

Discretionary Management Service – December 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

December was a good month for most global markets with The MSCI UK Index up 1.61% whilst the AFI Balanced Index was positive by 0.78%. Broadly positive data out of most major economies boosted markets and even the slightly surprising news of the US Fed tapering of QE by \$10bn per month failed to upset risk assets. People instead reflected that this was a sign of improving conditions and the beginning of a return to normal. Our prudent stance meant performance this month was slightly behind that of the UK market but we continue to deliver superior risk adjusted returns.

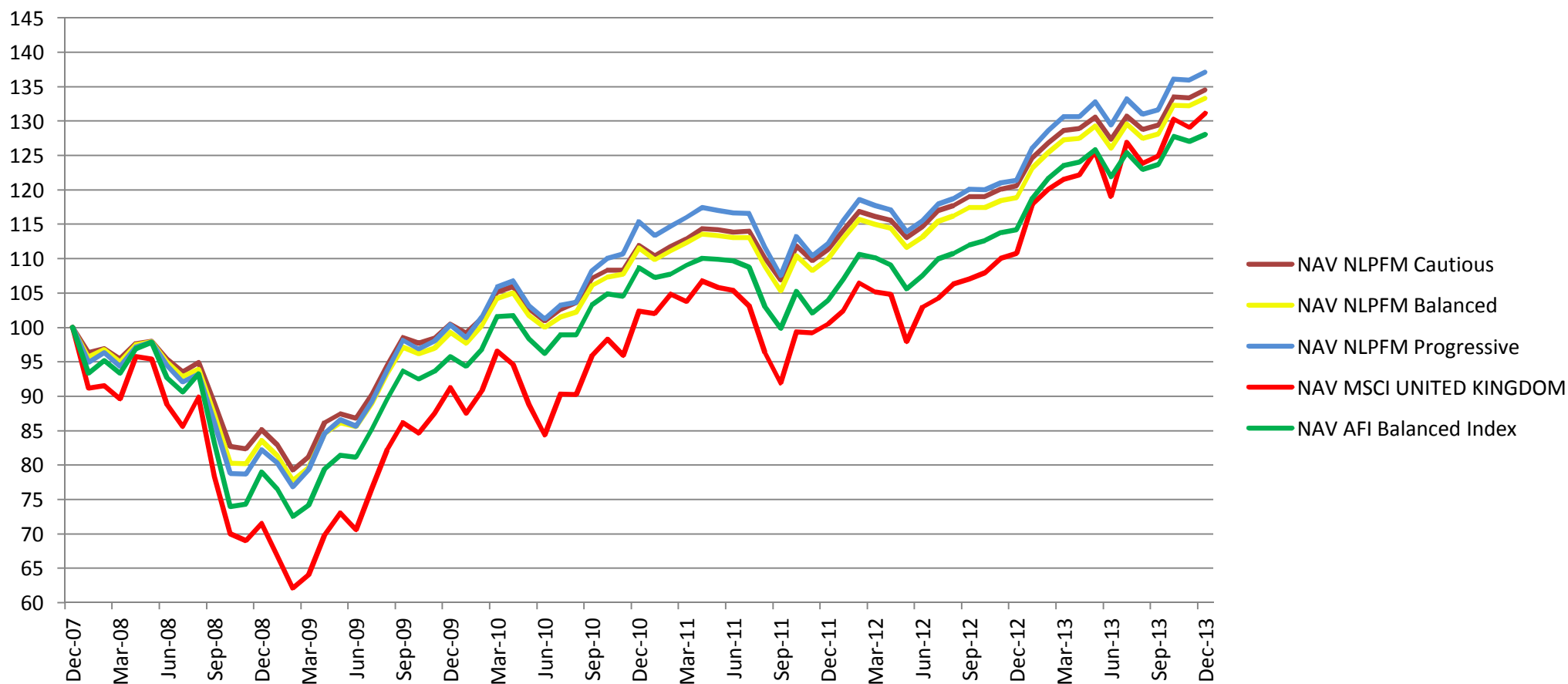
| Performance & Volatility (%) | Inception Date | 1 Month | YTD | 1 Year | 3 Years | 5 Years | Return Since Jan 2008 | Volatility since Jan 2008 |
|------------------------------|----------------|---------|-------|--------|---------|---------|-----------------------|---------------------------|
| NLPFM Defensive | Jan 2013 | 0.76 | 9.56 | 9.56 | N/A | N/A | N/A | N/A |
| NLPFM Cautious | Jan 2008 | 0.84 | 11.52 | 11.52 | 20.18 | 58.00 | 34.51 | 8.60 |
| NLPFM Balanced | Jan 2008 | 0.85 | 12.12 | 12.12 | 19.49 | 59.47 | 33.32 | 9.29 |
| NLPFM Progressive | Jan 2008 | 0.88 | 12.94 | 12.94 | 18.91 | 66.81 | 37.14 | 10.16 |
| NLPFM Adventurous | Jan 2013 | 0.96 | 15.39 | 15.39 | N/A | N/A | N/A | N/A |
| MSCI UK Index | | 1.61 | 18.45 | 18.45 | 28.16 | 83.39 | 31.17 | 16.37 |
| AFI Balanced Index | | 0.78 | 12.09 | 12.09 | 17.79 | 62.16 | 28.03 | 11.90 |

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Discretionary Management Service relative performance January 2008 to December 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 December 2013.



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