

PRESS RELEASE

FOR IMMEDIATE RELEASE

Merrill Lynch goes live with International Financial Data Services

London UK, 4 May 2004 - International Financial Data Services (IFDS), a State Street Corporation and DST joint venture, announced it has successfully completed the conversion of the Merrill Lynch UK retail business onto its FAST platform. Financial Data Services (FDS), Merrill Lynch's Jacksonville, Florida-based transfer agency will use the state-of-the-art FAST platform on a remote ASP basis, to service its UK and Isle of Man-based fund ranges.

IFDS is the international transfer agency joint venture between State Street Corporation and DST Systems Inc. IFDS provides market-leading technology and services for investor and distributor servicing for fund management and distribution companies around the world.

Commenting, William Bridy, First Vice President, Merrill Lynch Global Private Client Services said,

"The partnership with IFDS enables FDS to offer the first global virtual Transfer Agency for UK investment products, utilizing a multi-site processing and servicing strategy. The combination of AWD and FAST world-class technologies provides our clients with a superior processing and servicing center. FDS is able to leverage the Jacksonville, Florida-based transfer agency to offer efficiencies of scale and quality to Merrill Lynch Investment Managers, Merrill Lynch's premier UK asset manager. The success of the effort involved is attributable to MLIM and FDS's visionary model in conjunction with IFDS's expertise and advance technological solutions."

Simon Hudson-Lund, Managing Director of IFDS said,

"We are delighted to be working with an organisation with the calibre and reputation of Merrill Lynch. Using our sophisticated image, work management and record-keeping technology we have created a unique solution for them, which allows Merrill Lynch to leverage their US-based servicing capabilities to support their UK customer base and distribution channels. This bespoke solution demonstrates to the marketplace that IFDS has the most comprehensive array of quality solutions for fund managers and distributors."

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For further information

IFDS

Simon Hudson-Lund
Managing Director, UK

shudson-lund@ifdsgroup.co.uk

+44 (0) 1268 44 3000

Notes to editors

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.

DST International (DSTi):

With 16 offices and over 1,200 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
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