

Discretionary Management Service – March 2016 Portfolio Performance

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 good month for global markets as risk assets continued their rebound following the very poor start to the year. All major equity indices were in positive territory for the month with emerging markets and Japan bouncing back especially well from their previous declines. Fixed Interest also had a decent month whilst Alternatives were once again more of a mixed bag. Property was essentially flat for the month. The MSCI UK Index ended the month up 1.66% with the AFI Index up 1.86%. All of our portfolios behaved as we would expect in this environment 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 | 1.42 | 1.15 | 1.59 | 18.00 | N/A | 4.18 | N/A | N/A |
| NLPFM Cautious | Jan 2008 | 1.58 | 0.51 | 0.98 | 19.14 | 35.80 | 5.25 | 53.26 | 7.74 |
| NLPFM Balanced | Jan 2008 | 1.72 | 0.38 | 0.80 | 19.78 | 35.82 | 5.90 | 52.48 | 8.44 |
| NLPFM Progressive | Jan 2008 | 1.85 | 0.28 | 0.63 | 20.49 | 35.69 | 6.56 | 57.40 | 9.28 |
| NLPFM Adventurous | Jan 2013 | 2.41 | 0.37 | -0.18 | 20.78 | N/A | 8.09 | N/A | N/A |
| MSCI UK Index | | 1.66 | 0.15 | -5.83 | 6.24 | 24.42 | 11.25 | 29.08 | 15.03 |
| AFI Balanced Index | | 1.86 | -0.44 | -1.11 | 14.22 | 29.36 | 6.57 | 41.10 | 10.63 |

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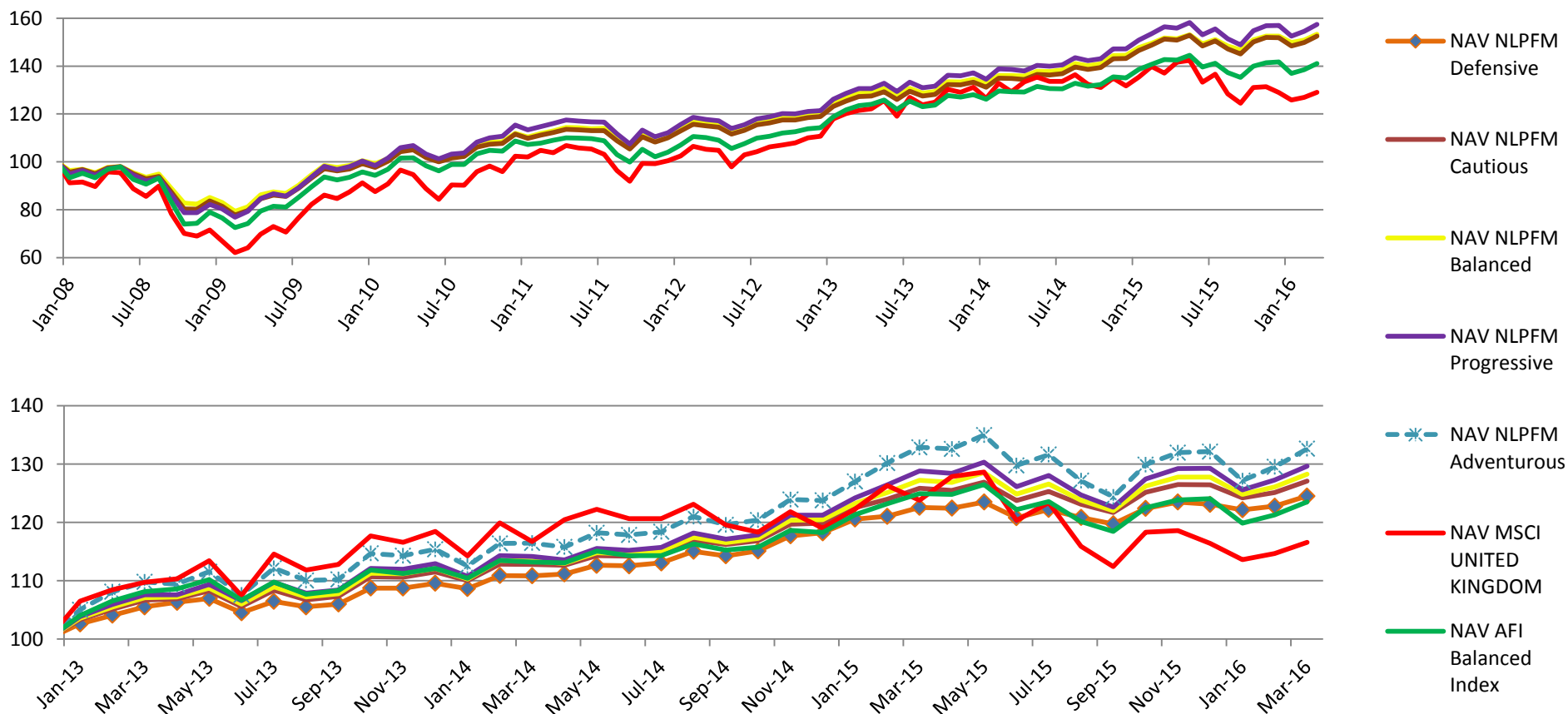
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NLP Financial Management Limited is authorised and regulated by the Financial Conduct Authority.

Discretionary Management Service relative performance

January 2008 to March 2016

The graphs below show the performance and volatility of our DMS portfolios against the MSCI UK Index and the AFI Balanced Index. The top graph is from inception in January 2008 to the end of March 2016. The graph at the bottom of the page also includes performance of our latest offerings which were launched in January 2013 – the Defensive and Adventurous Portfolios.



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