

Discretionary Management Service – August 2013 Portfolio Performance – Excluding Cash

Your financial affairs in a safe pair of hands

The Offering

The NLPFM Discretionary Management Service offers a number of different portfolios to clients. The needs of each client are considered independently and different portfolios are selected based on suitability and approach to risk after a discussion directly with the client. The philosophy of NLPFM is that irrespective of which standard portfolio or specially tailored portfolio is used, clients can rest assured that their money is looked after with their interests at heart.

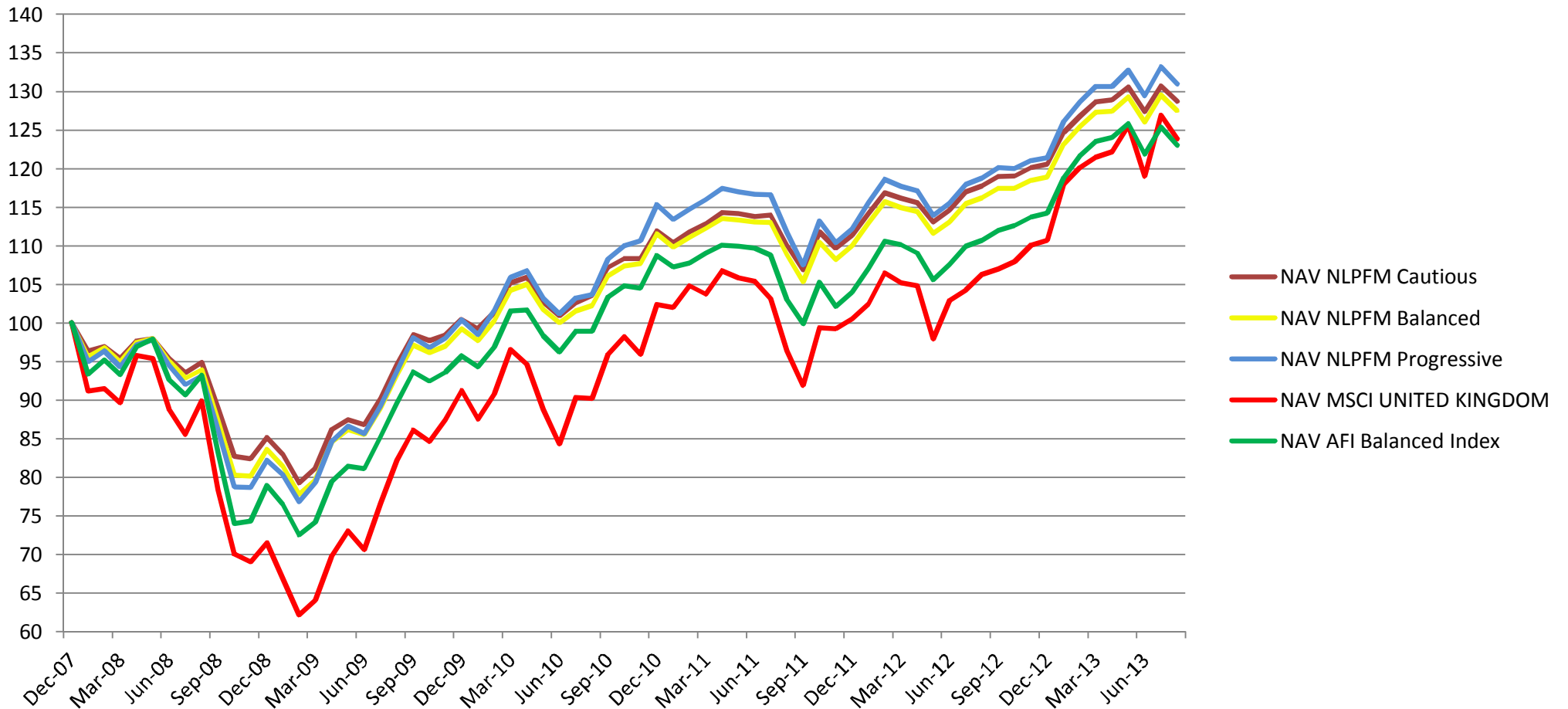
The Month in Review

August was a poor month for global stock markets with a broad sell-off. The MSCI UK Index was down -2.21% whilst the AFI Balanced Index was down -2.41%. The downward move in markets was on weak trading flows and centred around continuing uncertainty around the Federal Reserve tapering their QE program. Rising tensions around Syria and the Middle East also weighed on sentiment. Our prudent stance meant performance this month was better than that of the UK market with material outperformance across our portfolios.

Performance & Volatility (%)	Inception Date	1 Month	YTD	1 Year	3 Years	5 Years	Return Since 2008	Volatility since 2008
NLPFM Defensive	Jan 2013	-0.89	5.52	N/A	N/A	N/A	N/A	N/A
NLPFM Cautious	Jan 2008	-1.49	6.75	9.33	24.24	35.70	28.75	8.78
NLPFM Balanced	Jan 2008	-1.58	7.23	9.71	24.70	35.76	27.49	9.48
NLPFM Progressive	Jan 2008	-1.68	7.87	10.29	26.36	40.57	30.98	10.38
NLPFM Adventurous	Jan 2013	-1.87	10.03	N/A	N/A	N/A	N/A	N/A
MSCI UK Index		-2.21	11.83	16.52	37.25	37.74	23.84	16.76
AFI Balanced Index		-2.41	7.68	11.08	24.37	31.92	23.00	12.18

Discretionary Management Service relative performance January 2008 to August 2013

The graphs below show the actual performance and volatility of our longest running DMS portfolios against the MSCI UK Index and the AFI Balanced Index from January 2008 to August 2013.



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