

Discretionary Management Service – September 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.

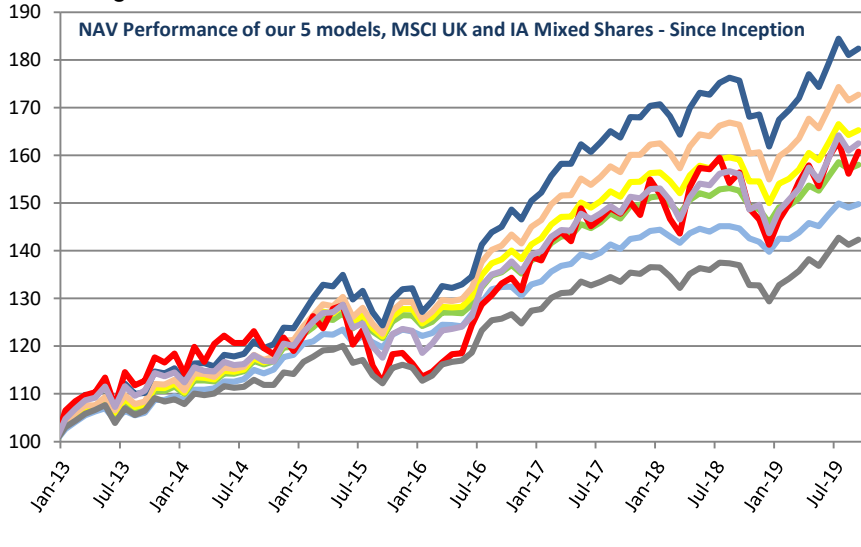
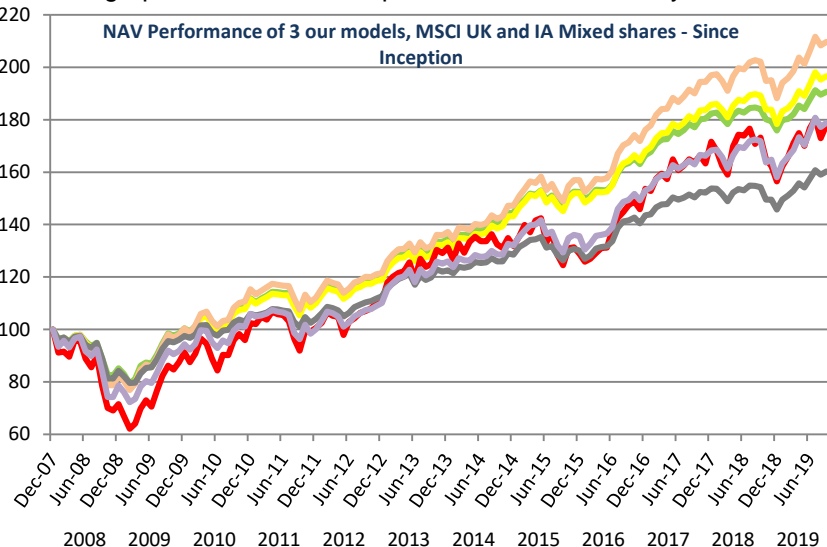
The Month In Review After a difficult summer for risk assets, investors returned in September in bullish spirits, driving equity markets up globally. The increased appetite for equities was in part boosted by a continuation of the monetary policy easing cycle, with the US Federal Reserve cutting interest rates again and the ECB pushing rates further into negative territory. As has been the case since 2016, sterling acts as the barometer for Brexit progress, and it appeared throughout the month that as the chances of a deal wane, the likelihood of an extension increases, strengthening the pound. UK risk assets performed well in September, whereas the safe-haven gilts sold off as fears over a no-deal Brexit retreated. The MSCI UK Index was up 2.95% whilst the mixed investment sectors were up 0.75% and 0.94% 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	0.50	7.15	3.52	31.09	N/A	3.86	N/A	N/A
NLPFM Cautious	0.57	8.38	3.57	36.01	93.58	4.72	90.61	6.87
NLPFM Balanced	0.63	10.21	3.90	41.85	102.40	5.48	96.57	7.59
NLPFM Progressive	0.67	11.44	3.78	47.44	113.78	6.19	109.72	8.40
NLPFM Adventurous	0.74	12.70	3.81	52.55	N/A	7.39	N/A	N/A
MSCI UK Index	2.95	13.79	2.79	34.46	106.71	10.58	78.04	13.71
Mixed Investment 20-60% Shares	0.75	10.02	3.90	27.26	67.68	5.24	60.27	6.87
Mixed Investment 40-85% Shares	0.94	13.13	4.10	39.03	94.73	7.22	78.86	10.02

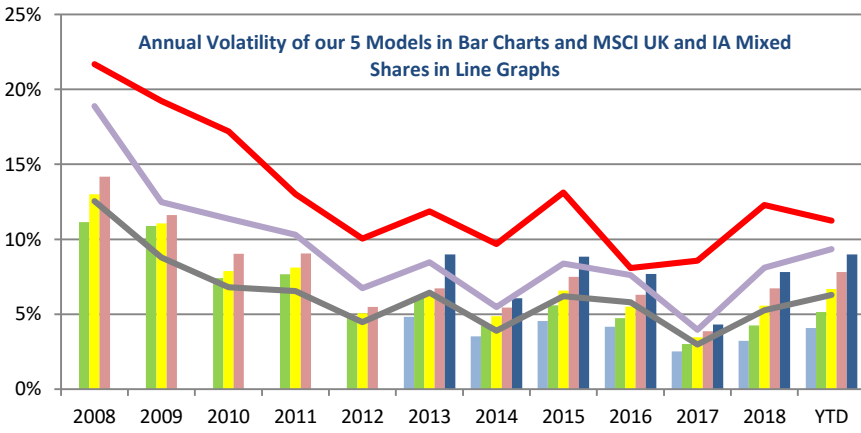
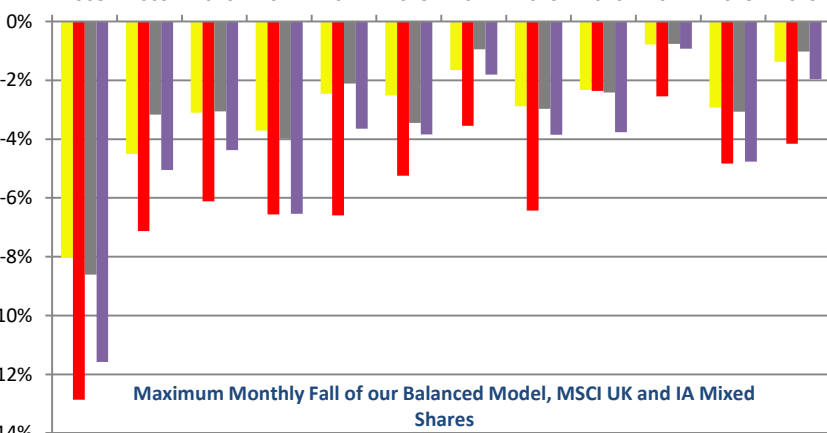
Discretionary Management Service relative performance

January 2008 to September 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
- IA Mixed Investment 40-85% Shares



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