

Discretionary Management Service – March 2015 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

March was a mixed month for global markets with the UK and US having a difficult month whilst Asia and Europe were good performers. Europe continued to lead the rally following the announcement of a larger than expected €1.1 trillion Quantitative Easing programme whilst Japan was also a very good performer. Currency volatility was also an important feature of market returns during the month. The MSCI UK Index ended the month down -1.99% whilst The AFI Balanced Index was up 1.39%. Pleasingly, all of model portfolios, bar our most defensive, outperformed and we continue to deliver superior risk adjusted returns across our model portfolios.

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	1.26	3.69	10.52	N/A	N/A	4.01	N/A	N/A
NLPFM Cautious	Jan 2008	1.52	4.99	11.52	29.86	49.76	4.98	51.77	8.01
NLPFM Balanced	Jan 2008	1.71	5.63	12.13	30.71	50.89	5.40	51.28	8.67
NLPFM Progressive	Jan 2008	1.89	6.24	12.68	31.87	53.97	5.85	56.41	9.49
NLPFM Adventurous	Jan 2013	2.07	7.35	14.16	N/A	N/A	7.32	N/A	N/A
MSCI UK Index		-1.99	4.03	3.24	28.72	50.99	10.63	37.07	15.37
AFI Balanced Index		1.39	5.62	10.09	29.01	47.29	5.94	42.69	10.99

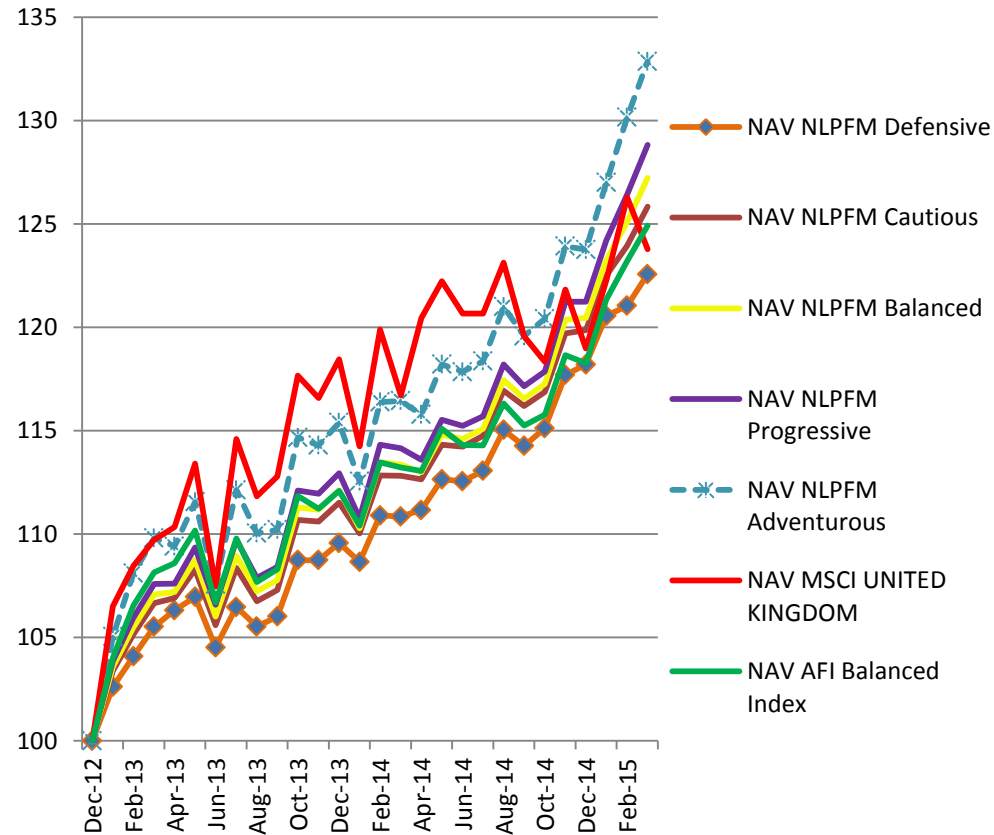
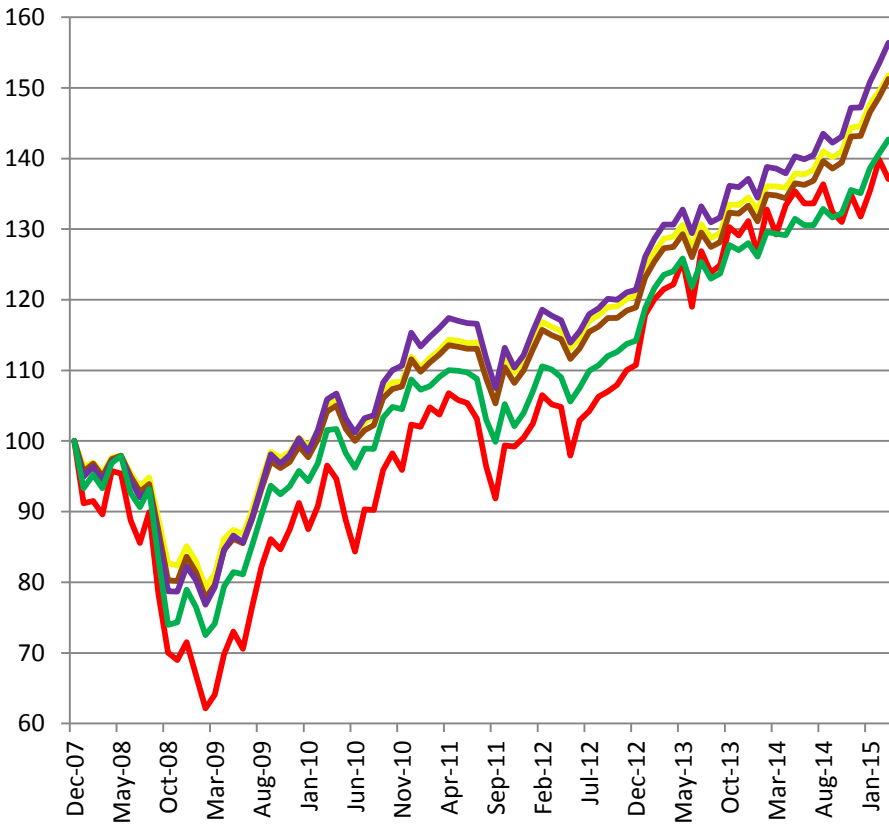
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Discretionary Management Service relative performance

January 2008 to March 2015

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 March 2015. The graph on the right is performance from 2013 and includes our newest offerings – the Defensive and Adventurous Portfolios.



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