

## Discretionary Management Service – July 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

July was a flat month for global markets with most major indices ending the month flat or in slightly negative territory. One good performer was Asia which had strong returns, largely due to positive numbers out of China. The MSCI UK Index ended exactly flat for the month with a return of 0% whilst the AFI Balanced Index fared slightly worse at -0.02%. Performance across all of our portfolios over the month was superior to both benchmarks as our cautious approach coupled with overseas holdings benefited returns. We continue to deliver superior risk adjusted returns.

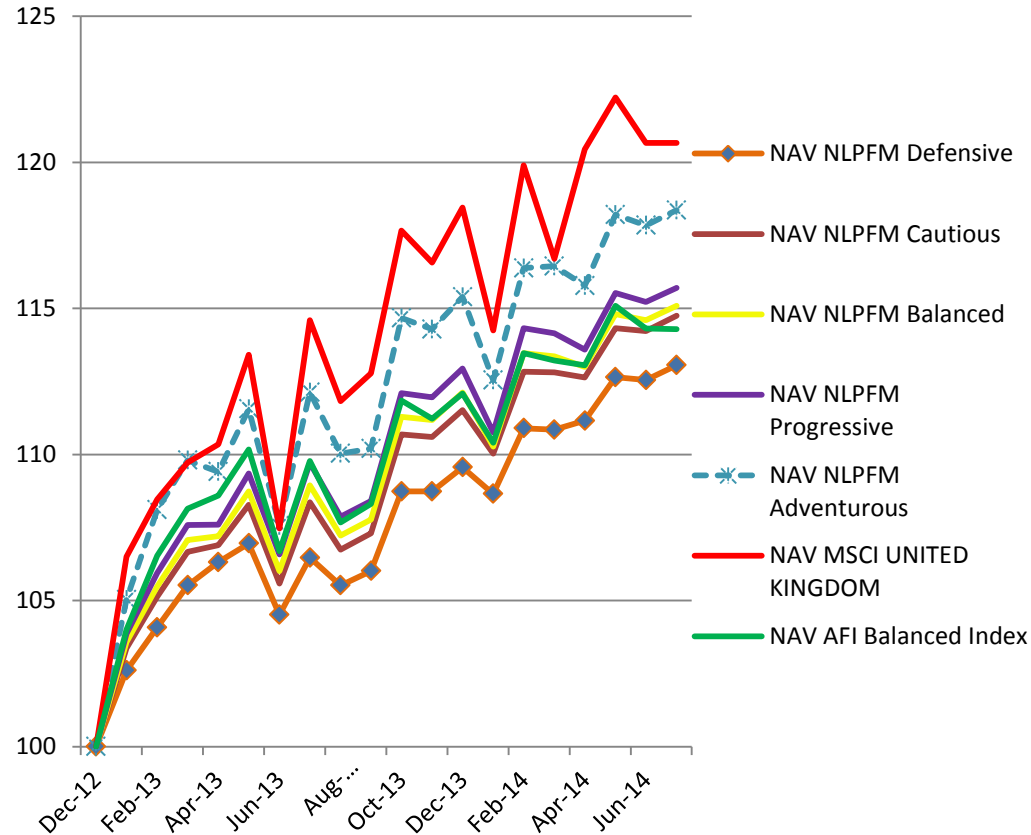
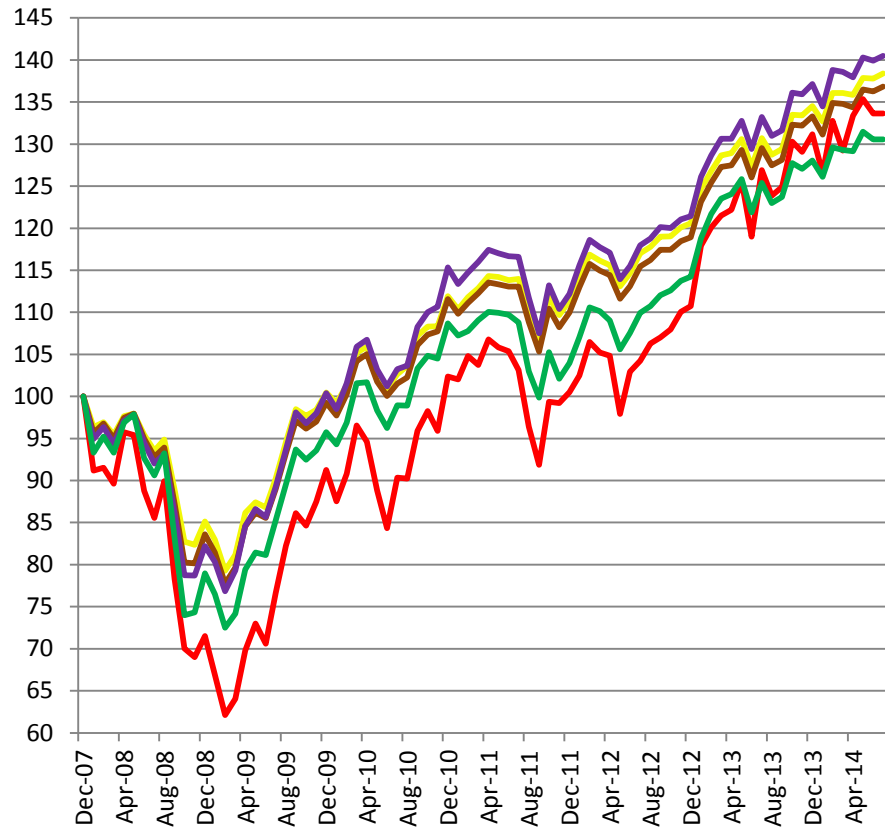
Performance & Volatility (%)	Inception Date	1 Month Returns	YTD Returns	1 Year Returns	3 Years Returns	5 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	Jan 2013	0.45	3.19	6.19	N/A	N/A	4.28	N/A	N/A
NLPFM Cautious	Jan 2008	0.46	2.90	5.90	21.43	53.38	5.46	38.41	8.30
NLPFM Balanced	Jan 2008	0.43	2.65	5.64	21.05	53.81	5.87	36.85	8.98
NLPFM Progressive	Jan 2008	0.41	2.44	5.45	20.49	57.41	6.34	40.48	9.82
NLPFM Adventurous	Jan 2013	0.44	2.57	5.56	N/A	N/A	8.12	N/A	N/A
MSCI UK Index		0.00	1.87	5.30	29.55	74.43	11.34	33.62	15.90
AFI Balanced Index		-0.02	1.96	4.11	19.99	53.14	6.55	30.54	11.44

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## Discretionary Management Service relative performance January 2008 to July 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 July 2014. The graph on the right is from 2013 and includes our newest offerings – the Defensive and Adventurous Portfolios.



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