

PricewaterhouseCoopers
Southwark Towers
32 London Bridge Street
London SE1 9SY
Telephone +44 (0) 20 7583 5000
Facsimile +44 (0) 20 7822 4652

The Directors
TU Fund Managers Limited
Congress House
Great Russell Street
London WC1B 3LQ

15 October 2002

Dear Sirs,

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our ceasing to hold office which we consider should be brought to the notice of the shareholders or creditors of TU Fund Managers Limited, registered number 697641.

Yours faithfully



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The Financial Services Authority
25 The North Colonnade
Canary Wharf
London E14 5HS

15 October 2002

Dear Sirs

TU Fund Managers Limited: FSA reference number 122346

Notice of Resignation as auditors

In accordance with SUP 3.8.11R and 3.8.12 R of the FSA Handbook, we hereby notify you that we were not reappointed as auditors of the above company on 31 August 2002 and we confirm that there were no matters connected with our ceasing to hold office that we consider should be brought to your attention.

Yours faithfully



PricewaterhouseCoopers