INTERNATIONAL FINANCIAL DATA SERVICES

PRESS RELEASE

29 NOVEMBER 2004

DST INTERNATIONAL

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IFDS utilises DSTi middleware offering for automated transaction processing

Flexibility of DST International HiWay enables IFDS to connect to a wide variety of messaging protocols, including SWIFT

New York, 29 November 2004 – DST International (DSTi), the leader in business solutions for the investment management industry, today announced that International Financial Data Services (IFDS), an international transfer agency services firm, has selected HiWay as its middleware messaging platform.

HiWay is a data transformation, messaging and systems integration solution that will enable fund distributors, when incorporated into IFDS' iFAST transfer agency system to enhance levels of automation of various actions, such as order confirmations, settlement and the transfer of cash.

HiWay provides an architecture that supports the automation of a wide variety of messaging standards and communications processes between IFDS' iFAST system and the internal or third party systems of fund distributors. For fund distributors operating in multiple disparate regions, such as in parts of Europe, the enhanced levels of automation and flexibility provided in iFAST services- thru HiWay -may be particularly valuable. The benefits could also be significant for distributors operating in regions that rely primarily on non-electronic means of posting transactions - be it via phone, fax or post - and for those using multiple regional clearing/settlement processes.

Aside from the benefits that will be realized by the users of iFAST, IFDS will benefit by reducing costs and improving customer service. Because HiWay supports a broad spectrum of messaging protocols, such as SWIFT, IFDS will be able to shorten the development and/or integration time for fund distributors connecting to the iFAST system. The increased efficiencies associated with maintaining those interfaces is important for IFDS, as many of the messaging standards can change annually.

"IFDS' selection of HiWay will improve the interface capability of our core Transfer Agency system, *iFAST,* and we hope will position us at the forefront of automation for European fund managers and distributors." said Nigel Etherington, Managing Director of International Client Services at IFDS. "Using HiWay, *w*e intend to replace and, over time, to extend our current suite of interfaces, beginning with SWIFT, to improve the efficiency and effectiveness of the multiple messaging services we provide to clients."

"With the continued diversity of transactions taking place in the market, be it a phone or electronic order, the need for a system that manages that diversity and automates many steps in the transactions settlement and clearing process is of tremendous importance to organizations such as IFDS," said Pamela Pecs Cytron, executive vice president, DST International.

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DST International ("DSTi")
With 18 offices and over 1300 professionals to support its growing client base, DST International provides a unique and comprehensive range of investment management and work management software solutions and related services to 600 clients in 55 countries.

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
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