

BROWN SHIPLEY

IFDS to provide transfer agency services to Brown Shipley Solus fund range

Mandate highlights leadership in provision of transfer agency solutions

London, 23 May 2005 - International Financial Data Services (IFDS), the international transfer agency joint venture between State Street and DST, announced today that the Brown Shipley Solus fund range has gone live with IFDS' transfer agency services.

Administration of the Brown Shipley Solus range of funds will operate on an outsourced basis with IFDS providing a wide range of investor, advisor and distributor services on behalf of Solus 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 and distribution companies around the world.

Janet Carey, Director of Operations, Brown, Shipley & Co Limited said,

"The decision to outsource our administration to IFDS was taken as an integral part of our strategy of improving our service to our investors. Our aim is always to provide the very highest standards of administration and support reflecting the values of Brown Shipley and we believe that the high quality service provided by IFDS will help us meet our goals."

Simon Hudson-Lund, Managing Director of IFDS commented,

"The decision by Brown Shipley to utilise the extensive range of IFDS transfer agency services testifies to the commitment, experience and reputation we have in providing our customers with the highest quality administrative services and solutions."

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INTERNATIONAL FINANCIAL DATA SERVICES PRESS RELEASE

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NOTES

Brown, Shipley & Co Limited

Brown Shipley is a trading name of Brown, Shipley & Co. Limited, which is authorised and regulated by the Financial Services Authority and a member of the London Stock Exchange. Brown Shipley's parent company is KBL (Kredietbank Luxembourg), a major European private banking group. KBL is part of the Belgium based new KBC Group NV.

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
www.dstsystems.com
www.dstinternational.com



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