

Discretionary Management Service – April 2014 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

April was a mixed month for global markets with the best performing stocks of recent months suffering a reversal in fortune and a large sell-off whilst the large cap, value plays had a very good month, buoyed by bid talk around AstraZeneca. The MSCI UK Index ended up over 3% whilst the AFI Balanced Index was marginally negative. Our portfolios were unfortunately caught up in the growth and smaller cap sell-off and so were also mainly negative for the month although we continue to deliver superior risk adjusted returns.

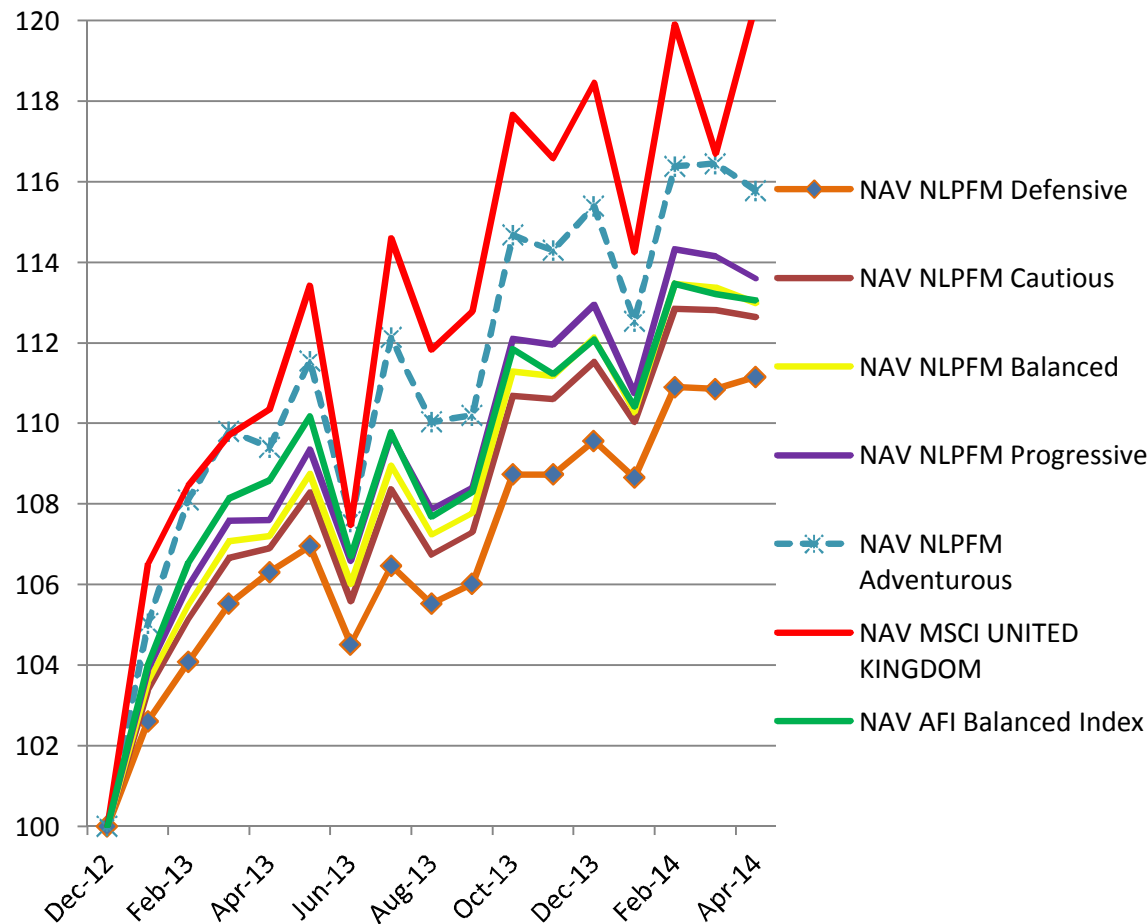
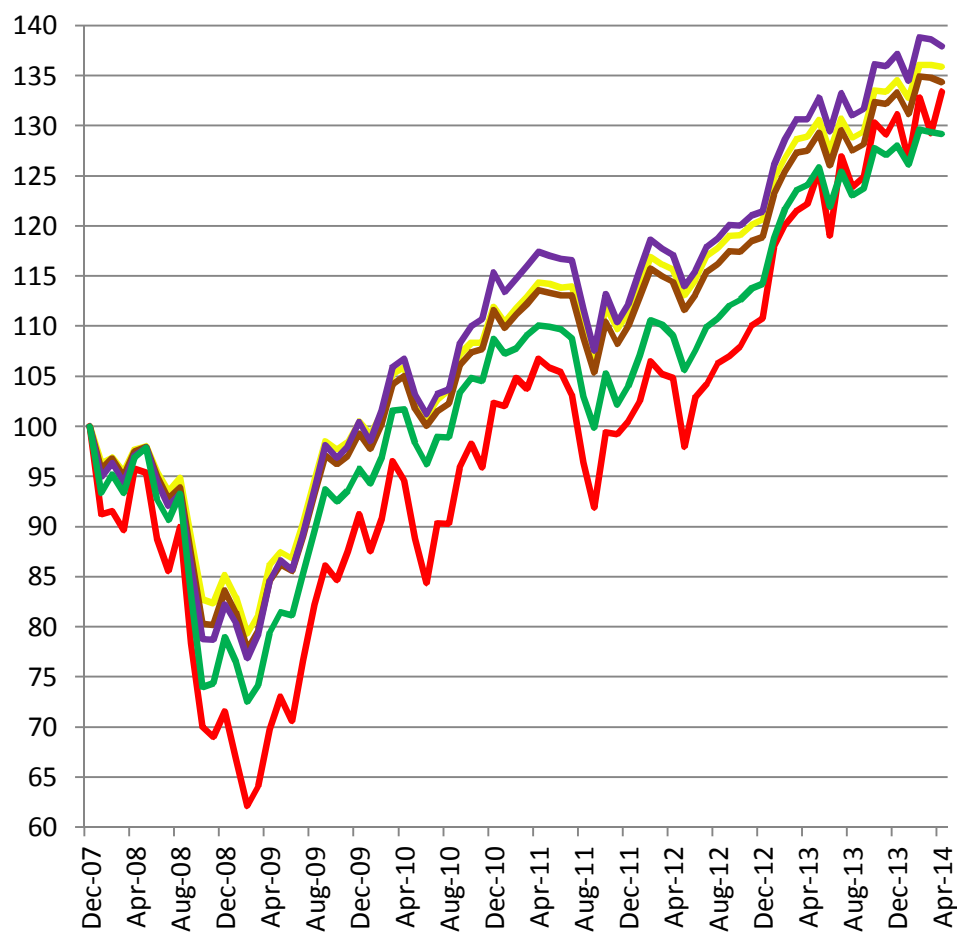
Performance & Volatility (%)	Inception Date	1 Month	YTD	1 Year	3 Years	5 Years	Volatility Since January 2013	Volatility Since January 2008
NLPFM Defensive	Jan 2013	0.28	1.45	4.56	N/A	N/A	4.60	N/A
NLPFM Cautious	Jan 2008	-0.15	1.00	5.37	18.83	57.69	5.90	8.45
NLPFM Balanced	Jan 2008	-0.33	0.78	5.40	18.30	58.86	6.33	9.14
NLPFM Progressive	Jan 2008	-0.49	0.57	5.57	17.46	63.02	6.82	10.00
NLPFM Adventurous	Jan 2013	-0.57	0.34	5.82	N/A	N/A	8.75	N/A
MSCI UK Index		3.21	1.68	9.15	24.92	91.13	12.19	16.20
AFI Balanced Index		-0.14	0.86	4.11	17.35	62.59	6.96	11.65

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Discretionary Management Service relative performance January 2008 to April 2014

The graph on the left below shows the performance and volatility of our longest running DMS portfolios against the MSCI UK Index and the AFI Balanced Index from January 2008 to April 2014. The graph on the right is from 2013 and includes our newest offerings – Defensive and Adventurous Portfolios.



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