

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	128.21
Fund Size (EUR)	48.6M
Number of Holdings	37

BASIC INFORMATION

Currency	EUR													
Type	UCITS	Fund (Class I)	3.3%	5.4%	10.5%	24.1%	28.2%	9.7%	7.5%	4.6%	3.4%			
ISIN	LU0716673164		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Bloomberg	LSGDIEA LX	2015	5.9%	4.0%	3.5%	-0.4%	0.5%	-3.1%	0.5%	-6.4%	-4.1%	6.4%	3.3%	
Quotation	Daily	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%
Launch Date	06.12.2011	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%
Domicile	Luxembourg	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%

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.

November 2015

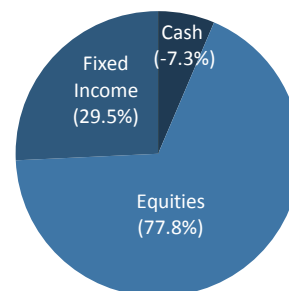
PERFORMANCE

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%

MANAGER COMMENTARY

In November we saw a lower correlation between different asset classes and regions as global financial markets continued the stabilization phase after the correction during the previous quarter. Europe was still performing well supported by hopes for an extension of the quantitative easing program by the ECB. The US and emerging markets were more volatile because of the expected US Fed interest rate hike in December which led to a stronger USD. The ongoing weakness in commodity prices, including oil, was another negative for the US and emerging markets.

The fund generated a positive return for the month. The biggest positive contributions were coming from the USD position, European equities and Japanese equities. The high yield exposure was the only negative contributor.

The latest economic leading indicators have confirmed our view of strengthening economies in Europe and Japan, decent growth in the US and stabilizing emerging markets. Therefore we keep a high exposure to equities with an overweight in Europe and Japan.

In the equity portfolio we sold the biggest part of our European banking position as the low interest rate environment and increased regulation have a negative impact on bank earnings. We left the fixed income positions unchanged and continued to have mainly exposures to high yield and convertible bonds. We increased the USD

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STATISTICS

Return	Best Monthly Return	6.4%	Risk	Standard Deviation ² (since inception)	8.4%
	Worst Monthly Return	-6.4%		Standard Deviation ² (1 year)	12.6%
			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

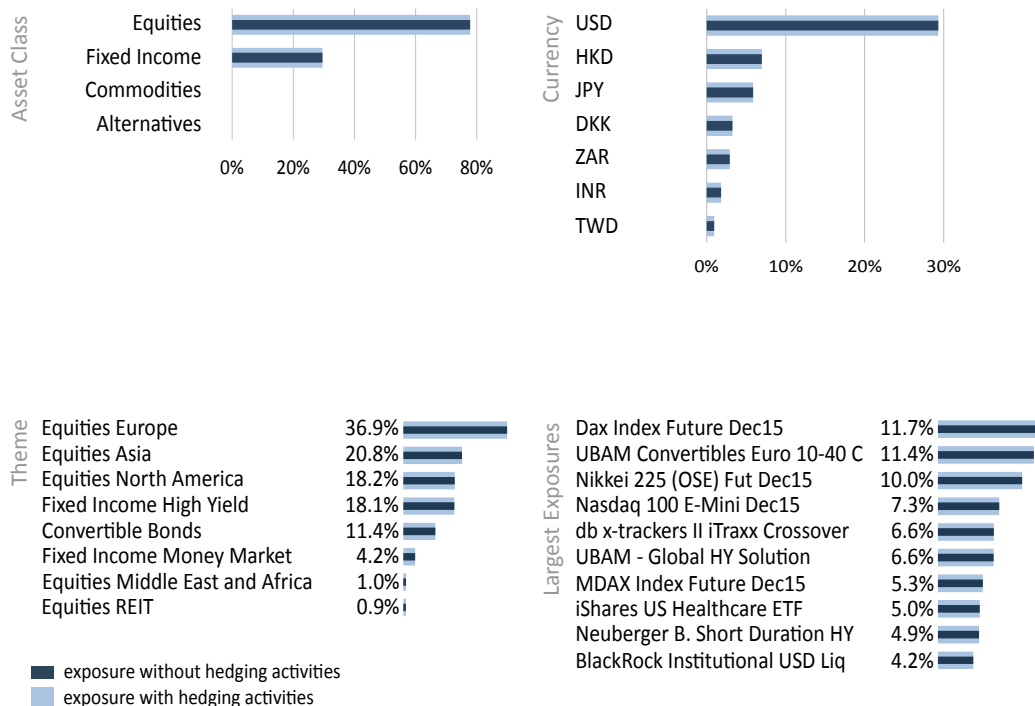


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EXPOSURE

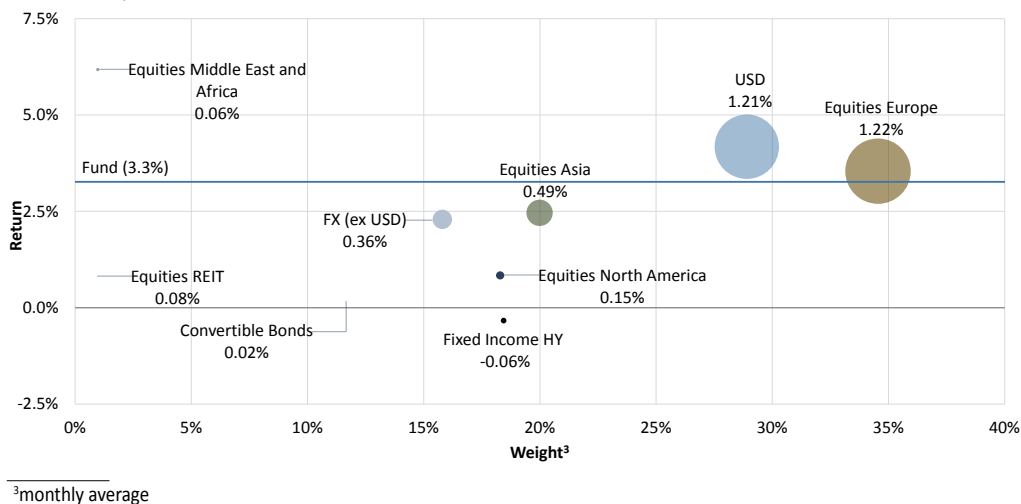
November 2015



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

November 2015, Contribution - Size of the Circle



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