

PRESS RELEASE

*FOR IMMEDIATE RELEASE***IFDS Aligns Service Structure To Meet Increased Market Demand
Industry leader Simon Hudson-Lund to join as managing director of administration****London, 31st March, 2003**

International Financial Data Services (IFDS), a joint venture between State Street Corporation and DST Systems Inc., and the leading transfer agent in the UK, announced today that it has aligned its management structure to meet increasing market demand and its expanding range of services.

As part of this alignment, IFDS has appointed Simon Hudson-Lund to managing director of Administration Services, responsible for client relations and administration for all full and shared service clients. Hudson-Lund is currently managing director of Legal & General's unit trust operations, and will join IFDS on 1st June 2003. Paul O'Neil has been appointed managing director of Cofunds Ltd. and will oversee the ongoing conversion activities while retaining responsibility for remote (ASP) IFDS clients. Paul Roberts has been promoted to Managing Director of Information Technology, Marketing, Product Development and Sales for IFDS.

This alignment defines IFDS' technical, administrative and support pillars that sustain its clients' core business and ensures their ability to meet the demands of globalisation, changing regulation and continued innovation.

"Simon Hudson-Lund will bring a wealth of experience," said Charlie Eppinger, CEO of IFDS and Chairman of Cofunds, Ltd. "He is well-equipped to guide our shareholder services team in its efforts to build collaborative solutions for the long term that alleviate clients' administrative workload while supporting product innovation."

Earlier this year, IFDS and Cofunds announced the acquisition by IFDS of a significant ownership interest in Cofunds, creating a strategic alliance between the leading IFA fund supermarket and the leading provider of administration in the UK.

"Fund consolidation continues to be a major catalyst for change in our industry," said Jay Hooley, executive vice president of State Street Corporation. "Equally compelling is the expanding product mix and array of distribution channels that cater to people's changing investment patterns. To serve the shareholder over the mid- to long-term, suppliers will need leading edge technology, and flexible service. Flexibility requires knowledge and understanding across markets and functions as well as local expertise. At the end of the day, the human element counts as much as the technical when the goal is to service the shareholder. IFDS brings an unmatched combination of people, passion, commitment and experience to this area of investment services."

Ends

INTERNATIONAL FINANCIAL DATA SERVICES

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NOTES TO EDITORS

- **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, launched in 1995 (previously European Financial Data Services), provides leading edge shareholder recordkeeping systems and services to the global collective investment industry. IFDS has 1,200 employees in three locations (UK, Canada and Luxembourg) and currently supports over 50 fund companies (including in the UK Gartmore and Jupiter) and manages over 12 million accounts in 10 countries.
- **State Street Corporation**, State Street Corporation (NYSE: STT) is the world's leading specialist in providing sophisticated global investors with investment servicing and investment management. With \$6.2 trillion in assets under custody and \$763 billion in assets under management (as of December 31, 2002), 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.
- **DST Systems, Inc**, headquartered in Kansas City, MO (www.dstsystems.com), is a leading provider of shareholder recordkeeping services and proprietary systems to the US mutual fund industry. DST is a leading transfer agent in the mutual fund industry, servicing more than 78 million mutual fund accounts on its shareholder recordkeeping systems.

