

Global Dynamic Opportunities 10+ Fund - Class A

INVESTMENT TEAM

Multi Asset Solutions team



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

MONTHLY FACTS

NAV	119.57
Fund Size (EUR)	45.8M
Number of Holdings	34

BASIC INFORMATION

Currency	EUR
Type	UCITS
ISIN	LU0716673081
Bloomberg	LSGDAAE 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.

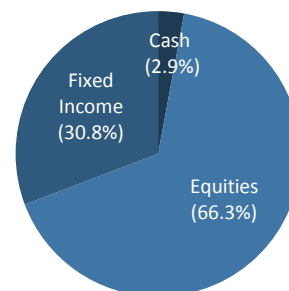
PERFORMANCE

Cumulative Performance
Since Inception



Asset Allocation

Net, % NAV, End of Month



FEES AND CHARGES

Management	1.5%
Performance	15% over 8% hurdle p.a.
Subscription (max)	1.0%
Redemption (max)	1.0%

CONTACT

Phone	+358 20 734 3161
Fax	+372 628 2370
Web	www.northern.fi
e-mail	info@northern.fi

		1 Month	3 Months	1 Year	3 Years	Inception	YTD	2014	2013	2012			
Fund (Class A)		-4.7%	4.7%	4.1%	16.0%	19.6%	4.1%	7.0%	4.1%	2.6%			
		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2015		5.8%	4.0%	3.5%	-0.4%	0.5%	-3.1%	0.5%	-6.4%	-4.2%	6.3%	3.3%	-4.7%
2014		-2.0%	2.1%	-0.8%	-0.5%	2.9%	1.0%	-1.2%	1.0%	-0.2%	0.8%	3.2%	0.7%
2013		1.1%	-0.9%	-0.1%	-1.0%	-0.4%	-2.1%	0.2%	-0.9%	1.7%	3.9%	2.0%	0.6%
2012		2.4%	3.1%	-0.9%	-1.5%	-1.1%	0.5%	0.9%	-0.1%	-0.5%	-1.3%	0.6%	0.5%

¹since 06.12.2011

MANAGER COMMENTARY

For once the positive December seasonality was not able to support asset prices and equity returns were weak globally as the ECB announced an extension of its QE program but underwhelmed high expectations which resulted in a very negative first half of the month. The recovery in the second half of the month was muted when lower oil prices had a negative impact on sentiment because oil prices below USD 40 are seen as being very challenging for the energy sector in the US and might cause higher default rates.

We reduced the equity exposure mainly by selling the DAX futures position and cutting the holding in health care equities. In addition, we did some minor adjustments on individual stock level. In the fixed income portfolio we sold the whole position in US short duration high yield bonds and replaced it partially with a holding in Indian bonds

to further reduce the exposure to the energy sector. We decreased the USD exposure. The fund was negative for the month. The biggest negative contributions were coming from European equities and the USD exposure. The Indian bond position was the biggest positive contributor.

Our constructive view regarding the global economy remains unchanged and in particular the European recovery should continue in 2016. Also global growth is expected to increase somewhat. However, low commodity prices and manufacturing overcapacity will provide headwinds for earnings until we see a clear commitment to cut back production capacity in either of the two areas. We continue to overweight European investments.

STATISTICS

Return	Best Monthly Return	6.3%	Risk	Standard Deviation ² (since inception)	8.6%
	Worst Monthly Return	-6.4%		Standard Deviation ² (1 year)	12.8%
			Modified Duration	0.9	

