

PRESS RELEASE

*FOR IMMEDIATE RELEASE***AVIVA FUND SERVICES GOES LIVE WITH STATE STREET'S
TRANSFER AGENCY SERVICES IN LUXEMBOURG**

Service model highlights State Street's leadership in providing flexible solutions for asset managers

Luxembourg and London, England – July 7th, 2003 - State Street Corporation (NYSE: STT), the world's leading specialist in meeting the needs of sophisticated global investors, announced today that their client Aviva Fund Services' Luxembourg fund range has gone live with State Street's transfer agency solution. This is one of the first deals of its kind whereby transfer agency processing will be shared between Aviva Fund Services and State Street.

Tim Caverly, executive vice president of State Street said,

"We are delighted to be working with Aviva [Fund Services] to support them as they advance their European fund range. We have leveraged the combined experience and technological expertise of International Financial Data Services (IFDS) and State Street to provide a scalable and flexible range of services to the European asset management community that is now second to none."

William Gilson, Managing Director, Aviva Fund Services said,

"We chose State Street following a rigorous selection exercise. We were looking for a new transfer agency system to support our existing Aviva funds range and as we look to expand in Europe we needed a robust, functionally strong system. State Street's automated technology and highly flexible service models allowed us to retain processes where we believe we can add value, whilst allowing us to outsource others. These factors, along with their local market expertise and global commitment to the transfer agency business, were key differentiators for us in our decision to appoint State Street. We chose State Street following a rigorous selection exercise assisted by the management consultants, CSTIM Ltd."

Aviva Fund Services will utilise the iFAST TA platform, integrated with its advanced image and workflow management solution AWD[®], complemented by an array of advanced integrated surround technologies that range from management information, hub interfaces to investor and advisor e-commerce toolsets. The iFAST platform is a multi-lingual, multi-currency global shareholder recordkeeping system. These technologies are provided and supported by IFDS, a joint-venture between State Street and DST Systems, the leading provider of transfer agency technologies and services to the global marketplace.

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Notes for Editors

Aviva Fund Services provides Fund Administration and Transfer Agency services to Luxembourg domiciled investment funds authorised in 16 countries and with assets of €1.9 billion.

Aviva Funds is the Luxembourg domiciled investment fund of the Aviva Group with 27 sub-funds ranging from lower risk money market and bond funds through international and regional equity fund to more speculative single country and theme funds.

State Street Corporation (NYSE: STT) is the world's leading specialist in providing sophisticated global investors with investment servicing, investment management, research and analytics and trading services. With \$7.9 trillion in assets under custody and \$788 billion in assets under management, State Street is headquartered in Boston, Massachusetts and operates in 21 countries and over 100 markets worldwide. For more information, visit State Street's web site at www.statestreet.com

International Financial Data Services ("IFDS"), headquartered in Essex, England (www.ifdsgroup.com) is a joint venture between State Street Corporation ("State Street") and DST Systems Inc. ("DST"). IFDS provides leading edge shareholder record keeping systems and services to the global collective investment industry. IFDS has over 1,700 employees in three locations (UK, Canada and Luxembourg) and currently supports over 70 fund companies and manages over 12 million accounts in 10 countries.

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