INTERNATIONAL FINANCIAL DATA SERVICES

PRESS RELEASE

FOR IMMEDIATE RELEASE

International Financial Data Services and State Street appointed by Quilter Fund Management to provide full range of Investment Services

London, 5th November, 2001, International Financial Data Services (IFDS) and State Street Corporation (NYSE: STT) announced today that Quilter Fund Management Ltd, the London-based investment management company, has selected IFDS and State Street to provide a full range of global investment services. Quilter Fund Management is a subsidiary or Quilter & Co Ltd, a wholly owned subsidiary of Morgan Stanley, a global financial services organisation and market leader in securities, asset management and credit services.

IFDS will provide full transfer agency services for the entire range of Quilter funds, and State Street will provide custody and fund accounting services.

IFDS's Chief Executive, Charles H Eppinger, commented:

"We are pleased to gain yet another top ranking investment house name to our ever increasing roster of clients. Our growth is a result of applying advanced technologies to leading-edge services. We look forward to a long and fruitful relationship with our new colleagues at Quilter Fund Management"

State Street's Head of Investor Services UK, Jeff Conway, commented:

"We are extremely pleased to partner with Quilter Fund Management to be its global provider of investor services. This agreement supports our vision to service the global investment manager from the investment fund to the consumer. As the leading provider of collective fund services and with a 25-year track record in shareholder servicing, State Street is uniquely positioned to provide investment services and to integrate this with the ultimate end product that the investment manager delivers to the consumer. Only State Street has built this bundled suite of products."

Quilter Chief Executive, Howard Smith, commented:

"The tremendous confidence we have in State Street will allow us to focus on our core business, delivering returns to investors."

INTERNATIONAL FINANCIAL DATA SERVICES

International Financial Data Services (UK) Ltd
Kings House, 101-135 Kings Road, Brentwood, Essex CM14 4DR, UK
Tel +44 (0) 1277 842700 • Fax +44 (0) 1277 842750 • www.ifdsgroup.com
Registered in England No. 2669935 • Registered office as above • Regulated by IMRO

for further information, please contact:

Charles H Eppinger
Chief Executive Officer
International Financial Data Services

Tel +44 (0) 1277 842700
e-mail ceppinger@ifdsgroup.com

Notes for Editors:

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** (NYSE: DST), a Kansas City-based leader in the design, development and operation of proprietary shareholder accounting software 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 11.5 million accounts for over 50 organisations, and with over 1,200 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

Quilter Fund Management is a leading investment house specialising in bespoke investment management services. It currently manages around £5 billion on behalf of private clients from all over the world, UK and overseas pension funds, corporate bodies and life companies.

For more information visit the Quilter Fund Management web site

www.quilterfundmangement.co.uk