

Discretionary Management Service – December 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

December was a mixed month for global markets with the first half of the month seeing equity markets around the world falling between 4-10%. The second half of the month then saw a subsequent rally although most indices still ended the month in negative territory to the tune of 1-2%. Emerging Markets and Europe fared much worse down around 4% apiece on the back of concerns around global growth. The MSCI UK Index ended the month down -2.33% whilst the AFI Balanced Index was also down -0.32%. Pleasingly performance across all of our portfolios was superior to both benchmarks and 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	0.43	7.89	7.89	N/A	N/A	4.14	N/A	N/A
NLPFM Cautious	Jan 2008	0.13	7.47	7.47	29.82	43.87	5.17	44.56	8.11
NLPFM Balanced	Jan 2008	0.07	7.43	7.43	30.22	44.30	5.58	43.22	8.78
NLPFM Progressive	Jan 2008	0.01	7.35	7.35	31.24	46.65	6.04	47.22	9.60
NLPFM Adventurous	Jan 2013	-0.13	7.25	7.25	N/A	N/A	7.58	N/A	N/A
MSCI UK Index		-2.33	0.45	0.45	31.12	44.41	10.88	31.77	15.56
AFI Balanced Index		-0.32	5.52	5.52	29.94	41.10	6.14	35.10	11.15

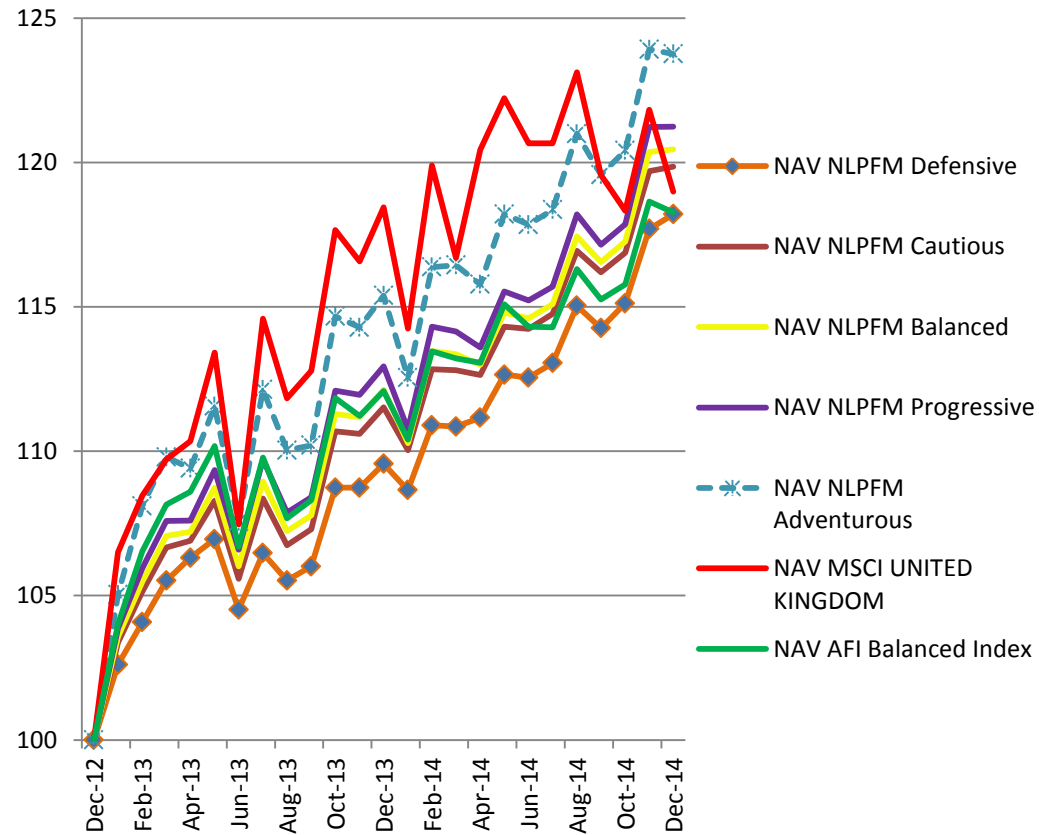
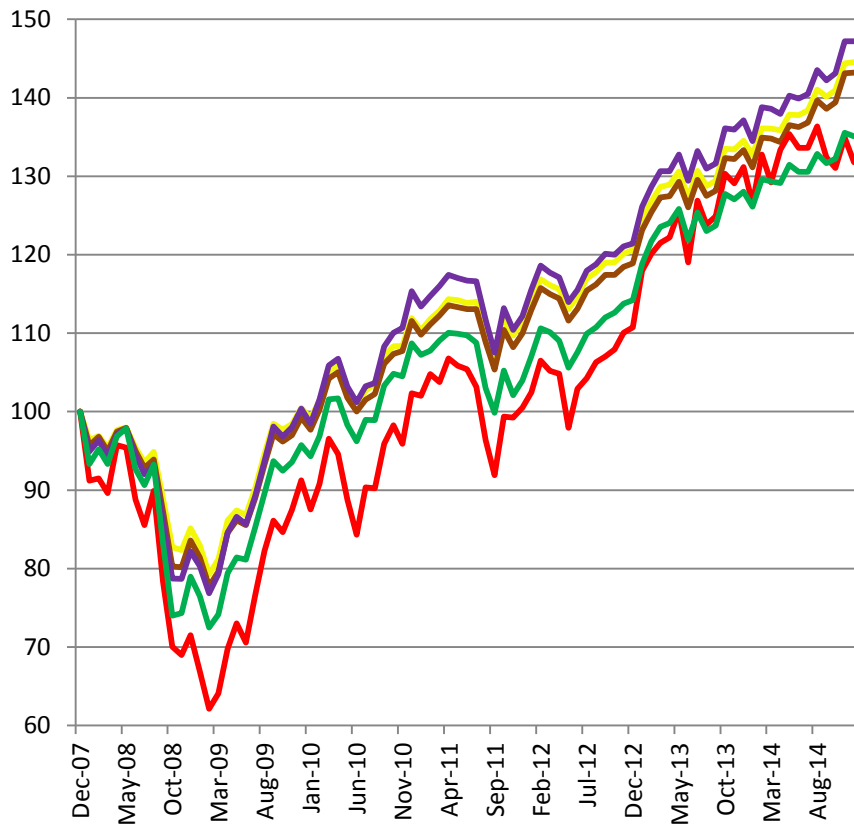
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Discretionary Management Service relative performance

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



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