²annualized standard deviation of daily returns

Global Dynamic Opportunities 10+ Fund - Class A

UN PRI

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

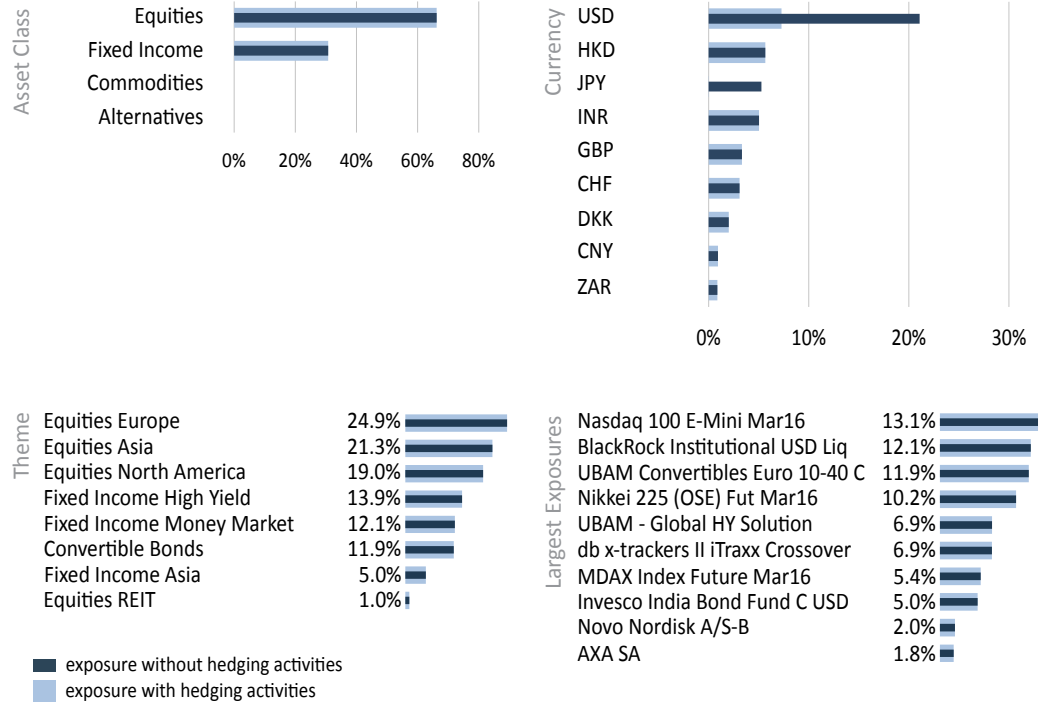


CONTACT

Phone +358 20 734 3161
 Fax +372 628 2370
 Web www.northern.fi
 e-mail info@northern.fi

EXPOSURE

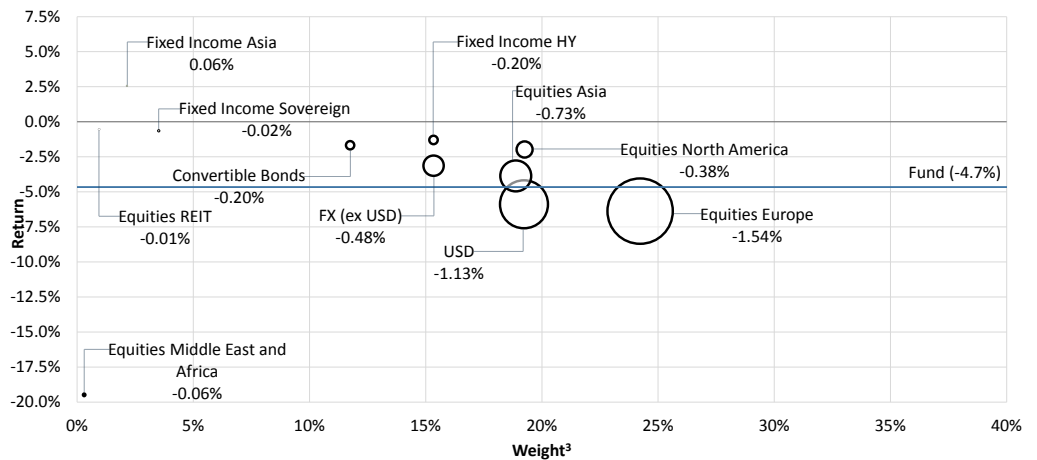
December 2015



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

December 2015, Contribution - Size of the Circle



³monthly average

DISCLAIMER

The aim of the Monthly Report is to give general information regarding financial markets and economic trends in an educational context only. This document is published for informational purposes only and is issued by the Northern Star AS. The opinions expressed in this report are those held by the authors at date of this document and may be subject to change.

