

Discretionary Management Service – July 2019 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.

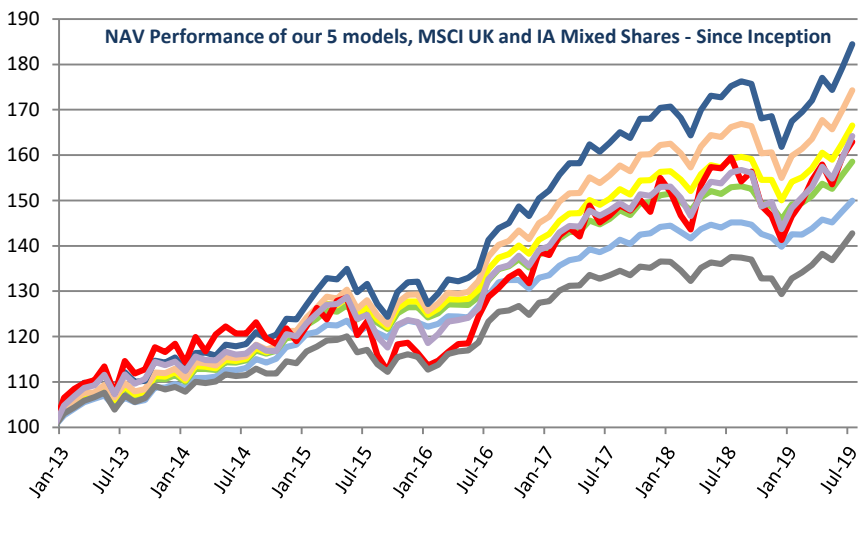
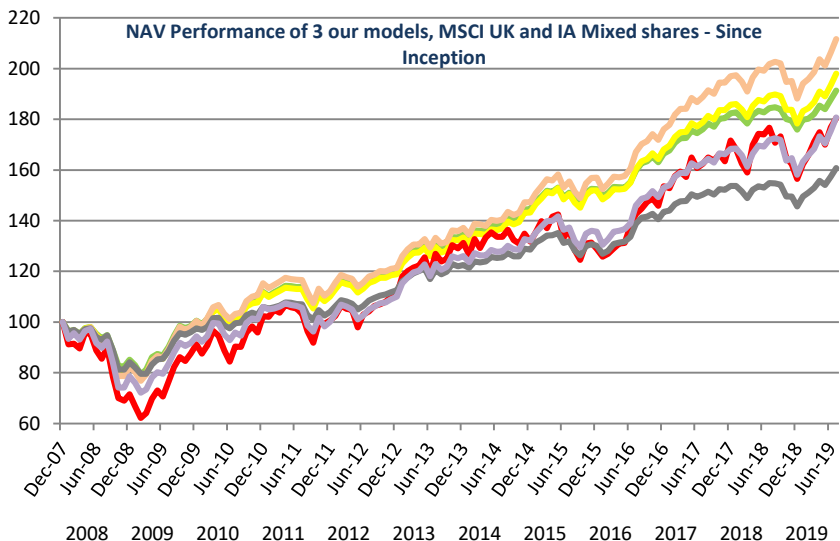
The Month In Review July saw a continuation of equity market strength, although momentum was stalled by weaker economic data. Developed markets carried on outperforming emerging markets as the US Federal Reserve cut rates and the ECB signalled they could follow suit. Chinese growth numbers slowed as the second largest economy battles with the US on trade. The UK welcomed a new PM as Boris Johnson became leader of the Conservative Party, increasing fears of a no deal Brexit. Sterling weakened heavily on this news, enhancing the returns of our international holdings. Our equity and bond funds were strong contributors to returns for the month, whilst our alternative funds were mixed but on the whole flat. The MSCI UK Index was up 2.07% whilst the mixed investment sectors were up 2.12% and 3.04% for the month. Our portfolios have broadly remained in line with their benchmarks this year and continue to deliver superior risk adjusted returns over the longer term.

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	1.56	7.26	3.27	32.62	N/A	3.89	N/A	N/A
NLPFM Cautious	1.89	8.76	3.72	38.20	111.96	4.74	91.27	6.91
NLPFM Balanced	2.39	11.04	4.62	44.73	122.61	5.49	98.06	7.63
NLPFM Progressive	2.59	12.47	4.88	50.67	137.06	6.20	111.66	8.44
NLPFM Adventurous	2.87	13.98	5.27	55.87	N/A	7.41	N/A	N/A
MSCI UK Index	2.07	15.33	2.16	35.04	135.54	10.51	80.44	13.72
Mixed Investment 20-60% Shares	2.12	10.33	3.81	28.02	81.41	5.28	60.72	6.90
Mixed Investment 40-85% Shares	3.04	14.32	5.17	41.26	116.54	7.24	80.74	10.07

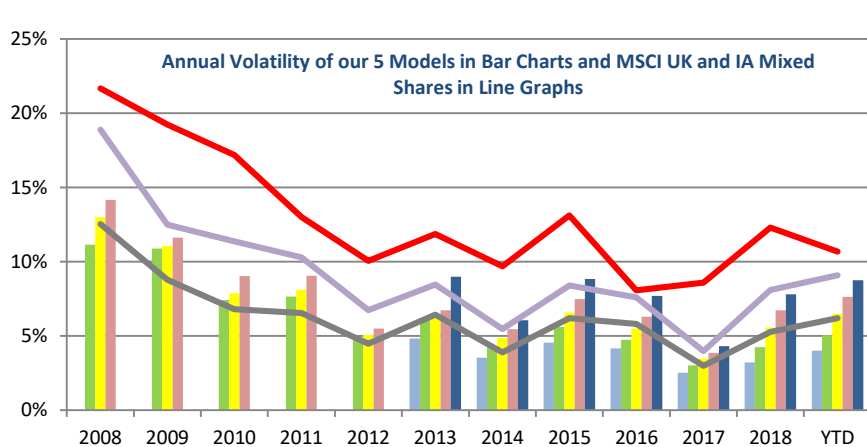
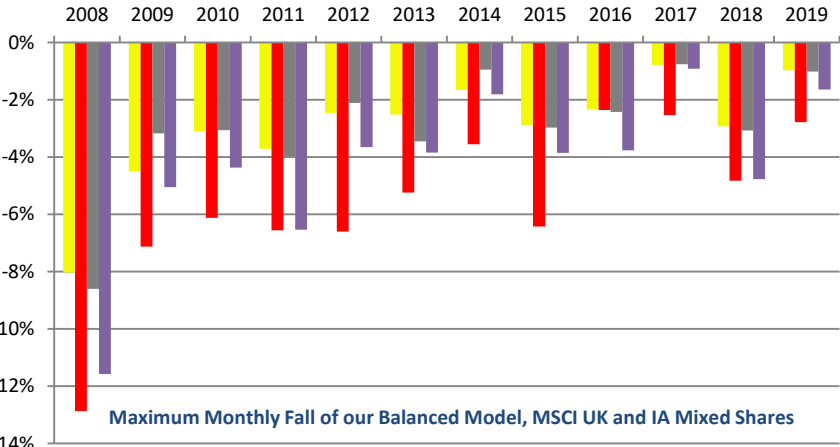
Discretionary Management Service relative performance

January 2008 to July 2019

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
- NLPFM Cautious
- NLPFM Balanced

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