

Southwark Towers
32 London Bridge Street
London SE1 9SY

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Price Waterhouse



20 August 1998

2974633

The Directors
Gartmore Fledgling Index Trust plc
16-18 Monument Street
London
EC3R 8AJ

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 Gartmore Fledgling Index Trust plc that we consider should be brought to the attention of the Company's members or creditors.

Yours faithfully,

Price Waterhouse

Price Waterhouse
MFL/MH/msg



Offices at Aberdeen, Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, Hull, Leeds, Leicester, London, Manchester, Middlesbrough, Newcastle, Nottingham, St. Albans, Southampton and Windsor.

The partnership's principal place of business is at Southwark Towers, 32 London Bridge Street, London SE1 9SY where a list of the partners' names is available for inspection.

The firm is authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business.