



The Directors  
Louisville Securities Limited  
Globe House  
4 Temple Place  
London  
WC2R 2PG

29 May 2015

Dear Sirs,

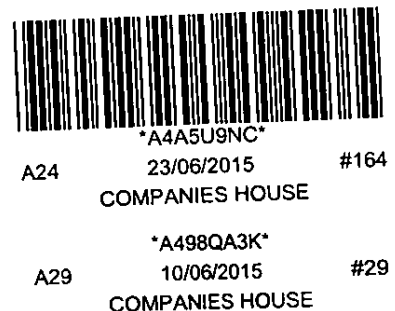
**Notice of resignation as auditors**

In accordance with Section 516 of the Companies Act 2006 (the Act), we give notice that we are resigning as auditors of Louisville Securities Limited, registered number 03015916 with effect from 29 May 2015, which is before the end of our term of office

We enclose our statement of circumstances in accordance with Section 519 of the Act

Yours faithfully,

PricewaterhouseCoopers LLP



PricewaterhouseCoopers LLP, 1 Embankment Place, London, WC2N 6RH  
T +44 (0) 20 7583 5000, F +44 (0) 20 7212 4652, [www.pwc.co.uk](http://www.pwc.co.uk)

PricewaterhouseCoopers LLP is a limited liability partnership registered in England with registered number OC303525. The registered office of PricewaterhouseCoopers LLP is 1 Embankment Place, London WC2N 6RH. PricewaterhouseCoopers LLP is authorised and regulated by the Financial Conduct Authority for designated investment business.