

The Directors
F&C Asset Management plc
80 George Street
Edinburgh EH2 3BU

20 October 2006

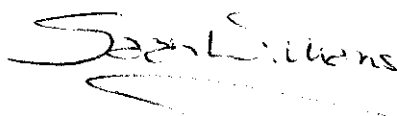
Attention of Marrack Tonkin

Dear Sirs

In accordance with section 392 of the Companies Act 1985, we write to notify you of our resignation as auditors of your company and its subsidiaries, listed in the attached Appendix 1. This resignation takes effect from 20 October 2006.

In accordance with section 394(1) of that Act, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the attention of the members or creditors of the company or its subsidiaries.

Yours faithfully



Sarah Williams
Partner
for and on behalf of Ernst & Young LLP



Appendix 1: F&C Asset Management plc and Subsidiaries

F&C Asset Management plc	F&C Property Investments Limited
ISIS Investment Manager plc	F&C Group (Holdings) Limited
ISIS Equity Partners plc	F&C Group Management Limited
ISIS Equity Partners Holdings Limited	F&C Holdings Limited
FP Asset Management Holdings Limited	F&C (CI) Limited
F&C Asset Managers Limited	F&C Private Equity Nominees Limited
FP Fund Managers Limited	F&C Investment Services Limited
F&C Property Limited	F&C Property Investment Management Limited
London and Manchester Property Asset Management Limited	F&C Management Limited
F & C Property Asset Management plc	Cerebys Limited
F&C Group ESOP Trustee Limited	F&C Unit Management Limited
F&C Alternative Investments (Holdings) Limited	FCEM Holdings (UK) Limited
Baronsmead General Partner Ltd	F&C Emerging Markets Limited
Baronsmead General Partner (BVC) Limited	F&C Retail Limited
Friends Provident Unit Trust Managers Limited	F&C Ireland Limited*
ISIS Investment Trust Business Limited	Lackingdon Limited*
F&C Treasury Limited	F&C Netherlands BV*
F&C Asset Management Services Limited	F&C Portugal Gestao, de Patrimonios S.A.*
WAM Holdings Limited	F&C Partners LLP
ISIS Investment Management Limited	F&C Overseas Limited
F&C Fund Management Limited	F&C Luxembourg*

*entities subject to local jurisdiction resignation requirements