

## Discretionary Management Service – October 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

October was a very good month for global stock markets. The MSCI UK Index was up 4.33% whilst the AFI Balanced Index was positive by 3.27%. Much of the upwards move in markets was on the back of the US passing a bill to raise the debt ceiling, although this issue will come to the fore again in February. Broadly positive data out of most major economies and the fact that the US tapering of QE now looks unlikely in 2013 was also positive news for risk assets. Our prudent stance meant performance this month was slightly behind that of the UK market but we continue to deliver superior risk adjusted returns.

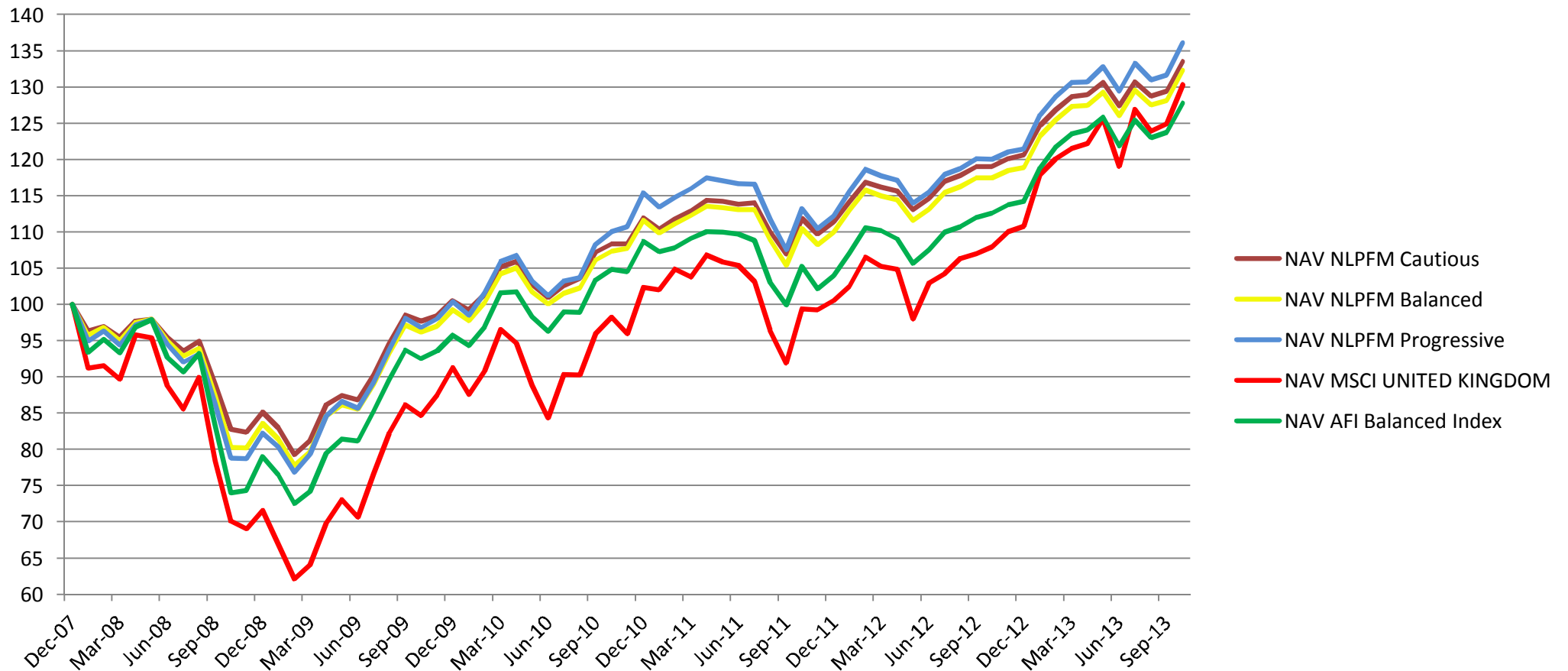
Performance & Volatility (%)	Inception Date	1 Month	YTD	1 Year	3 Years	5 Years	Return Since Jan 2008	Volatility since Jan 2008
NLPFM Defensive	Jan 2013	2.57	8.73	N/A	N/A	N/A	N/A	N/A
NLPFM Cautious	Jan 2008	3.16	10.68	12.15	23.25	61.36	33.50	8.72
NLPFM Balanced	Jan 2008	3.26	11.29	12.68	23.26	64.85	32.32	9.42
NLPFM Progressive	Jan 2008	3.41	12.10	13.42	23.71	72.86	36.12	10.30
NLPFM Adventurous	Jan 2013	4.05	14.67	N/A	N/A	N/A	N/A	N/A
MSCI UK Index		4.33	17.67	20.72	32.63	86.06	30.30	16.59
AFI Balanced Index		3.27	11.85	13.45	21.85	72.70	27.76	12.06

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## Discretionary Management Service relative performance January 2008 to October 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 October 2013.



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