

Price Waterhouse



REGISTRATION NO: 2169973

The Directors
Crown Agents Asset Management Limited
St Nicholas House
St Nicholas Road
Sutton
Surrey
SM1 1EL

3 September 1998

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 as auditors to the company that we consider should be brought to the attention of the company's members or creditors.

Yours faithfully

PRICE WATERHOUSE

