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The RJK logo consists of the letters 'RJK' in a white, serif font, centered within a dark blue rectangular box.

PRESS RELEASE

RJK deliver multi-manager investment strategies to Scottish Mutual Assurance

Raymond James Killik Limited (RJK), has developed a range of personalised investment strategies investing in institutional multi-manager funds for Scottish Mutual Assurance (SMA) to offer to IFAs.

RJK, the European private client investment management arm of Raymond James Financial Inc, has developed this series of core investment strategies that can be tailored to meet individual client's goals. The strategies enable clients to select the time horizon of their investment, whether they want capital growth or income, and to define the level of risk that they feel comfortable with, whether investing in the UK or overseas.

RJK deliver institutional quality investment services at an affordable and transparent price to private clients, and have selected Attica Asset Management Limited (Attica) to provide sophisticated, leading edge institutional multi-management to meet the objectives of these strategies. There are six funds, covering the key equity markets of the UK, Europe, the US and the Far East as well as a UK bond fund. The funds are actively managed against unique mandates and target high relative performance combined with low relative volatility. They are designed to provide consistency of excess returns through all market cycles and they are style neutral over time.

Kevin Carreno, the Chief Executive of RJK summarises this development, "We are excited by the opportunities this relationship with SMA offers both companies. In Europe, RJK is continuing the tradition of Raymond James in the US for innovative, high quality asset management for private clients."

Ambrose McGinn, Director, Sales and Marketing for Wealth Management and Long Term Savings, Abbey National, said: "Up until now, most intermediaries have not been able to offer institutional fund management to the retail investor. The alliance between Scottish Mutual and RJK will bring an innovative proposition to the retail market providing a high performance multi-manager service which identifies the top managers on a best of breed basis for the fraction of the price."

ENDS

Contact details

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Notes to Editors:

RJK

RJK is the European private client arm of Raymond James Financial, Inc (RJF), one of the top ten leading investment services companies in the United States. RJF offer wealth management products and services to more than 1 million individual and institutional clients accounts globally, and look after assets of over US \$90 billion (as at March 2002). RJF is a public company and has been listed on the New York Stock Exchange since 1983.

Headquartered in the City of London, RJK provides a comprehensive range of wealth management services for private clients in the UK and Europe. RJK provides access to world leading investment managers who are not readily available to the private client elsewhere.

RJK is a member of the London Stock Exchange and regulated by the Financial Services Authority.

Scottish Mutual Assurance Society

Scottish Mutual Assurance Society was formed in 1883 and was demutualised in 1991. In 1992 the Society became a subsidiary of Abbey National plc.

Abbey National Asset Managers is itself a direct subsidiary of Abbey National, reflecting its central role as asset manager across the whole group. A combination of stability, financial strength and considerable operational independence has been a catalyst for strong investment performance.

Scottish Mutual is one of the UK's leading insurance and investment companies, with more than 800,000 planholders and total funds under management of over £15.1 billion (as at 30 June 2001).

Attica Asset Management

Attica is an institutional multi-manager, supported by one of the largest manager research teams in the world. They focus on identifying the highest quality specialist investment managers in each market or asset class. These are combined through separately managed portfolios to generate high risk-adjusted relative returns. Attica's sole business is investment management; investment managers are combined on an equally weighted basis to construct funds that are style neutral over time. Attica's range of multi-manager funds offers clients and their advisers the ability to design and implement bespoke strategic benchmarks and tailored risk/return profiles.

Raymond James Killik Ltd. (RJK) is a member of the London Stock Exchange and regulated by the Financial Services Authority

Registered Office: 77 Cornhill, London, EC3V 3QQ.

Scottish Mutual Assurance plc is regulated by the Financial Services Authority

Attica Asset Management Limited is regulated by the Financial Services Authority