

Discretionary Management Service – November 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

November was a good month for global markets with most regions up at least 2% over the month. Europe and the US lead the way with some improving economic data and the falling oil price was seen as a potential boost to consumer spending. The MSCI UK Index ended the month up 2.96% whilst the AFI Balanced Index was up 2.48%. Pleasingly performance across all of our portfolios was in line with this return despite our lower weightings to equity assets. We continue to deliver superior risk adjusted returns.

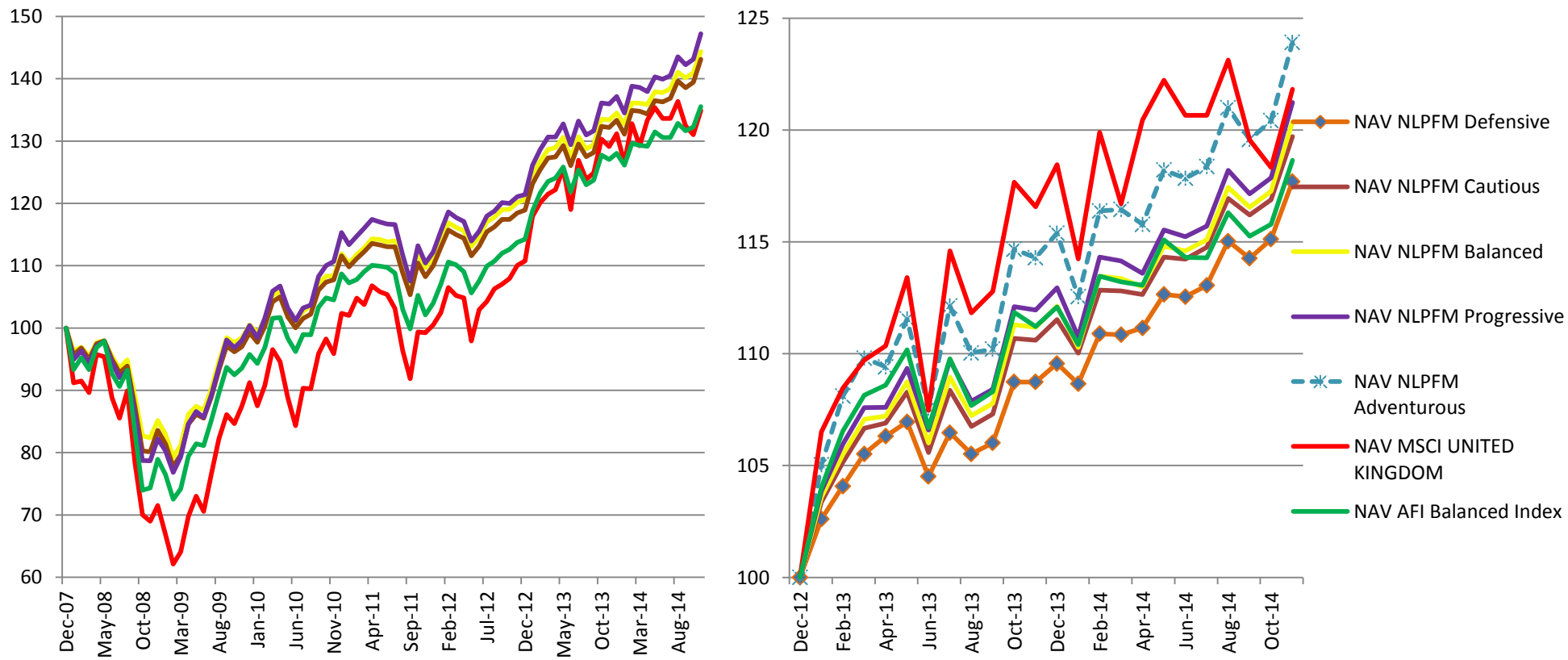
Performance & Volatility (%)	Inception Date	1 Month Returns	YTD Returns	1 Year Returns	3 Years Returns	5 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	Jan 2013	2.24	7.42	8.24	N/A	N/A	4.23	N/A	N/A
NLPFM Cautious	Jan 2008	2.42	7.33	8.23	31.65	46.69	5.26	44.37	8.16
NLPFM Balanced	Jan 2008	2.65	7.35	8.27	32.24	47.52	5.68	43.12	8.83
NLPFM Progressive	Jan 2008	2.86	7.34	8.29	33.32	50.19	6.14	47.20	9.66
NLPFM Adventurous	Jan 2013	2.91	7.39	8.42	N/A	N/A	7.71	N/A	N/A
MSCI UK Index		2.96	2.85	4.51	35.96	54.21	10.88	34.91	15.62
AFI Balanced Index		2.48	5.86	6.68	32.73	44.83	6.23	35.53	11.21

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



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