

Dear,

I seem to remember from the meeting that one of Paul Johnson's suggestions was to cease publication of RPI altogether, owing to its inherent calculation inaccuracies. This would make all long-run real performance analysis impossible beyond the final publication date. Can I request/suggest instead that RPI is recalculated back to its start date so that we have an "improved" RPI to use for long-term analysis and that this new, better RPI continues to be published on an ongoing basis. After all, the two most important qualities (after accuracy) for long-run analysis are (a) longevity and (b) the comparison of apples with apples.

Many thanks,

MacroStrategy Partnership LLP