

Global Dynamic Opportunities 10+ Fund - Class R

INVESTMENT TEAM

Multi Asset Solutions team



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

MONTHLY FACTS

| | |
|--------------------|--------|
| NAV | 115.79 |
| Fund Size (EUR) | 45.8M |
| Number of Holdings | 34 |

BASIC INFORMATION

| | |
|-------------|--------------|
| Currency | EUR |
| Type | UCITS |
| ISIN | LU0793149278 |
| Bloomberg | LSGDREA LX |
| Quotation | Daily |
| Launch Date | 20.06.2012 |
| Domicile | Luxembourg |

FEES AND CHARGES

| | |
|--------------------|-------------------------|
| Management | 2.5% |
| Performance | 15% over 8% hurdle p.a. |
| Subscription (max) | 3.0% |
| Redemption (max) | 1.0% |

CONTACT

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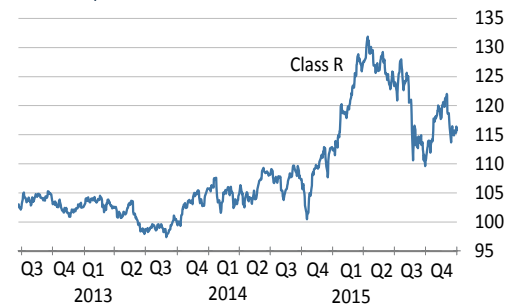
INVESTMENT OBJECTIVE

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.

December 2015

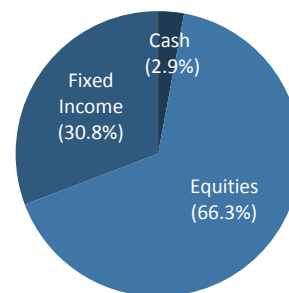
PERFORMANCE

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 R) | | -4.8% | 4.4% | 3.1% | 12.9% | 12.4% | 3.1% | 6.0% | 3.2% | -0.4% | | | |
| | | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
| 2015 | | 5.7% | 3.9% | 3.4% | -0.5% | 0.4% | -3.2% | 0.4% | -6.5% | -4.2% | 6.3% | 3.2% | -4.8% |
| 2014 | | -2.1% | 2.0% | -0.8% | -0.7% | 2.9% | 0.9% | -1.3% | 0.9% | -0.3% | 0.8% | 3.1% | 0.7% |
| 2013 | | 1.0% | -0.9% | -0.2% | -1.1% | -0.5% | -2.2% | 0.1% | -1.0% | 1.7% | 4.2% | 1.8% | 0.4% |
| 2012 | | | | | | | 0.2% ¹ | 0.7% | -0.2% | -0.6% | -1.4% | 0.5% | 0.5% |

¹since 20.06.2012

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) | 9.1% |
| | Worst Monthly Return | -6.5% | | Standard Deviation ² (1 year) | 12.8% |
| | | | Modified Duration | 0.9 | |

²annualized standard deviation of daily returns

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UN PRI

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

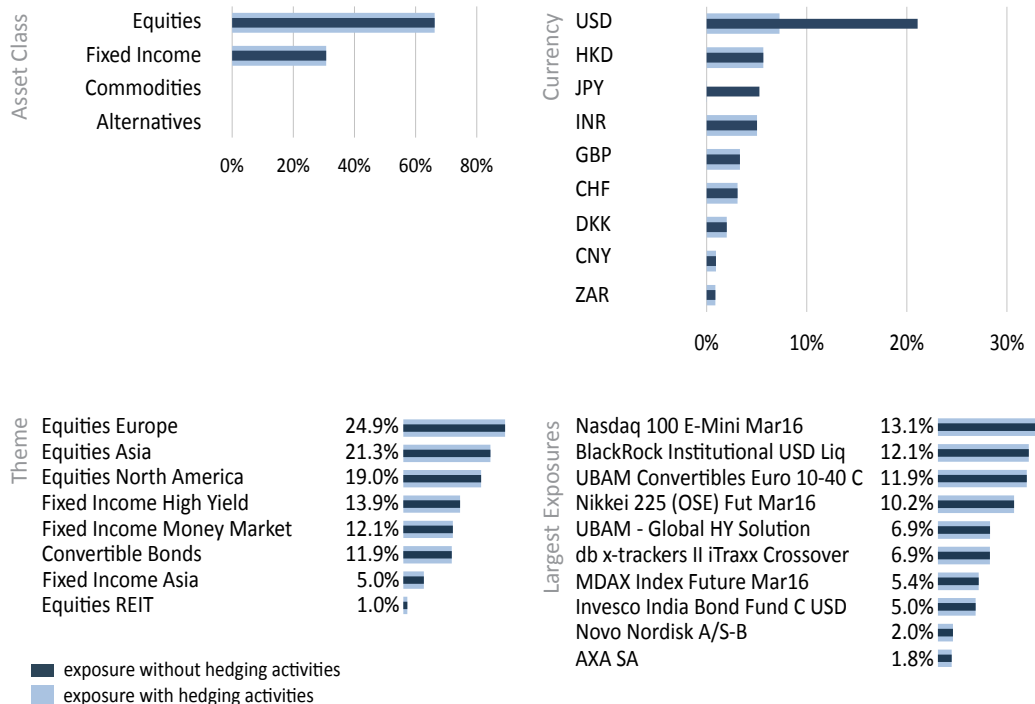


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EXPOSURE

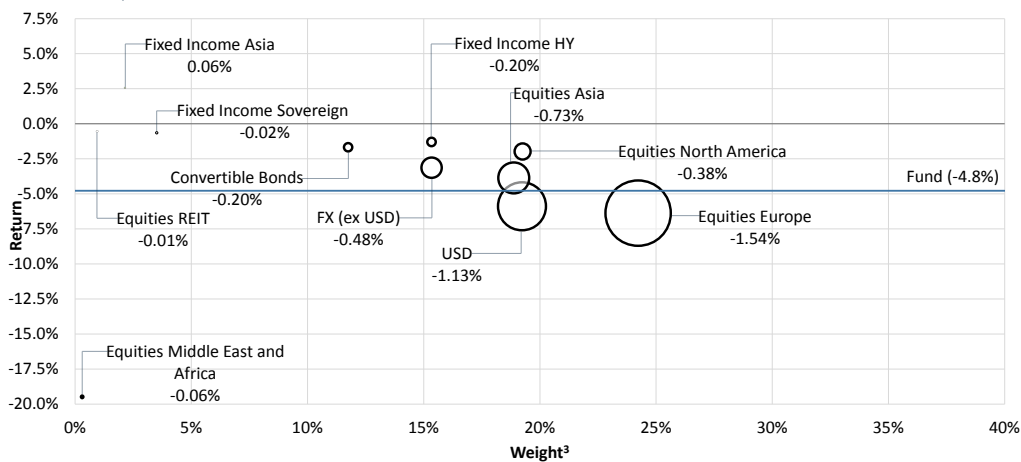
December 2015



PERFORMANCE CONTRIBUTION

Theme Contribution Analysis

December 2015, Contribution - Size of the Circle



³monthly average

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