



F&C consolidates transfer agency services with IFDS

Mandate highlights leadership in provision of transfer agency solutions

London, 9 May 2005 - International Financial Data Services (IFDS), the international transfer agency joint venture between State Street and DST, announced today that they have completed the consolidation and fund merger programme for the open-ended fund transfer agency activities of F&C Asset Management (F&C).

F&C has consolidated its UK open-ended fund range transfer agency servicing with IFDS. The new consolidated business will operate on an outsourced basis with IFDS providing a wide range of investor and distributor services on behalf of F&C to retail and institutional investors, financial advisors and distributors.

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

Dominic Sheridan, Director Retail Operations, F&C Asset Management said,

"F&C welcomes the opportunity to continue its long-standing relationship with IFDS. IFDS has established itself as the UK's premier open ended transfer agency service provider and has consistently demonstrated the values F&C expects from a service provider. Its systems and services continue to meet the high standards that F&C wants to provide its Customers and set the benchmark for investment administration processing".

Simon Hudson-Lund, Managing Director of IFDS commented,

"We are delighted that the enlarged F&C group recognises the high levels of service and quality combined with the advanced technology solutions that IFDS provides. We have had a long relationship with the ISIS arm of the business. This agreement is yet further evidence that IFDS are the leading provider of solutions to the transfer agency marketplace. This deal allows F&C, who are now one of the leading asset management organisations in the UK to focus on strategic objectives, knowing that their investors, institutions, advisors and distributors are receiving class-leading levels of service."

END

INTERNATIONAL FINANCIAL DATA SERVICES PRESS RELEASE

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F&C Asset Management

- F&C Asset Management plc (F&C) was created on 11 October 2004 from the merger of F&C Management Holdings B.V. and ISIS Asset Management plc. Shares in F&C Asset Management are listed on the London Stock Exchange under the code FCAM.
- F&C is a pan-European business managing £118 billion (as at 30th September 2004) for a diverse range of institutional, insurance and retail clients. F&C has offices in seven countries: France, Germany, Ireland, Netherlands, Portugal, UK and United States.
- F&C is the fourth largest UK fund manager by assets under management and ranks amongst the top ten managers of institutional pension funds across Europe. F&C is a leading provider of fund services to the Portuguese and Germany retail markets.
- F&C has a major presence in the UK retail market with strength in corporate bonds, UK and European equities, multi-manager and ethical funds.
- F&C is a major force in the UK investment trust industry. The flagship Foreign & Colonial Investment Trust was the first such trust, launched in 1868, and remains the largest of its kind.
- F&C is the leading European socially responsible investor through its reo® (responsible engagement overlay) service and the Stewardship suite of ethically screened funds, the oldest retail ethical funds in the UK.
- F&C is the largest manager of Venture Capital Trusts under the Baronsmead and AIM brands.
- F&C is a top five manager of UK commercial property.

International Financial Data Services ("IFDS")

Is a 50/50 joint venture between affiliates of Boston-based **State Street Corporation**, the world's leading provider of services to institutional investors, 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 100 organisations, and with over 2,000 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, investment research and trading. With \$9.5 trillion in assets under custody and \$1.4 trillion in assets under management as of March 31, 2005, State Street operates in 25 countries and more than 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 International web site

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



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