

PRESS RELEASE

FOR IMMEDIATE RELEASE

International Financial Data Services converts Britannic Asset Management Business

London, 24th September, 2001, International Financial Data Services (IFDS) announces the successful conversion of Britannic Asset Management (BAM), the Glasgow-based fund management company. Britannic will be using the FAST system on a 'remote' basis with IFDS scanning all correspondence in their Brentwood office in preparation for this being transmitted to the administrators' desktops in Glasgow. Britannic will then carry out all administration, with IFDS subsequently carrying out the printing and posting.

The Britannic range includes 17 authorised unit trusts and seven unauthorised trusts. The authorised trusts are available either directly or inside an ISA or PEP wrapper. The migration to FAST has taken place over a period of 12 months and has involved extracting and combining data from four separate databases, so as to facilitate and move to a more client-focused system. 127,000 PEP and ISA holdings and 42,000 unit trust holdings have been converted.

IFDS's Managing Director, Paul O'Neil, commented:

"We are pleased to add Britannic Asset Management to our growing list of clients. We believe our administration; E-Commerce and workflow solutions will complement the services of this dynamic organisation. Our systems and capacity will let BAM focus on great asset management coupled with superior service."

Francis Ghiloni, Director of Sales and Marketing at Britannic Asset Management, added:

"This successful conversion is the culmination of over 12 months combined effort by the project teams at Britannic Asset Management and IFDS. We are delighted to have moved to this state-of-the-art system and we look forward to the benefits which imaging and workflow will bring to our retail administration. The investment that we are making in FAST illustrates our ambitions in the retail investment market; we have a platform on which we can grow our business aggressively and we intend to do precisely that. The imminent delivery of e-commerce functionality for dealing and enquiries is a further benefit which the system brings to Britannic Asset Management".

INTERNATIONAL FINANCIAL DATA SERVICES

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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

Britannic Asset Management manages £18.5 billion, of which £1.4 billion is in retail funds.
Visit the Britannic website at www.britannicasset.com