

Discretionary Management Service – November 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 November was a good month for equity markets globally as we saw an easing of the trade tensions which have gripped markets throughout 2019. No deal has been signed between President Trump and Xi Jinping of China, but market sentiment seemed buoyed by some progress being made. The US was the strongest performing equity market for the month, as the last earnings came through for the year, with 80% of companies beating expectations. There was little to report on from central banks, with the exception of the Bank of England who voted to keep rates at 0.75%. New ECB President Christine Lagarde will have to wait until 12 December for her first meeting, however this is likely to be overshadowed by the UK general election. Whilst the outcome is not yet clear it is likely that whoever comes in will increase spending levels, which could put upward pressure on gilt yields. Bond markets were broadly negative for the month yet a number of our funds held up well. Alternatives were also positive contributors. The UK market had a strong month and finished up 1.75%, whilst the Mixed Investment sectors were +1.20% and +1.87% for November. Our portfolios have broadly remained in line with their benchmarks this year and continue to deliver superior risk adjusted returns over the longer term.

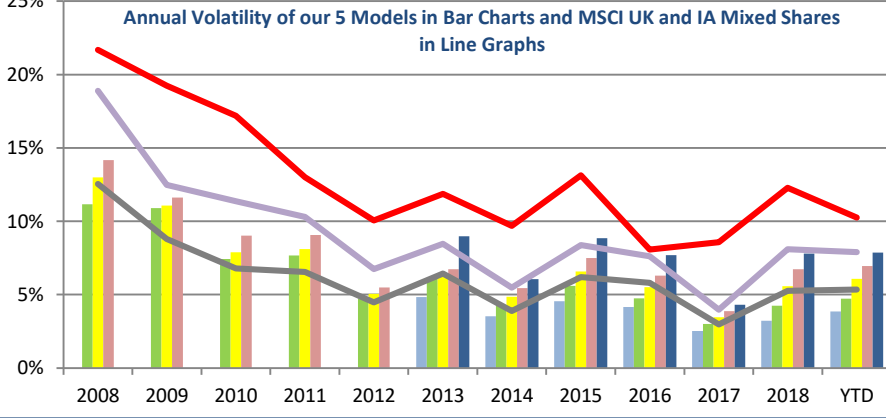
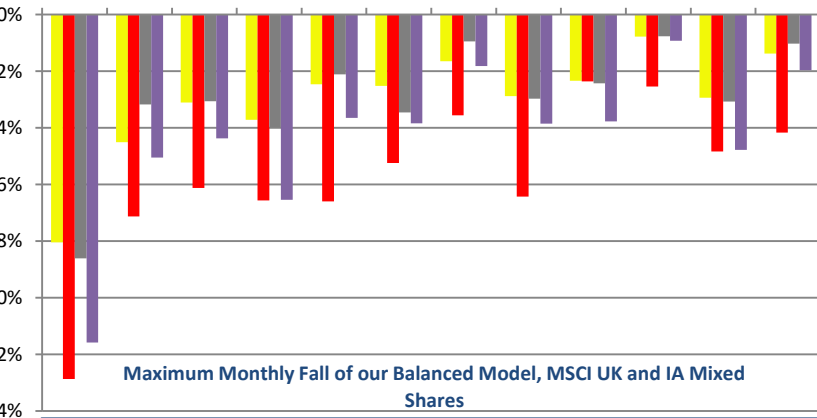
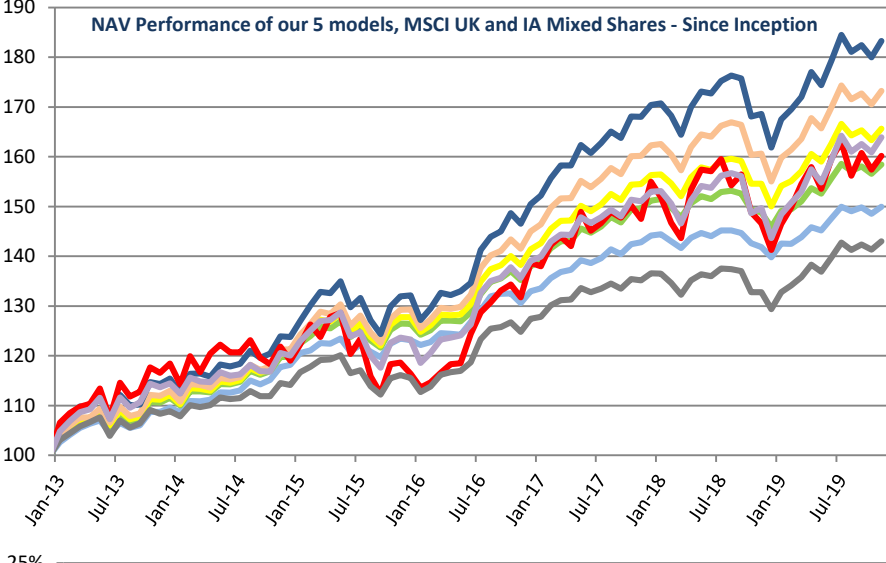
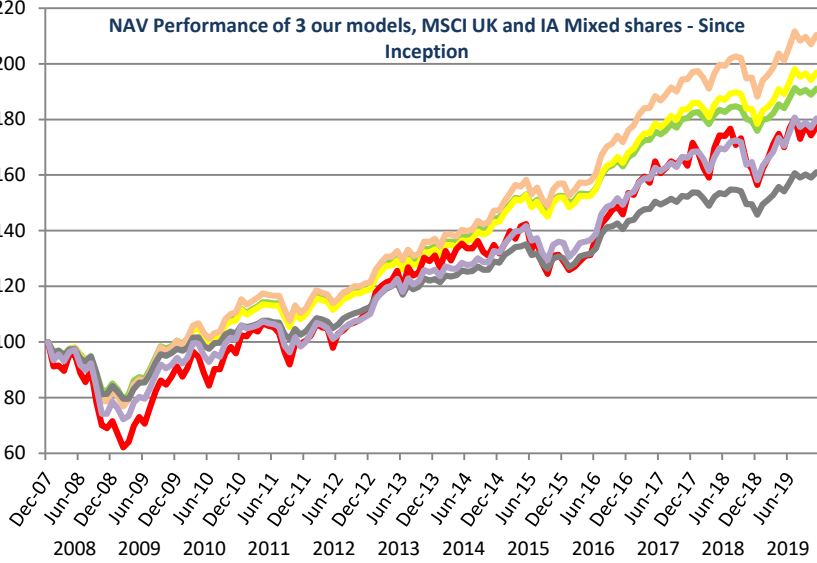
Performance & Volatility (%)	1 Month Returns	YTD Returns	1 Year Returns	5 Years Returns	10 Years Returns	Volatility Since January 2013	Returns since January 2008	Volatility Since January 2008
NLPFM Defensive	0.95	7.26	5.70	27.39	N/A	3.85	N/A	N/A
NLPFM Cautious	1.19	8.63	6.49	32.33	94.11	4.70	91.05	6.84
NLPFM Balanced	1.41	10.40	7.16	37.59	102.97	5.46	96.91	7.56
NLPFM Progressive	1.59	11.78	7.85	42.91	114.64	6.17	110.37	8.36
NLPFM Adventurous	1.82	13.22	8.70	47.88	N/A	7.36	N/A	N/A
MSCI UK Index	1.75	13.35	9.26	31.46	102.73	10.51	77.35	13.64
Mixed Investment 20-60% Shares	1.20	10.54	7.71	24.88	67.71	5.20	61.03	6.83
Mixed Investment 40-85% Shares	1.87	14.08	9.51	35.93	96.62	7.18	80.37	9.97

Discretionary Management Service relative performance

January 2008 to November 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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