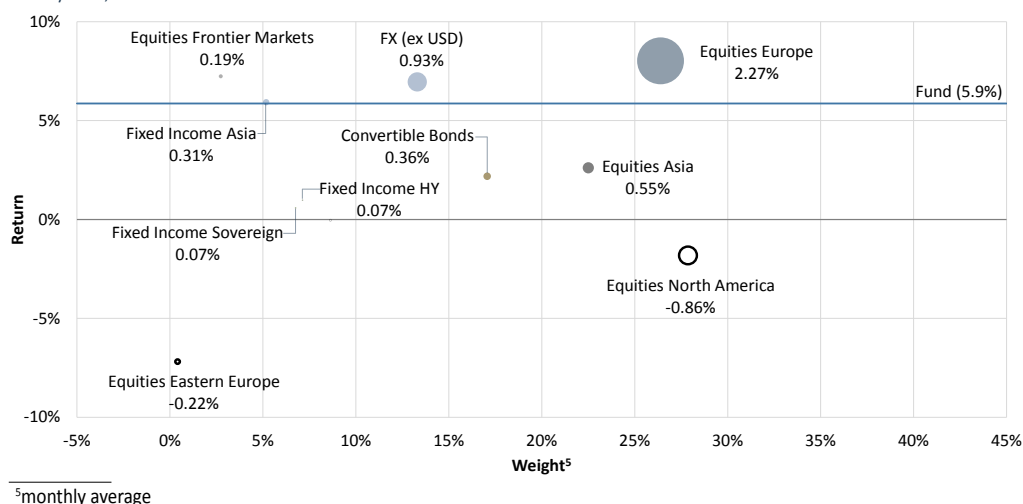
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PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

January 2015, Contribution - Size of the Circle



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