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The Directors  
Scottish Widows Fund Management Limited  
c/o 69 Morrison Street  
Edinburgh  
EH3 8YF  
FAO: Tracey Nicholls

31 January 2003

Dear Sirs

**Notice of resignation as auditors**

Following the conversion of PricewaterhouseCoopers to a Limited Liability Partnership (LLP) from 1 January 2003, we have agreed with you that the new firm, PricewaterhouseCoopers LLP will be replacing us as auditors.

In accordance with Section 392 of the Companies Act 1985, we give notice that we are resigning as auditors of Scottish Widows Fund Management Limited, registered number SC074517 with effect from 4 February 2003.

In accordance with Section 394 of the Companies Act 1985, we confirm that there are no circumstances connected with our resignation which we consider should be brought to the notice of the shareholders or creditors of Scottish Widows Fund Management Limited.

Yours faithfully,

*PricewaterhouseCoopers*

PricewaterhouseCoopers