This report shall not be considered a solicitation to buy or an offer to sell, or a recommendation for, a security, or any other product or service. In particular, the information herein is not for distribution, and does not constitute an offer to sell or buy, or the solicitation of any offer to sell or buy, any securities in the United States of America or for the account of an US Persons. The views expressed herein are not to be taken as investment research, investment advice or recommendation for investors. Unless otherwise specified, you alone are solely responsible for determining whether any investment, security or strategy or any other product or service, is appropriate or suitable for you based on your investment objectives and personal and financial situation. You should always seek your own independent professional advice, if necessary.

All reasonable efforts have been made to ensure that information in this report is in accordance with the facts, accurate and up to date and contain no omission likely to affect its import. Certain financial information presented in this report has been obtained directly from annual or semi-annual reports of a particular fund. The presentation of such financial information is based on IFRS as adopted by the EU. Certain information in this report has been sourced from a third party, with reference to such source being provided, and although we have made reasonable efforts to ensure that such information is in accordance with the facts, accurate and up to date and contain no omission likely to affect its import or render the reproduced information inaccurate or misleading, we accept no liability relating to such information. Certain financial and other information set forth in this report may be rounded off for your convenience. Reference to a website should not be deemed to incorporate information by reference. We accept no liability for the content of websites to which reference is provided in this report or from which reference is provided to this report.

Shares or units in funds are offered only on the basis of the information contained in the particular fund's documents including, without limitation, the risk factors of the fund. Investment in funds should be made based on the most recent offer documents relating to the particular fund (e.g. prospectus or key investor information document, or other applicable terms and conditions, latest available audited annual report and, if published thereafter, the latest unaudited semi-annual report, available at www.northern.fi).

When making your investments you should always bear in mind, that (i) the value of investments may go down as well as up and investors may not get back the amount invested; (ii) past performance is not necessarily a guide to future performance; (iii) rates of exchange may cause the value of investments to go down or up; and (iv) different funds (and investments) have different levels of risk and reference should be made to the relevant prospectus for further details of the financial commitments and risks involved with investing in particular fund.

The entire content of this report is subject to copyright with all rights reserved. You may not copy, reproduce, distribute, transmit (by electronic means or otherwise) or modify the contents in whole or in part without written permission. The information provided on this website is for personal, non-commercial use.

Issued by: Northern Star AS, registration code 11415614, registered address at Väike-Karja 12, 10140 Tallinn, Estonia. Northern Star AS is authorized and regulated by the Estonian Financial Supervision Authority (www.fi.ee) as a fund management company.

Switzerland

This is a marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months (Year-to-date-performance, start of investment fund within the last twelve months) are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. All figures and information are given without any warranty and errors are reserved. The domicile of the fund is Luxembourg. For interested parties the fund regulations or the articles of incorporation, key investor information document and the full prospectus in their current versions as well as the annual and semi-annual reports are provided free of charge at NORTHERN STAR Fund SICAV, 11, rue Aldringen, L-1118 Luxembourg and at the representative in Switzerland (ACOLIN Fund Services AG, Stadelhoferstrasse 18, CH-8001 Zurich, www.acolin.ch). Paying agent in Switzerland is Frankfurter Bankgesellschaft (Schweiz) AG, Börsenstrasse 16, Postfach, 8022 Zurich. The tax treatment of the funds depends on the personal circumstances of each client and can be subject to future changes. This document is for information only. It does not represent an offer for the purchase or sale of the fund. The fund may not be offered, sold or delivered within the United States.