

PRESS RELEASE

FOR IMMEDIATE RELEASE

Royal London retail administration converts to IFDS (a State Street and DST joint venture)

London, 26th November, 2002,

Royal London Unit Trust Managers Limited has successfully converted its UK-based authorised unit trust administration to International Financial Data Services (IFDS).

IFDS is providing a shared administration service for the Royal London UK retail unit trust fund range. IFDS is the leading provider of such services to the collective investment industry in the UK and around the world.

Richard James, head of operations at Royal London Asset Management, said:

"The conversion to IFDS is the culmination of a fundamental review of our unit trust service delivery model, designed to increase efficiency and support multiple distribution channels. IFDS' unique shared service allows us to manage crucial intermediary contact through an in-house team, while outsourcing other activities."

Paul O'Neil, managing director UK of IFDS, commented;

"We are extremely pleased to have converted the Royal London range of UK-based funds. Royal London has a reputation as a provider of the highest quality service to its investors and advisors, and the decision to outsource its administration to IFDS is further proof that we are the leading provider of services and systems to the UK market."

My colleagues at IFDS and I look forward to working with the Royal London team."

For further information, please contact:

Christine Wood (Financial Dynamics)
Royal London Asset Management

Tel +44 (0) 20 7296 7253

Christine.wood@fd.com

Paul O'Neil
International Financial Data Services

Tel +44 (0) 1268 44 3311

Notes for Editors:

Royal London Asset Management (RLAM), established in 1989, is the investment management arm of the **Royal London Group**, a UK mutual insurance company, incorporating the Royal London Unit Trust Managers Limited.

RLAM & **RLCM** (Royal London Cash Management) currently have approximately £21.3 billion (September 2002) assets under management in the UK institutional, retail and money markets.

International Financial Data Services (International Financial) is a joint venture between Boston-based **State Street Corporation** (NYSE: STT), a world leader in financial services providing investment servicing, investment management, trading services and investment research, and **DST Systems, Inc**, a Kansas City-based leading provider of shareholder accounting services and proprietary systems.

International Financial is today recognised as the worlds leading provider of ASP (Application Service Provision) and BPO (Business Process Outsourcing) solutions to the global collective investment industry. Supporting over 12.0 million accounts for over 50 organisations, and with over 1,300 experienced staff based in three locations (Canada, Luxembourg & United Kingdom).

For more information visit the International Financial web site www.ifdsgroup.com

Or DST's web site www.dstsystems.com

Or State Street's web site www.statestreet.com