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Private and Confidential

The Directors
St. James's Place Unit Trust Group
J. Rothschild House
Dollar Street
CIRENCESTER
Gloucestershire
GL7 2AQ

20 October 2000

Dear Sirs

Notice of resignation of auditors

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors St. James's Place Unit Trust Group (registered number 947644) with effect from 29 September 2000.

Statutory notice under Section 394

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of St. James's Place Unit Trust Group.

Yours faithfully



PricewaterhouseCoopers

