

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	132.71
Fund Size (EUR)	42.8M
Number of Holdings	31

BASIC INFORMATION

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

FEES AND CHARGES

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

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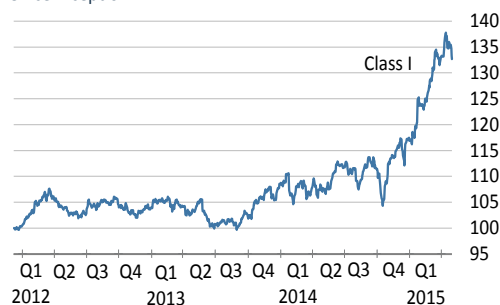
INVESTMENT OBJECTIVE

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 2015

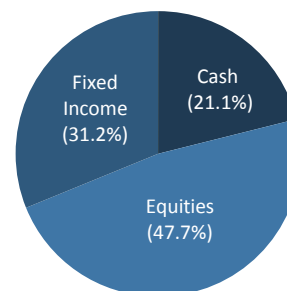
PERFORMANCE

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)	-0.4%	7.3%	23.4%	27.6%	32.7%	13.5%	7.5%	4.6%	3.4%			
Absolute 10%	0.8%	2.4%	10.0%	33.1%	38.3%	3.2%	10.0%	10.0%	10.0%			
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015	5.9%	4.0%	3.5%	-0.4%								
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

MANAGER COMMENTARY

The fund was slightly negative in April. We were active in the equity portfolio and reduced the exposure to emerging market equities by selling our position in Indian equities, reducing the holding in Chinese equities and selling the position we had in Taiwan. We also reduced the equity exposures to Germany and Japan. On the other hand we bought an equity holding in Vietnam and established a position in European banks, mainly in Germany and Spain. We left the fixed income portfolio unchanged. The biggest positive contributors were Asian equities, high yield and convertible bonds. European equities were the biggest negative contributor, followed by the USD position.

April was the first negative month of the year for risky assets in Europe as equities and other risky assets started to correct after a positive start in the month. The German DAX was one of the worst hit major equity indices as the weakness was related to EUR strength which is negative for companies which rely heavily on exports. Further-

more, oil prices went up significantly during the month which is more positive for US markets compared to Europe. During the last days of the month we also observed bond yields going up in the US and in Europe which probably intensified a general risk reduction. We started the month with already reduced exposures to equities and also FX after we took some profits when most indicators looked overbought and reduced exposures even further during the month. However, we think that that the weakness is technical in nature and have not changed our structurally positive outlook.

We keep our positive view on equities and risky assets in general even if global PMI indicators weakened further but they remain clearly in positive territory in the US and Europe. We are still in an environment of increasing global growth, no inflation and investors feel pressure to increase risk because of low, or even negative, yields in fixed income markets.

STATISTICS

Return	Best Monthly Return	5.9%	Risk	Standard Deviation ² (since inception)	6.9%
	Worst Monthly Return	-2.0%		Standard Deviation ² (1 year)	9.0%
			Modified Duration	1.0	

²annualized standard deviation of daily returns

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UN PRI

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

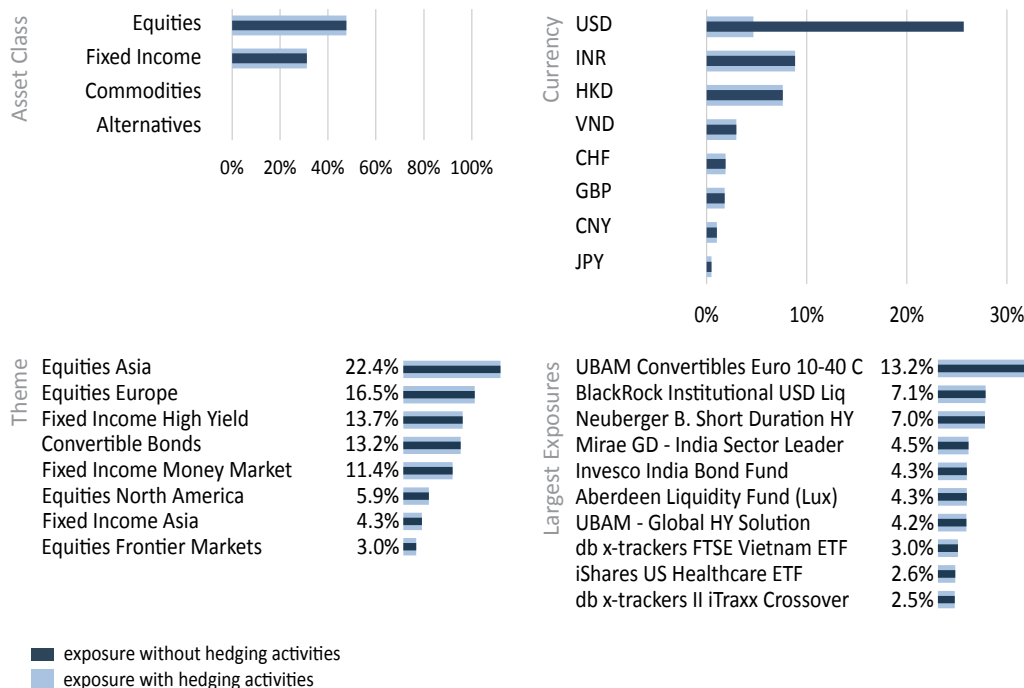


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EXPOSURE

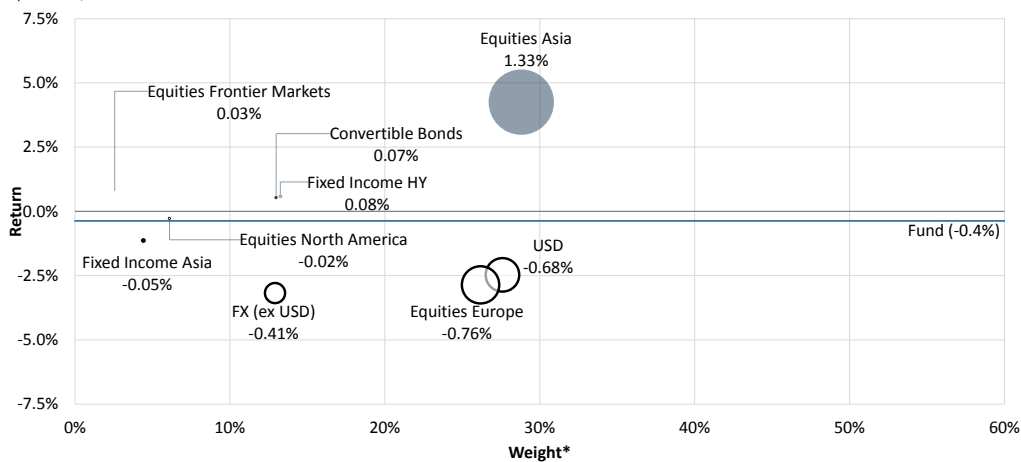
April 2015



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

April 2015, Contribution - Size of the Circle



*monthly average

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