

25th October 2011

Our ref: MK/RD/Q311

Mr & Mrs A N Other
123 ACB Street
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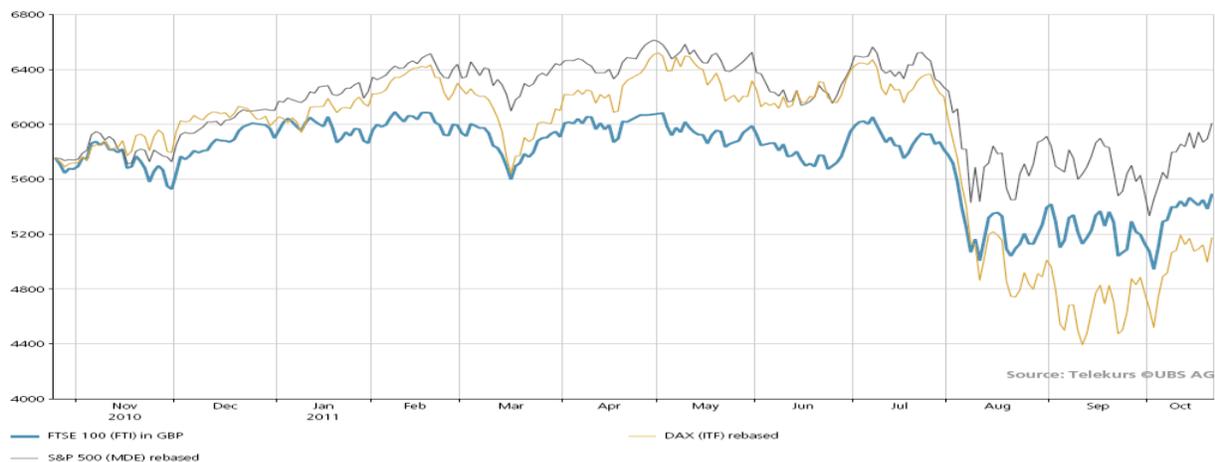
Dear Mr & Mrs Other

Re: MPL Portfolio Valuation – 123456789.1

Market Review

Third quarter global economic numbers and company results have continued to filter through with a slight skew to the upside. In Europe, we move even closer to discovering what interim or long term plan leaders from the euro zone, led by Nicolas Sarkozy and Angela Merkel, have devised in answer to the European sovereign debt crisis.

FTSE 100, DAX and S&P 500 **30th September – 24th October 2011**



As indicated by the chart above, markets have continued to recover the ground lost in early August in response to this better than expected data.

Market conditions remain on a knife edge, and whilst we believe that European leaders will placate market participants in the shorter term, we are by no means out of the woods yet.

In reference to our previous correspondence to you, our expectations of improving global economic and company numbers appear to have been correct at this stage. If euro zone leaders deliver a plan which placates financial markets in the shorter term, this should negate the downside risks for now. However, the US budget cutting deficit, which will return to focus in mid-November, may provide us with further short term headwinds this quarter.

The value of investments and any income will fluctuate (this may partly be the result of foreign exchange rate fluctuations), and investors may not get back the full amount invested. Past performance is not a guide to future returns.

We are sitting on our hands at present, as we have positioned for a better than expected fourth quarter of 2011. This should hopefully put us in a good position as we approach the end of the year, allowing us room to manoeuvre in what is expected to be a very volatile period in the early part of next year.

With kind regards

Yours sincerely

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