INTERNATIONAL FINANCIAL DATA SERVICES

PRESS RELEASE

22 NOVEMBER 2004

Investec
Asset Management

FOR IMMEDIATE RELEASE

IFDS to service Investec multi currency OEIC

Mandate highlights expertise in delivering global investment solutions

London, 22 November 2004 - International Financial Data Services (IFDS), the international transfer agency joint venture between State Street and DST, announced that Investec's UK OEIC's new multi-currency facility has gone live on the IFDS platform.

Investec will be using just one of the servicing models that IFDS/State Street provides to support consolidated European product ranges.

Since 2002, IFDS has provided Investec with a wide range of record keeping and transfer agency services for its UK fund range and now provides a new multi-currency facility which allows investors to invest in and redeem from certain funds in US Dollars and Euros, as well as in Sterling. In 2003 Investec announced that it would outsource its investment operations to State Street. This middle office support will integrate seamlessly with IFDS's existing services for Investec.

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

Andrew Sowerby, Joint Managing Director, Investec Fund Managers said,

"We have, in conjunction with IFDS, delivered an innovative and market leading multi-currency facility for our UK domiciled OEIC. The result is that our UK range of 20 Funds are far more attractive to European investors. We now have a single fund platform for sale in the UK and targeted European markets. With £1.85bn now held on this platform we are confident that we will continue to deliver significant asset growth which will lead to further economies of scale benefiting Investec and both existing and future clients"

Simon Hudson-Lund, Managing Director of IFDS said,

"Working in collaboration with our colleagues at State Street we have expanded our range of integrated solutions for the European fund market, offering a number of flexible operating models that allow organisations such as Investec to use a single solution to distribute across Europe, thereby gaining economies of scale."

INTERNATIONAL FINANCIAL DATA SERVICES

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Investec Asset Management
Investec Asset Management is an international, specialist investment manager, which provides a premier range of portfolio management services and products to institutional and individual investors worldwide.

As at 30 June 2004, Investec managed assets of over £21 billion on behalf of pension funds, insurance companies, charities, governments, corporations and individual investors.

It has offices in the UK, Southern Africa, Hong Kong, Taiwan, Ireland and the Channel Islands and employs approximately 70 investment professionals.

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.

For more information visit the International Financial web site	www.ifdsgroup.com
or State Street's web site	www.statestreet.com
or DST Systems web site	www.dstsystems.com
or DST Internationals web site	www.dstinternational.com