

# NEWSLETTER

## NEW ...



ADDITIONAL SERVICES THAT WE ARE NOW PROVIDING FOR OUR CLIENTS.

ISA PORTFOLIO FUND SWITCHING SERVICE

PROBATE SERVICE

WILL WRITING

SELF ASSESSMENT TAX RETURNS

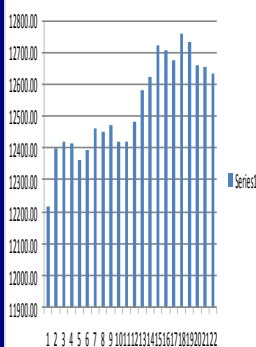
If you would like more information on any of these new services please

Contact us

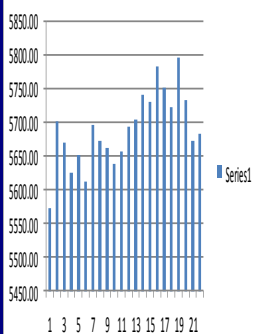
01243 780077

chris@cpnim.co.uk

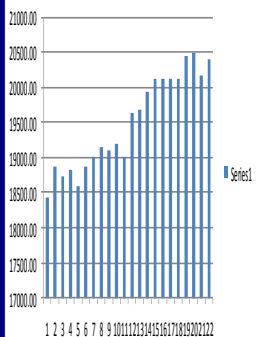
DOW JONES Jan 2012



FTSE 100 Jan 2012



Hang Seng Jan 2012



## World Market Review

2012	FTSE	Dow Jones	NASDAQ	Nikkei	Dax
30.12.11	5572.28	12217.56	2605.15	8455.35	5898.35
30.01.12	5681.61	12632.91	2813.84	8802.51	6458.91
% change	+1.96%	-3.39%	+8.01%	+4.10%	+9.50%

### Market Review

Markets have surprised analysts and investors in January having moved sharply higher despite the fact the European debt crisis has not been resolved. With many funds holding large cash positions and the gilt market over valued the fund managers face a dilemma, whether to jump in and push the market higher or wait for the market to fall back.

Improving economic data in the US where corporations are reporting better profits has pushed the Markets back to levels seen early last year. With employment numbers gaining and consumer confidence on the up, the worlds largest economy appears to be on the mend.

### Discretionary Funds

Having moved to a predominantly cash position in early December we moved back into the markets in the last week in December. We have spread our fund to include exposure to most areas of the world markets so we have been able to benefit from the market movements.

We will continue to monitor the current change in mood very closely, especially as the Eurozone crisis is far from over

In China there are hopes that the authorities will reduce interest rates to stimulate growth which has fallen as the European export markets weaken. The Chinese are targeting a growth rate of 7% a number the rest of the world can only dream of.

In Europe the central banks are following the example in the US pumping liquidity into the system to lubricate it and prepare for the enviable Greek default.

In the UK the economy dipped in the last quarter but the markets are starting to look forward to slower inflation and recovery in the second half of this year

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Regulated by the Financial Services Authority (FSA)