



**IFDS**

International Financial Data Services  
GLOBAL TRANSFER AGENCY



STATE STREET.

## PRESS RELEASE

29 November, 2010



### Fundsmith launches in UK supported by IFDS and State Street

Europe's leading administration providers go live with a full range of solutions and services supporting Fundsmith

**London, 29 November 2010** – State Street Corporation (NYSE: STT), one of the world's leading providers of financial services to institutional investors, and International Financial Data Services (IFDS), the international transfer agency joint venture between State Street and DST Systems, Inc., announced today that they have been appointed by Fundsmith, to provide an extensive range of service solutions for the launch of a new UK domiciled fund management business.

State Street has been appointed to provide custody, fund accounting, trading services and depository services for the new Fundsmith business. IFDS will provide a full range of integrated transfer agency services for the business including its award-winning customer call centre, as well as its specialist platform and distributor servicing solution.

The IFDS group of companies, along with State Street, provides market-leading transfer agency, wealth management and investor record-keeping solutions for a wide range of institutions, distributors, advisors and investors in Australia, Canada, Germany, Hong Kong, Ireland, Italy, Luxembourg, Singapore, Switzerland, the UK and the US.

**Terry Smith, Chief Executive Officer of Fundsmith, commented:**

*"From the outset it was Fundsmith's priority to concentrate on the investment management function. Our offering direct to investors, online and via the telephone, is at the core of our proposition, so it is very important that we work with the market leaders, IFDS and State Street, to provide world class administration support to the fund."*

**Simon Hudson-Lund, Chief Executive Officer - IFDS, commented:**

*"I am delighted that Fundsmith selected IFDS and State Street as their service providers. We have an enviable track record of delivering high quality servicing solutions for organizations around the world. We are excited about the launch of Fundsmith into the UK market and look forward to working with them as they grow their business."*

**Steve Smit**, executive vice president and head of State Street's Global Services business in the United Kingdom, the Middle East and Africa **commented:** *"State Street is proud to support the UK launch of Fundsmith. Our organizations are focused on quality and the delivery of service excellence and we look forward to helping Fundsmith achieve its goals for the UK business."*

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Authorised and regulated by The Financial Services Authority



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**NOTES TO EDITORS:**

**Fundsmith LLP:**

Fundsmith is a fund management company established in 2010 by Terry Smith and chaired by Keith Hamill. The business is headquartered in London with an office in Connecticut, USA, and comprises a team who have worked closely together for many years. The Fundsmith Equity Fund will be the only equity fund we will ever manager and is the main vehicle for Terry's own investments. Fundsmith is authorised and regulated by the Financial Services Authority.

**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, Missouri-based leading provider of shareholder accounting services and proprietary systems.

IFDS is today recognised as the world's leading provider of investor record keeping, wealth management and transfer agency solutions on a BPO (Business Process Outsourcing) and ASP (Application Service Provision) basis. Our services are provided to a wide range of global collective investment, wealth management and platform clients, supporting over 17 million accounts for over 200 organisations, over 5,000 funds and with over 3,000 experienced staff based in four locations (Canada, Ireland, Luxembourg & United Kingdom). Figures as September 30, 2010.

**State Street Corporation:**

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors including investment servicing, investment management and investment research and trading. With \$19 trillion in assets under custody and administration and \$1.8 trillion in assets under management at September 30, 2010, State Street operates in 25 countries and more than 100 geographic markets worldwide.

**DST Systems, Inc.:**

DST Systems, Inc. provides sophisticated information processing and computer software products and services to support the mutual fund, investment management, insurance and healthcare industries. In addition to technology products and services, DST provides integrated print and electronic statement and billing output solutions through a wholly owned subsidiary. DST's world-class data centers provide technology infrastructure support for mutual fund companies, healthcare providers, banks, mortgage bankers and insurance companies around the globe. DST is headquartered in Kansas City, Missouri, and is a publicly traded company on the New York Stock Exchange.

For more information visit the International Financial web site    ifdsgroup.com  
or State Street's web site                      statestreet.com  
or DST Systems web site                      dstsystems.com  
or DST Global Solutions web site                      dstglobalsolutions.com

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