Investec
Asset Management

INTERNATIONAL FINANCIAL
DATA SERVICES

PRESS RELEASE

FOR IMMEDIATE RELEASE

Investec goes live with International Financial Data Services STP link to EMX

London, 29 March 2004 - International Financial Data Services (IFDS), the international transfer agency joint venture between State Street and DST, announced today that Investec has gone live with IFDS's EMX STP solution (FAST/eHUB).

Since 2002, IFDS has provided Investec with a wide range of record keeping services for its U.K. fund range. A total of nine IFDS fund management clients now utilise EMX.

Based in the UK, Luxembourg and Canada, IFDS provides market-leading technology and services for investor and distributor servicing for fund management and distribution companies around the world.

Andrew Sowerby, Joint Managing Director, Investec Fund Managers said,

"At Investec we are committed to providing first class service to our clients. We were not an early adopter of EMX, preferring instead to work with them on a solution that delivered significant improvements for our key intermediary clients and our own back office processes. Once we were convinced of the merits, we have moved quickly and worked with IFDS to ensure we achieve straight through processing (STP). Since launching this relationship just a couple of weeks ago we have already moved several key clients across and are confident of achieving service improvements for all involved."

Simon Hudson-Lund, Managing Director of IFDS said,

"IFDS is at the forefront of retail investment fund processing. We recognised at an early stage that EMX would play an important role in the UK industry and as a result we have invested in the development of straight through processing (STP) links to EMX thereby allowing our clients, such as Investec, to reap the benefits of STP processing via EMX. This enables them to access faster, more accurate and cost effective processing."

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Notes to Editors

Investec

Investec Asset Management

- Investec Asset Management is an international, specialist investment manager, which provides a premier range of portfolio management services and products to institutional and individual investors worldwide.
- It has offices in the UK, Southern Africa, Hong Kong, the United States, Ireland and the Channel Islands and employs over 70 investment professionals.
- As at 31 December 2003, Investec managed assets in excess of £20 billion on behalf of pension funds, insurance companies, charities, governments, corporations and individual investors.
- It has approximately 1,000 institutional clients including more than 600 pension funds and charities, as at 31 December 2003.
- It offers UK institutional investors a premier range of core propositions: UK equities, global equities, UK and global fixed income, balanced products and liquidity management.
- It is a wholly owned subsidiary of Investec plc, which is listed on the London Stock Exchange.

Investec Asset Management's clients benefit from:

- **A firm belief that investment performance is our priority**. We have achieved an excellent performance history across our product range for our clients.
- **Client driven delivery**. Our success has been built on providing personal client service and clarity in execution.
- **Teams of creative individuals**. We attract and retain the best people. Creativity and teamwork are highly valued.
- **A distinct, winning culture**. We partner experienced investment managers with professional business managers, who enthusiastically tackle challenges on behalf of our clients.
- **The backing of a dynamic, independent business**. We continue to be managed by our founding senior management team and have attracted talented professionals, who are encouraged to think like owners.

International Financial Data Services ("IFDS")
Is a 50/50 joint venture between affiliates of Boston-based **State Street Corporation**, 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 world's leading provider of ASP (Application Service Provision) and BPO (Business Process Outsourcing) solutions to the global collective investment industry, supporting over 13 million accounts for over 70 organisations, and with over 1,700 experienced staff based in three locations (Canada, Luxembourg & United Kingdom).

State Street Corporation:

(NYSE: STT) is the world's leading specialist in providing institutional investors with investment servicing, investment management, research and analytics and trading services. With $9.4 trillion in assets under custody and $1.1 trillion in assets under management, State Street operates in 24 countries and over 100 markets worldwide.

DST Systems, Inc.:
Provides sophisticated information processing and computer software services and products that help clients improve productivity, increase efficiencies, and provide higher levels of customer service. DST is organised domestically and internationally into three operating segments: Financial Services, Customer Management, and Output Solutions. DST operates one of the most advanced data centers in the world, which provides information-processing services to support the products within each operating segment. These products are further enhanced through the integration of DST's advanced technology and e-commerce solutions.

DST International (DSTi):
With 16 offices and over 1,300 professionals to support its growing client base, DSTi provides a unique and comprehensive range of investment management and work management software solutions and related services to 600 clients in 55 countries. DSTi is a wholly owned subsidiary of DST Systems, Inc.

For more information visit the International Financial web site	www.ifdsgroup.com
or State Street's web site	www.statestreet.com
or DST Systems web site	www.dstsystems.com
or DST Internationals web site	www.dstinternational.com