INTERNATIONAL FINANCIAL DATA SERVICES

PRESS RELEASE

25 NOVEMBER 2005

IFDS named No.1 Transfer Agent for second year running

Global Investor Outsourcing Survey 2005 Ranks IFDS As the leading provider of Transfer Agency solutions

London, 25 November 2005 - International Financial Data Services (IFDS), the international transfer agency joint venture between State Street and DST, announced today that for the second year running they along with their partner State Street have been placed in the number 1 position if the annual Global Investor Outsourcing Survey in the category of Transfer Agency.

Global Investor is the leading industry magazine for the international asset management community, the outsourcing survey is now in its 5th year and covers Europe, US and Asia and covers all areas of operational outsourcing.

Fig 12: Transfer Agency	2004	**2005**
IFDS / State Street	1	**1**
Dexia BIL / FETA	6	**2**
BNP Paribas	5	**3**
Investors Bank & Trust	2	**3**
Bank of New York	6	**5**
Northern Trust	6	**5**
BFDS	-	**7**
Mellon	6	**7**

Source: Global Investor Magazine Outsourcing Survey 2005 – Figure 12 Transfer Agency Category Only

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

Paul Roberts, Managing Director of IFDS, said:

"IFDS have always recognised the importance of service to our clients and to their customers and distributors. Service is a key differentiator in business today, this has been demonstrated with our track record of new client wins and client retention."

- Ends -

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Regulated by The Financial Services Authority

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NOTES

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 around 70 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, research and analytics and trading services. With $9.8 trillion in assets under custody and $1.4 trillion in assets under management, State Street operates in 25 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 International web site	www.dstinternational.com