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F&C Group (Holdings) Limited
Exchange House
Primrose St
London
EC2A 2NY

Our ref Cj/538

11 October 2004

F&C (CI) LIMITED
3950874

Dear Sir

Resignation as Auditor

We hereby resign our office as auditor of each of the Group Companies as defined in the sale and purchase agreement between F&C Asset Management Holdings B.V., ISIS Asset Management PLC and Eureka B.V. dated 1 July 2004 (the *Sale and Purchase Agreement*) and F&C Partners LLP, with effect from completion of the Sale and Purchase Agreement.

We confirm in accordance with sections 392 and 394 of the Companies Act 1985 (as amended) that there are no circumstances connected with this resignation which we consider should be brought to the attention of the members or creditors of any of the Group Companies (as so defined) or F&C Partners LLP.

Yours faithfully

KPMG Audit Plc

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