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

Attention of Marrack Tonkin

20 October 2006

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



■ The UK firm Ernst & Young LLP is a limited liability partnership registered in England and Wales with registered number OC300001 and is a member practice of Ernst & Young Global. A list of members' names is available for inspection at the above address which is the firm's principal place of business and its registered office.

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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

F&C Holdings Limited

Limited

FP Asset Management

F&C (CI) Limited

Holdings Limited

F&C Private Equity

Nominees Limited

FP Fund Managers Limited

F&C Asset Managers Limited

F&C Investment Services

Limited

F&C Property Limited

F&C Property Investment

Management Limited

London and Manchester

F&C Management Limited

Property Asset Management

Limited

Limited

Cerebys Limited

Management plc

F&C Group ESOP Trustee

F & C Property Asset

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

F&C Portugal Gestao, de

Services Limited

Patrimonios S.A.*

WAM Holdings Limited

F&C Partners LLP

ISIS Investment Management

Limited

F&C Fund Management

F&C Overseas Limited

F&C Luxembourg*

Limited

^{*}entities subject to local jurisdiction resignation requirements