

Discretionary Management Service – August 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

August was a good month for global markets with all major indices ending the month in positive territory. The US in particular saw excellent performance, largely due to continued positive economic data, whilst the UK, Emerging Markets and Asia also performed well. The MSCI UK Index ended up with a return of 2.04% whilst the AFI Balanced Index fared slightly worse at 1.77%. Performance across all of our portfolios, except Defensive, was broadly in line or superior to MSCI Index which is particularly pleasing given our cautious approach. 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	1.75	4.99	9.02	N/A	N/A	4.25	N/A	N/A
NLPFM Cautious	Jan 2008	1.90	4.85	9.55	28.15	49.12	5.39	41.04	8.26
NLPFM Balanced	Jan 2008	2.04	4.74	9.52	28.28	49.78	5.80	39.64	8.94
NLPFM Progressive	Jan 2008	2.16	4.65	9.57	28.46	53.21	6.26	43.52	9.78
NLPFM Adventurous	Jan 2013	2.22	4.85	9.96	N/A	N/A	7.97	N/A	N/A
MSCI UK Index		2.04	3.95	10.10	41.48	65.81	11.06	36.35	15.81
AFI Balanced Index		1.77	3.77	8.01	28.99	48.34	6.42	32.85	11.38

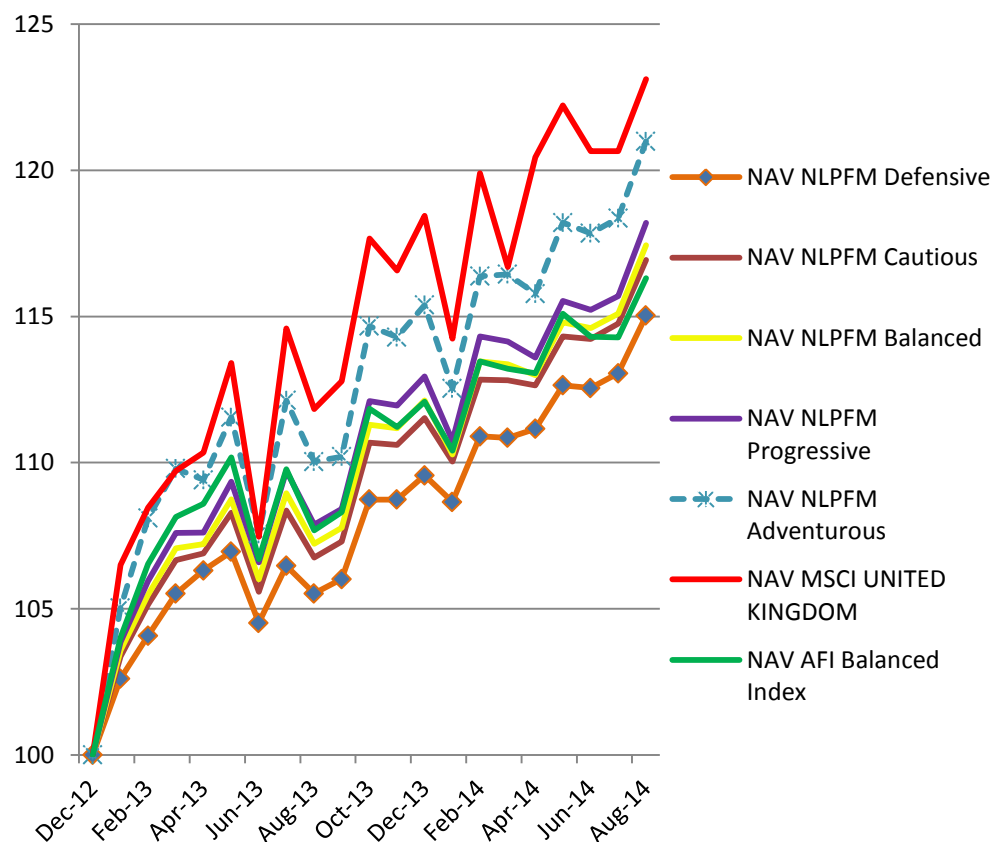
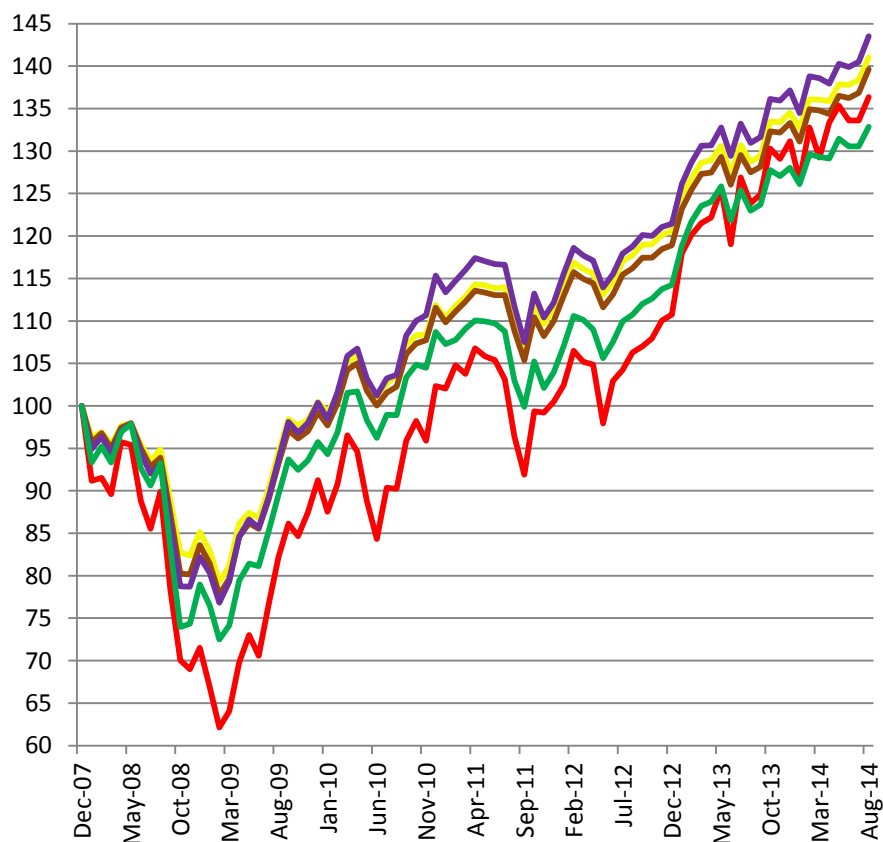
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Discretionary Management Service relative performance

January 2008 to August 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 August 2014. The graph on the right is from 2013 and includes our newest offerings – the Defensive and Adventurous Portfolios.



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