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INTERNATIONAL FINANCIAL
DATA SERVICES

Joint media release

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IFDS is first third-party UK transfer agency to adopt Euroclear's FundSettle platform

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London and Brussels, 7 May 2002 - International Financial Data Services (IFDS) and Euroclear announced today that IFDS is the first UK-based, third-party transfer agency to go live with the Euroclear FundSettle™ platform, doing so as a service for Gartmore Fund Managers.

IFDS provide Gartmore with a full range of transfer agency services for the Gartmore UK-domiciled funds; both Gartmore and IFDS have been working closely with Euroclear to establish the Gartmore funds on the FundSettle platform.

FundSettle is an internet-based platform that automates straight-through fund order processing and custody operations, with standardised order-input formats. FundSettle now covers UK and German domestic funds, following its successful penetration of the offshore fund market.

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

"As the leading provider of systems and services to the UK market place, we are pleased to be associated with Euroclear and their FundSettle platform. We recognise the importance of working with our clients such as Gartmore to offer streamlined solutions in fund settlement."

Euroclear Director and Head of FundSettle Product Management, Barbara Vuylsteke, commented:

"We are delighted with the eager commitment of IFDS and Gartmore to take immediate advantage of the benefits that FundSettle brings to the trading and processing of UK funds. As FundSettle grows to become the new, automated standard in UK fund processing, we look forward to serving as the single entry point linking transfer agents, fund distributors and fund management companies in both domestic and offshore fund markets."

IFDS will access FundSettle via SWIFT, using the new ISO 15022 compliant messages. This is one of three means of communication that ensures FundSettle's interoperability between transfer agents, fund distributors and fund managers.

Notes for Editors

International Financial Data Services (IFDS) 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.

IFDS 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 12 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:

- IFDS website www.ifdsgroup.com
- DST website www.dstsystems.com
- State Street website www.statestreet.com

Euroclear is the world's largest settlement system for domestic and international securities transactions, covering both bonds and equities. Market owned and market governed, Euroclear provides securities services to major financial institutions located in more than 80 countries. Euroclear also acts as the central securities depository for all French and Dutch securities, and Irish government bonds, a role that will soon be extended to include all Belgian securities. The value of transactions settled by Euroclear in 2001 was in excess of 130 trillion euros, while more than 8.2 trillion euros of client assets are held in custody. Euroclear Bank is rated AA+ by S&P and Fitch.

For more information, visit the Euroclear website: www.euroclear.com