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The Directors  
Threadneedle Asset Management Holdings Limited  
60 St Mary Axe  
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EC3A 8JQ

12 May 2004

Dear Sirs

**Notice of resignation as auditors**

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Threadneedle Asset Management Holdings Limited, registered number 3554212, and its subsidiaries as listed in Appendix I, with effect from 14 May 2004.

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 Threadneedle Asset Management Holdings Limited and its subsidiaries as listed in Appendix I.

Yours faithfully

*PricewaterhouseCoopers LLP*



## Notice of Resignation as auditors

## Appendix I

### List of subsidiaries

- Threadneedle Portfolio Services Limited, registered number 285988
- Threadneedle Investment Services Limited, registered number 3701768
- Threadneedle Asset Management Limited, registered number 573204
- Threadneedle International Limited, registered number 2283244
- Threadneedle Pensions Limited, registered number 984167
- Eagle Star ISA Manager Limited, registered number 2558025
- Eagle Star Unit Managers Limited, registered number 1921082
- Threadneedle Asset Management (Nominees) Limited, registered number 3253984
- Threadneedle International Fund Management Limited, registered number 2299287
- Sackville Tandem Property (GP) Limited, registered number 3960041
- Sackville Property (GP) Limited, registered number 3377511
- Threadneedle Property Services Limited, registered number 911839
- Threadneedle Property Investments Limited, registered number 1497014
- Threadneedle Rural Property Services Limited, registered number 4373689
- Threadneedle Management Services Limited, registered number 3830442