

Discretionary Management Service – November 2018 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 be assured that their money is looked after with their interests at heart.

The Month in Review

In November, geopolitical events continued to dominate market movements whilst we continue to see a dislocation from the strong fundamentals as sentiment-driven trading occurs. Brexit, Italy-EU tensions and a US-China trade shows no signs of abating in the short term, and investors worry that this will have a longer-term impact on corporate stability. Risk assets produced mixed returns, with emerging markets and Asia rebounding slightly after what has been a difficult year for the region, whilst the UK and Europe suffered as Brexit and Italian budget woes persist in giving policy makers a headache. As a result our equities were positive for the month along with property, and our bond and alternatives funds were mixed but on the whole negative, leading to better performance from the higher risk portfolios. The MSCI UK Index was down 1.53% whilst the mixed investment sectors were -0.01% and 0.66% for the month. Our portfolios are ahead of their benchmarks and the UK market for the year so far, and we continue to deliver superior risk adjusted returns.

Performance & Volatility (%)	1 Month Returns	YTD Returns	1 Year Returns	5 Years Returns	10 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	-0.54	-1.62	-0.66	30.45	N/A	3.87	N/A	N/A
NLPFM Cautious	-0.39	-1.61	-0.56	34.49	117.84	4.71	79.41	7.01
NLPFM Balanced	-0.01	-1.11	0.04	39.01	129.24	5.36	83.75	7.68
NLPFM Progressive	0.16	-1.00	0.30	43.49	147.85	6.03	95.06	8.48
NLPFM Adventurous	0.29	-1.08	0.34	47.50	N/A	7.27	N/A	N/A
MSCI UK Index	-1.53	-5.39	-0.64	25.74	135.25	10.59	62.32	13.92
Mixed Investment 20-60% Shares	-0.01	-2.76	-1.77	22.53	83.95	5.18	49.51	6.95
Mixed Investment 40-85% Shares	0.66	-2.17	-0.89	31.64	121.96	7.04	64.71	10.13

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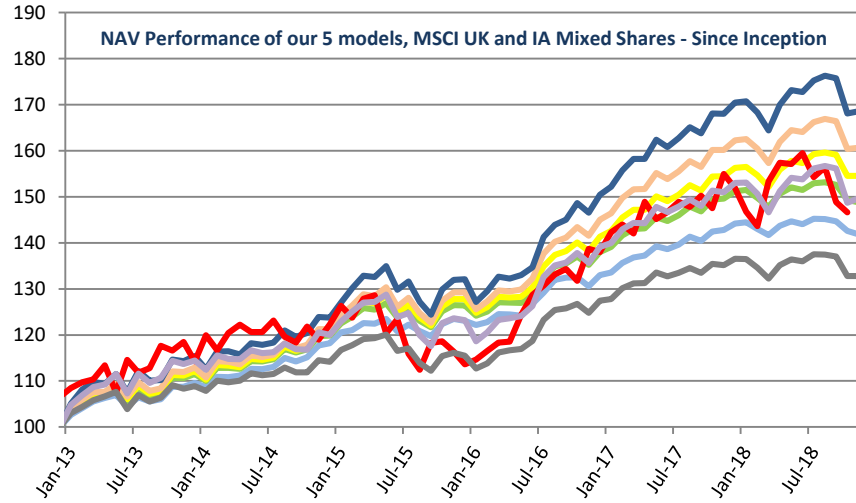
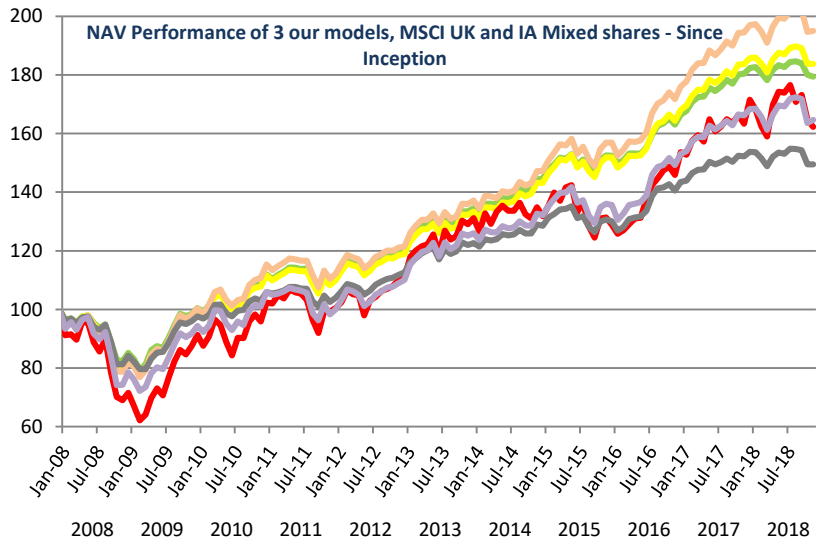
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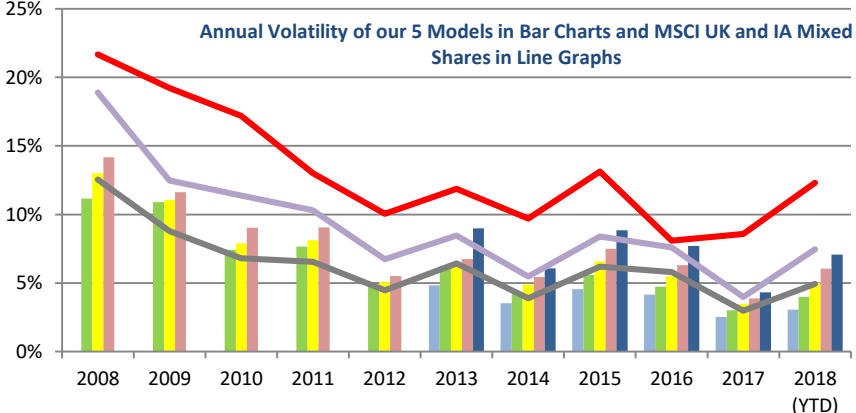
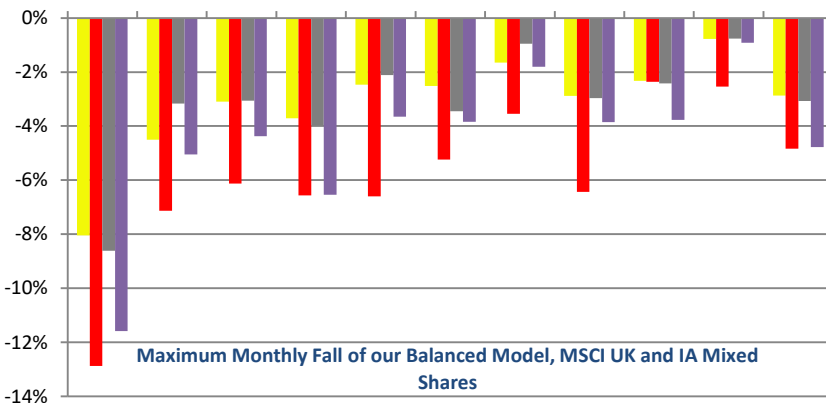
Discretionary Management Service relative performance

January 2008 to November 2018

The graphs below show the performance and volatility of our DMS portfolios against the MSCI UK Index and the IA Mixed Shares Indexes.



- NLPFM Defensive
- NLPFM Cautious
- NLPFM Balanced
- NLPFM Progressive
- NLPFM Adventurous



- MSCI UNITED KINGDOM
- IA Mixed Investment 20-60% Shares
- IA Mixed Investment 40-85% Shares

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