

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	133.37
Fund Size (EUR)	43.6M
Number of Holdings	35

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.

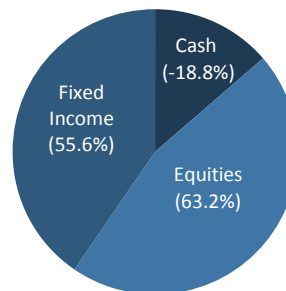
PERFORMANCE

Cumulative Performance Since Inception



Asset Allocation

Net, % NAV, End of Month



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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	1 Month	3 Months	1 Year	3 Years	Inception	YTD	2014	2013	2012			
Fund (Class I)	0.5%	3.7%	20.5%	29.5%	33.4%	14.1%	7.5%	4.6%	3.4%			
Absolute 10%	0.8%	2.4%	10.0%	33.1%	39.4%	4.0%	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%	0.5%							
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 positive in May. On the equity side we increased exposures in the first part of the month after we started the month with a low exposure. We added mainly equities in Europe, including some single stock blue chip holdings. We also added a couple of Japanese stocks and hedged the FX exposure. We reduced the exposure to high yield and bought a German Bund position later in the month in the fixed income portfolio. We increased the USD position during the month. The biggest positive contributors were Asian equities, US equities and the USD position. European equities were the biggest negative contributor.

May was a volatile month for most asset classes, including FX, when Greece was back in focus in addition to speculation when the US Fed will start increasing interest rates. We think that hedge funds are a substantial force behind the increase in volatility due to their high share in active trading and we saw the biggest increase in volatility

in two of the most popular hedge fund positions, i.e. long USD against EUR and long government bonds.

We started the month with the lowest equity exposure for many months but added when equity markets became oversold in Europe and the EURUSD momentum was turning negative again. We also added a position in German Bund futures but it was only tactical in nature to profit from a short term oversold condition. We have not changed our constructive view on the global economy and plan to keep high exposures to equities. However, the turbulences surrounding a potential Greece exit from the Eurozone made us a bit more cautious for the time being. We will increase exposure again once the Greek issue is resolved.

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)	9.1%
			Modified Duration	1.7	

²annualized standard deviation of daily returns

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UN PRI

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

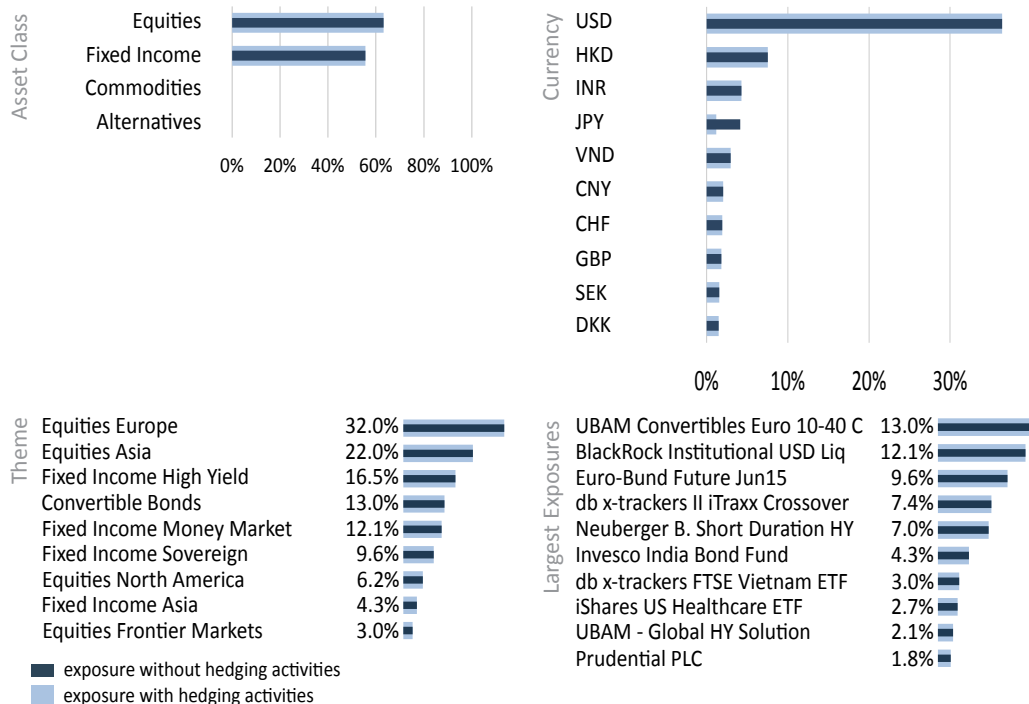


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EXPOSURE

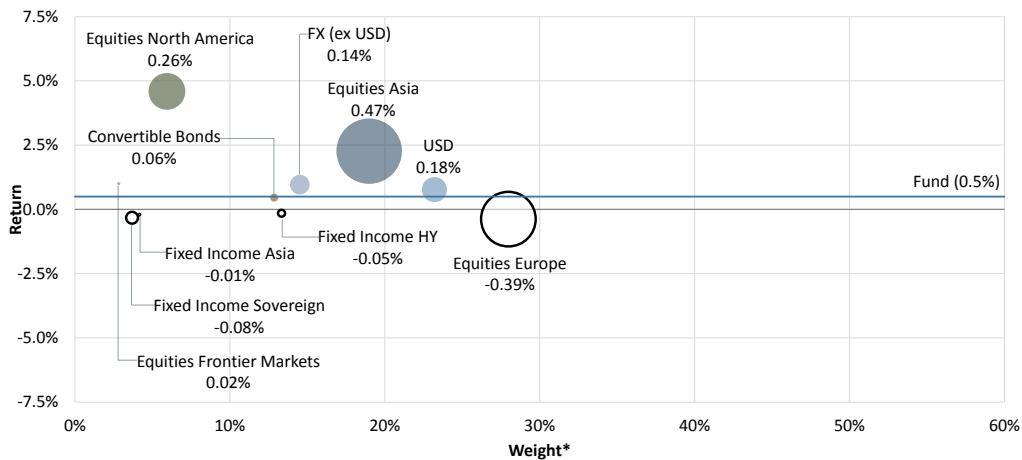
May 2015



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

May 2015, Contribution - Size of the Circle



*monthly average

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