

PricewaterhouseCoopers
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The Directors
Jupiter Asset Management Limited
1 Grosvenor Place
London
SW1X 7JJ

Dear Sirs,

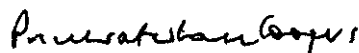
Notice of resignation as auditors

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP 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 Jupiter Asset Management Limited, registered number 02036243 with effect from 3 February 2003.

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 Jupiter Asset Management Limited.

Yours faithfully,



PricewaterhouseCoopers

