

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	129.26
Fund Size (EUR)	45.7M
Number of Holdings	33

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.

June 2015

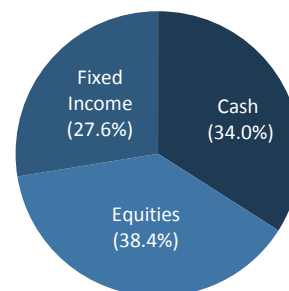
PERFORMANCE

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)	-3.1%	-3.0%	15.6%	24.7%	29.3%	10.6%	7.5%	4.6%	3.4%			
Absolute 10%	0.8%	2.4%	10.0%	33.1%	40.5%	4.8%	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%	-3.1%						
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%

MANAGER COMMENTARY

June was another volatile month thanks to the ongoing drama in Greece as the Greek government seems to be clueless about what they are doing and the situation of the country is worsening. This is a regrettable considering that the economic outlook looked fine for Greece just a few months ago. Anyway, we think that the turbulences are only short term in nature and the positive economic outlook for Europe remains even if Greece would leave the Eurozone. Spain and Italy have implemented reforms and are recovering well. In addition, the ECB is aggressively buying bonds under the QE program and might even extend it if there is any need for it. Therefore, we doubt that a Grexit would be an immediate threat for the remaining Eurozone. However, financial markets tend to overshoot and we have reduced risk for the time being but we expect this to be temporary.

We also sold the Indian bond holding as well as the German bund position in the fixed income portfolio. We decreased the FX exposure during the month. The biggest negative contributors were European equities, Asian equities and the USD exposure. The equity holding in Vietnam was the biggest positive contributor. The fund was negative in June.

We have not changed our positive view on the global economy. Even with weak US growth rates earlier this year we expect global growth rates to increase going forward, driven by the US and Europe. As a consequence we still have a high equity exposure and will increase it after the Greek issue is resolved and keep mainly high yield and convertible bonds on the fixed income side.

We reduced risk on the equity side by selling Chinese stocks and reducing index exposures in DAX and Nikkei.

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STATISTICS

Return	Best Monthly Return	5.9%	Risk	Standard Deviation ² (since inception)	7.0%
	Worst Monthly Return	-3.1%		Standard Deviation ² (1 year)	9.5%
			Modified Duration	0.7	

²annualized standard deviation of daily returns



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UN PRI

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

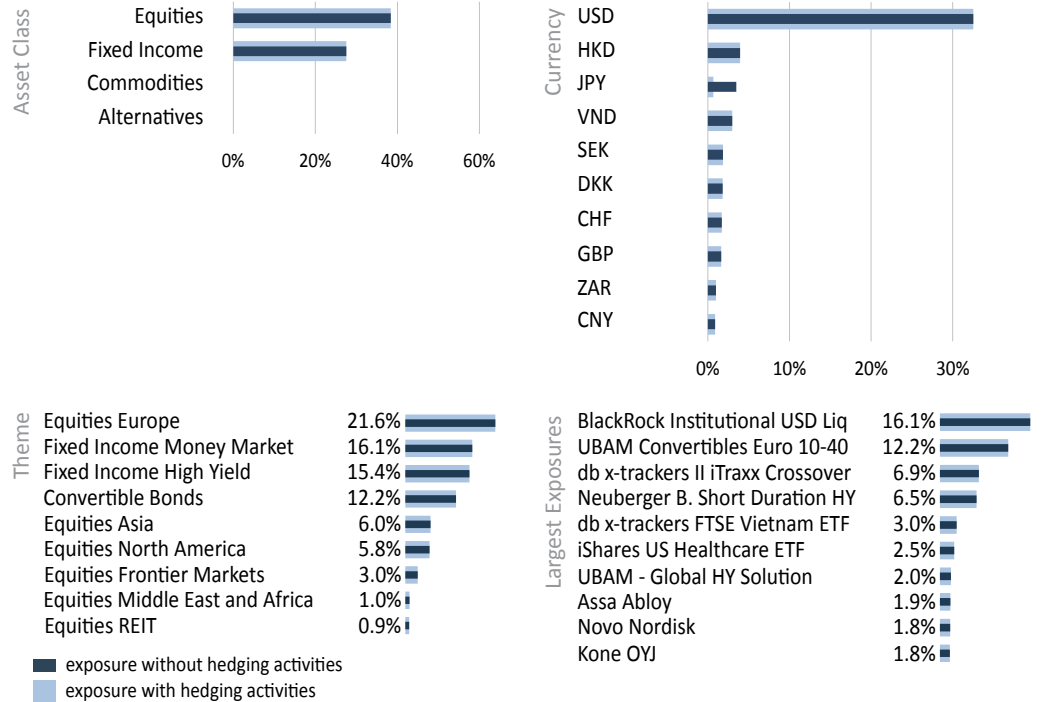


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EXPOSURE

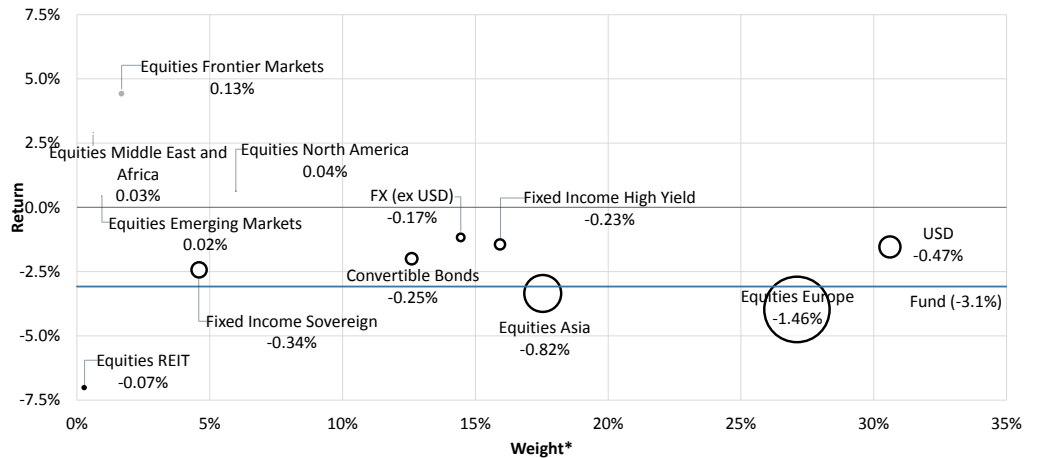
June 2015



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

June 2015, Contribution - Size of the Circle



⁵monthly average

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