

**AUDITORS' STATEMENT TO BLUEBAY ASSET MANAGEMENT LIMITED FOR THE PURPOSE  
OF SECTION 43(3)(b) OF THE COMPANIES ACT 1985**

We have examined the balance sheet of BlueBay Asset Management Limited as at 30 June 2006 which formed part of the financial statements for the year then ended audited by us. The financial statements have been prepared under the accounting policies set out therein.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the balance sheet in accordance with applicable law and International Financial Reporting Standards ("IFRS").

This statement has been prepared for and only for the company in accordance with Section 43(3)(b) of the Companies Act 1985 and for no other purpose. We do not, in producing this statement, accept or assume responsibility for any other purpose or to any other person to whom this statement is shown or in to whose hands it may come save where expressly agreed by our prior consent in writing.

**Basis of opinion**

The scope of our work for the purpose of this statement was limited to an examination of the relationship between the company's net assets and its called-up share capital and undistributable reserves as stated in the audited balance sheet in connection with the company's proposed re-registration as a public company.

**Opinion**

In our opinion the balance sheet at 30 June 2006 shows that the company's net assets of £28.491million was not less than the aggregate of its called-up share capital and undistributable reserves.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP  
Registered Auditors  
13 November 2006

