

DWS Investments signs contract to outsource its retail transfer agency functions to IFDS

Mandate highlights leadership in provision of transfer agency solutions

London, 17 February 2005 - International DWS Investments today announced that it has signed a contract with IFDS (a State Street and DST Systems joint venture) that confirms the intention to outsource its UK Retail Transfer Agency business to International Financial Data Services (IFDS). The transfer is due to take place on 21 February 2005.

IFDS is Europe's leading provider of investor and distributor record keeping solutions to the collective investment industry supporting organisations with market-leading technologies and services.

Michael Warren, Managing Director at DWS Investments, commented:

"By outsourcing to IFDS, our clients gain access to the world-class administration service offered by the UK market leader. This reinforces our commitment to offer our clients premium services in all asset management related areas."

Simon Hudson-Lund, Managing Director at IFDS, commented:

"We are delighted to be working with DWS as their administration service partner. The DWS decision to outsource to IFDS further displays to the market that we are the leading provider of services and systems."

- ENDS -

INTERNATIONAL FINANCIAL DATA SERVICES PRESS RELEASE

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MEDIA CONTACTS:

International Financial Data Services

Simon Hudson-Lund Managing Director +44 (0) 1268 44 3000
Julian Rice Head of Marketing +44 (0) 1268 44 3000

DWS Investments

Esther Nass Head of Press & Media Relations +44 (0) 20 7547 6679

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DWS Investments www.dws-investments.co.uk

1. DWS Investments is Europe's largest mutual funds company, with more than a 5% market share of the European retail market and over 4 million customers. Founded in 1956, DWS Investments is an established and well-known brand in continental Europe, with assets under management in excess of EUR 131 billion (DWS Group as at 31/12/2004 – including DWS UK).
2. DWS Investments UK currently markets 17 unit trusts/OEICs covering all major financial markets, equities and bonds. Many of its funds are highly rated by Standard & Poor's and are also available as ISAs or PEP transfers. The UK retail business has over 100,000 investor accounts and manages over EUR 3.3bn of funds (as at 31/12/2004).
3. DWS Investments is a trading name of DWS Funds Management Ltd., DWS Investment Funds Ltd., DWS Investment Trust Managers Ltd. and other European Entities.

About Deutsche Bank www.deutsche-bank.com

With roughly Euro 840 billion in assets (as at 31/12/2004) and approximately 65,400 employees, Deutsche Bank offers unparalleled financial services in 74 countries throughout the world. Deutsche Bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Deutsche Bank ranks among the global leaders in corporate banking and securities, transaction banking, asset management, and private wealth management, and has a significant private & business banking franchise in Germany and other selected countries in Continental Europe.

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 \$1.2 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.

For more information visit the International Financial web site
or State Street's web site
or DST Systems web site
or DST Internationals web site

www.ifdsgroup.com
www.statestreet.com
www.dstsystems.com
www.dstinternational.com



International Financial Data Services (UK) Ltd
IFDS House, St. Nicholas Lane, Basildon, Essex, SS15 5FS, UK
Tel +44 (0) 870 887 2222 • Fax +44 (0) 870 888 3056 • www.ifdsgroup.com
Registered in England No. 2669935 • Registered office as above
Regulated by The Financial Services Authority