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Private & confidential
The Directors
TU Fund Managers Limited
10 Fleet Place
LONDON
EC4M 7RH

Our ref jol/ol/537
Contact Owen Leigh
0171-311 5153

17 November 1998

Dear Sirs

Notice of resignation - TU Fund Managers Limited (no. 697641)

We hereby give notice of our resignation as auditors of the company with effect from today.

We enclose our statutory statement given in connection with our ceasing to act.

Yours sincerely

KPMG Audit plc
KPMG Audit plc

Enclosures:



Member firm of
KPMG International

KPMG is registered
to carry on audit work and
authorised to carry on
investment business

by the Institute of
Chartered Accountants in
England and Wales. The
principal place of

business is 8 Salisbury
Square, London EC4Y 8BB
where a list of partners'
names is open to
inspection



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Dear Sirs

Statement to the directors of TU Fund Managers Limited (no. 697641) on ceasing to hold office as auditors pursuant to section 394 of the Companies Act 1985

In accordance with section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office that we consider should be brought to the attention of the company's members or creditors.

Yours sincerely

KPMG Audit plc

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