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MEDIA RELEASE

Specialist business process outsourcer, MainstreamBPO, contracts with DST International solutions for new fund administration business

DSTi's HiPortfolio/3, HiTrust and Wealth Management Solutions, to support investment administration, unit registry and fund accounting for fund managers

Sydney, 21 June 2006 – DST International (DSTi) – the global leader in technology solutions for the financial services industry – has today announced another industry first. MainstreamBPO, the specialist business processing outsourcer, will implement the full suite of DSTi solutions in its recently launched fund administration business for boutique and institutional fund managers. This will be the first time that a single outsourcer will provide access to fund managers from the boutique to institutional level with the unique capabilities of DSTi's HiPortfolio and HiTrust solutions. The DSTi solutions will support the administration of unit registry, investment administration and fund accounting functions.

MainstreamBPO's specialised fund administration business will target boutique and institutional fund managers looking for responsive value-added service. The back-office processing service will be delivered on a cost-competitive basis to this growing group of fund managers looking for more than the traditional service.

Co-founder and CEO of MainstreamBPO, Byram Johnston OAM, confirmed that the new venture would not only support the more specialist fund manager but would also provide the technology infrastructure required for the more mature fund managers.

“The establishment of the fund administration business as a key operating unit of MainstreamBPO is extremely strategic for the Australian investment management

marketplace. By targeting the boutique fund manager and discerning mature fund managers we are in essence changing the model for ourselves, DSTi and the end user. Never before have these fund managers been offered such a level of commitment for a full end-to-end solution – from registry to fund accounting – with such an “A league” solution. DSTi’s HiPortfolio and HiTrust modules will allow us to deliver processing excellence supported by the leading technology solution,” Mr Johnston said.

MainstreamBPO selected DSTi as its solutions provider as the processor wished to offer world-class processing solutions to a wide cross-section of fund managers.

“With many years of back-office processing experience we decided to develop a totally Greenfield solution. We had experience with competitive offerings and talked extensively to the marketplace about software. The mention of DSTi produced extremely positive feedback from all concerned. Then almost simultaneously we were approached by DSTi with solutions for the new business model we had launched and our joint aims and capabilities became a synchronous match. Importantly our relationship is also going to change the dynamics of the back-office processing market. We will lead the industry through the approach we will adopt to processing using the internet. Web functionality will be delivered as part of our offering to clients. We will take a leadership position in delivering web functionality to unit holders, advisors and investment managers,” he continued.

The solutions from DST International will be implemented at the MainstreamBPO dedicated processing facility in the Sydney CBD and offered Australia-wide.

“We are in the midst of signing up our first round of fund managers and the first clients will be operational by 30 June. Our selection of the DSTi solutions has allowed us to mitigate the risks of our operational establishment as the functionality in the software allows us to integrate a wide mix of funds. Due to the depth of DSTi skills in Australia we have been able to build our team of unit registry, investment administration, fund accountants and DSTi analysts in a relative short period of time,” confirmed Mr Johnston.

For DSTi’s CEO for Australia and New Zealand, Ian Mathieson the announcement with MainstreamBPO will facilitate inevitable changes to the funds management landscape.

“Boutique fund managers are launching on a regular basis and greater areas of specialisation are becoming well accepted – almost to the point of being expected by Australian investors,” he outlined.

“To date the cost of establishing the infrastructure required for investment management and administration has been prohibitive for the specialist fund manager, however I would expect to see this fund administration offering from MainstreamBPO make a very significant change to the choices on offer. For those fund managers aiming to go it alone and offer the best-of-breed solution for clients they are now able to realistically achieve what the large fund managers have been able to offer for some time,” said Mathieson.

For Australian fund managers the launch of the fund administration business of MainstreamBPO will also provide competitive benefits. “While a major part of the fund administration business will focus on unit registry, an area that has lacked serious players, we will give as much emphasis to investment administration and fund accounting,” concluded MainstreamBPO’s Johnston.

Both HiPortfolio and HiTrust are developed from the Melbourne Research and Development Centre for DSTi.

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Editor’s Note: Photographs available on request.

About DST International (DSTi)

With 19 offices and over 1500 professionals to support its growing client base, DST International provides a unique and comprehensive range of investment management and business process management software solutions and related services to 700 clients in 55 countries.

Our parent company, DST Systems, 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 into three operating segments: Financial Services, Customer Management, and Output Solutions. DST operates one of the most advanced data centres 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 please visit www.dstinternational.com

About MainstreamBPO

MainstreamBPO is a specialist business process outsourcing company. As a process management company MainstreamBPO invests in best of breed technology to deliver flexible, responsive and customer centric service. A series of business units provide high value end to end solutions covering fund administration, mortgage administration, property administration and legacy back office processes.

For more information please visit www.mainstreambpo.com

For further information or media interviews please contact:

Cathryn van der Walt

12 Worlds

Tel: +61 402 327 633

Email: cathryn@12worlds.com