

*Price Waterhouse*



30 November 1998

The Directors  
St James's Place Unit Trust Group Ltd 947644  
J. Rothschild House  
Dollar Street  
Cirencester  
Glos  
GL7 2AQ

For the attention of Andrea Longfield

Dear Sirs,

Following the merger of Price Waterhouse and Coopers & Lybrand from 1 July 1998, we have agreed that the new firm, PricewaterhouseCoopers will be replacing us as auditors. In accordance with Section 392 of the Companies Act 1985 we give notice that we are resigning as auditors of St James's Place Unit Trust Group Ltd with effect from 30 November 1998.

Yours faithfully,

*Price Waterhouse*

Price Waterhouse

SEC/DJT/KW

