

Changes to the main models/market update.

At the start of the month we made the decision to sell JPM Asia. The Asian stockmarket had rebounded strongly over the month of October which provided us with a good opportunity to sell this particular holding in the Dynamic, Enterprise and Intrepid model. The Emerging Market index subsequently underperformed other major markets over the month (see chart right). In Dynamic and Enterprise we purchased the Jupiter Absolute Return fund with the proceeds which rose 2.6% over the month. Even Fixed Interest lost ground during November as Eurozone fears undermined investor confidence and rising yields eroded capital.

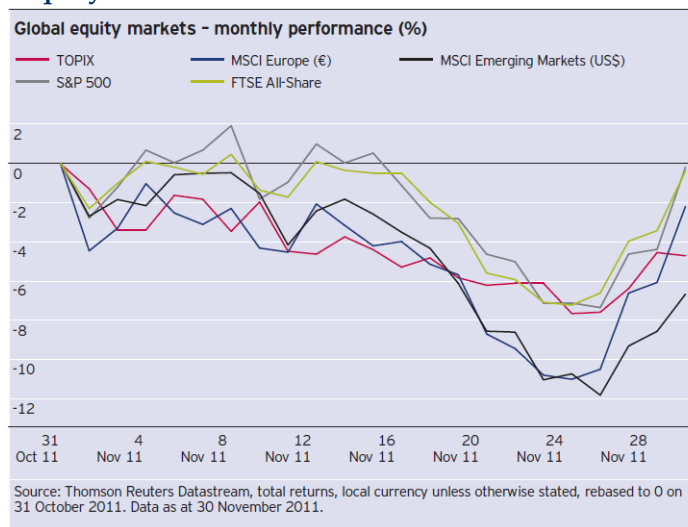
Indices and numbers over the month

		% Change
FTSE 100		-0.2%
MSCI AC World		-0.7%*
*Sterling adjusted		
Oil price	\$110.4	+0.7%
Gold price	\$1751.0	+2.1%
UK Base rate	0.5%	0.0%
£/US\$	1.554	-3.5%

Industry Press

- Baring Asset Management is launching an India fund which will be available from 7th December.
- Junior ISAs were launched on the 1st November, replacing Child Trust Funds.
- Schroder's plans to stop marketing its European Alpha Plus fund as the fund approaches its maximum ideal capacity.
- Recent IMA (Investment Managers Association) figures showed that sales of open ended funds in Q3 of 2011 have fallen to their lowest levels since Q3 of 2008.

Global Equity Chart



Main News

- Average property asking prices in England and Wales fell 3.1% in November - the largest drop for four years and the third largest on record, according to Rightmove.
- US Q3 GDP was revised down to 2.0% compared with the first estimate of 2.5%
- New GDP estimates from OBR forecast lower growth in the UK - 0.9% for 2011, 0.7% for 2012 then rising to 2.1% in 2013
- The ongoing eurozone crisis saw the prime ministers of Greece, Italy and Spain leave office.
- US retail sales provided a positive surprise, rising 3.7% in October
- US unemployment improved with the rate dropping to 8.7% (from 9.1%)
- Eurozone unemployment rose to 10.3% -the highest since 1998 - A huge disparity exists between regions however with Spain's unemployment rate at 22.8% and Austria's only 4.1%