

26th October 2012

Our Ref: MK/RD/Q212

Mr & Mrs A N Other
123 ACB Street
London
NE1 2BA

Dear Mr & Mrs Other

Re: MPL Portfolio Valuation – 123456789.1

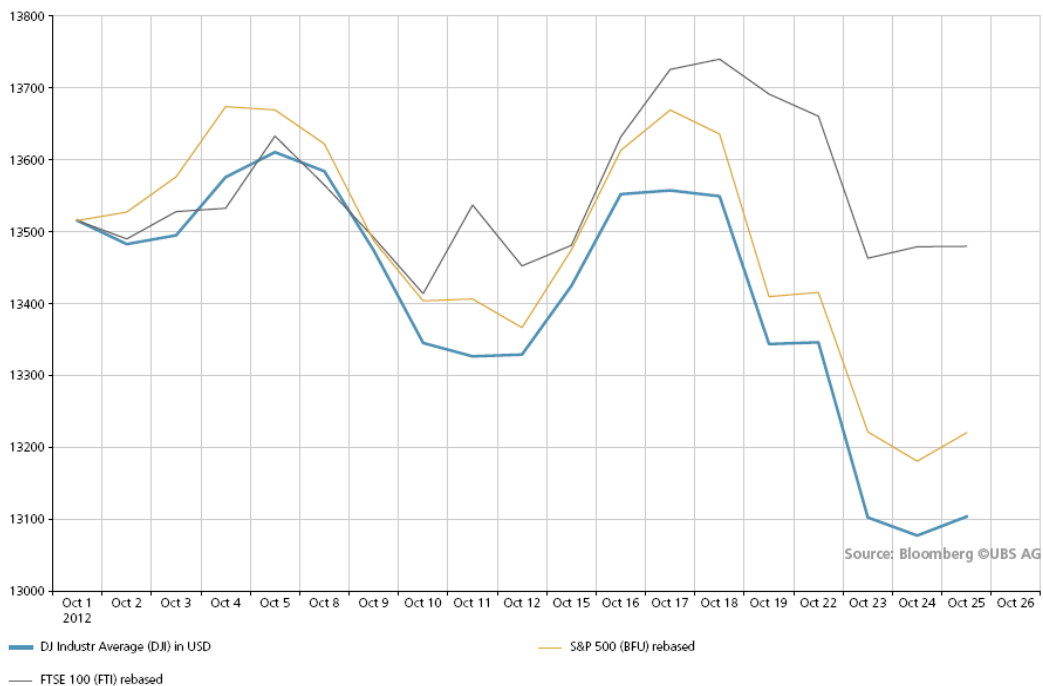
Market Review

Financial markets (in the United States at least) appear to be taking notice of weaker fundamental earnings growth and guidance numbers being released by US companies in the current third quarter US earnings season.

Risk Profile

Your current risk profile is xxxxx. Please contact your adviser if this is required to be amended to reflect your current circumstances.

DOW JONES INDEX vs. S&P 500 and FTSE 100 1st October 2012 to 26th October 2012



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.

Bellwether companies such as UPS have warned of weaker global demand, as they are experiencing slowing global trade and widespread economic uncertainty. Concerns raised by these reports have wiped out the market gains made since the Federal Reserve launched QE3 (Quantitative Easing 3) last month, which is an indication that investors for the time being have shifted their focus back toward the fundamental company numbers which should ultimately be the main driver of equity markets.

MPL Asset Allocation

In line with comments made in our previous letter to you, we reduced our overweight stance in many of the risk areas in client portfolios ahead of this pullback in markets. We now await the outcome of the US Presidential election on 6th November, any potential Spanish bailout and the aversion of US fiscal cliff at the end of this year.

In not some many words, we intend to take advantage of any heightened event driven risks if they have an exaggerated negative impact upon fundamental asset valuations, providing us with a window in which to increase exposure to these areas ahead of 2013.

Yours sincerely

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