



ALPS TO BECOME NEW SUBSIDIARY OF DST

Denver-Based ALPS To Continue Independent Operations And Retain Brand Identity

Denver – July 19, 2011 – ALPS Holdings, Inc. (ALPS), a leading provider of asset servicing and asset gathering solutions to the asset management industry, today announced the firm has signed a definitive agreement to be acquired by DST Systems, Inc. (NYSE: DST), through a merger with a wholly owned DST subsidiary.

The transaction, subject to regulatory approval and certain conditions, is expected to close in the fourth quarter of 2011. DST and ALPS will remain as separate companies until the transaction is complete.

After transaction close, ALPS will merge with a newly formed DST subsidiary and retain its brand identity. ALPS will go to market as 'ALPS, a DST Company.'

"This transaction represents a healthy and natural progression for each firm," said Ned Burke, CEO of ALPS. "Our suite of asset servicing and asset gathering solutions aligns closely with DST's business goals and objectives. This new relationship allows us to maintain our unique culture at ALPS even as it empowers us to further grow our business."

According to Burke, ALPS, well-recognized in the financial services industry for its top-rated client service, is uniquely positioned to provide expertise in a broad range of products. The acquisition will enable ALPS to leverage the scale and resources of DST, including its technology platform and data center infrastructure, to further expand its offerings in the marketplace.

"The ALPS infrastructure has evolved to serve the entire investment management industry, from product design to service to distribution," says Mr. Burke, "and we've enjoyed a good deal of operational and financial accomplishment to those ends. We look forward to even greater success as part of the DST family of companies."

ALPS has been a portfolio company of Lovell Minnick Partners since September 2005 when the private equity firm acquired a majority interest. According to Jim Minnick, President and Managing Director of Lovell Minnick, the relationship has been a very successful one. "Thanks to the hard work by both management and employees, it's been a rewarding and exciting six-year partnership for us with ALPS." Further, Spencer Hoffman, Managing Director of Lovell Minnick, added, "This transaction demonstrates not only the company's impressive growth over the last few years but also its significant value proposition to the investment management industry going forward."

For DST, the acquisition will broaden the firm's offerings to include servicing of exchange traded funds, hedge funds, additional closed-end funds, as well as robust distribution capabilities. The ALPS affiliation also adds fund administration, fund accounting, legal and compliance services, medallion distribution, and creative services to DST's lineup of solutions.

Morgan Stanley & Co. LLC served as the exclusive financial advisor to ALPS for the transaction.

About ALPS Holdings, Inc.

Headquartered in Denver with offices in Boston, New York, and Seattle, ALPS is a 25-year-old financial services firm focused on asset servicing and asset gathering. With more than 300 employees, nearly 200 clients, and an executive team that has been in place for over 16 years, ALPS continues to actively promote all of its various business segments, from asset servicing through ALPS Fund Services, Inc. to asset gathering through ALPS Distributors, Inc. and ALPS Advisors, Inc. As of December 31, 2010, the firm managed more than \$3.275 billion in assets and provided servicing to more than \$291 billion in client assets. For more information about ALPS and the services available, visit www.alpsinc.com. For additional information about ALPS products, visit www.alpsfunds.com.

About DST Systems, Inc.

DST Systems, Inc. provides sophisticated information processing and computer software products and services to support the mutual fund, investment management, brokerage, 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, broker-dealers, healthcare providers, banks, mortgage bankers and insurance companies around the globe. DST is headquartered in Kansas City, Mo., and is a publicly traded company on the New York Stock Exchange.

About Lovell Minnick Partners LLC

Lovell Minnick Partners LLC is a private equity firm providing buyout and growth capital to companies in the financial services industry. From offices in the Los Angeles and Philadelphia areas, Lovell Minnick manages private equity partnerships totaling \$800 million on behalf of qualified private and institutional investors. Portfolio companies of Lovell Minnick operate in various areas of the global financial services industry, including asset management, financial product distribution, outsourced administration services, securities brokerage and investment banking, financial consulting, and commercial and trust banks. For more information about Lovell Minnick, please visit www.lovellminnick.com.

###

Media Contacts:
Patricia P. Lobato
ALPS
1290 Broadway
Suite 1100
Denver, CO 80203
303.623.2577 TEL
303.623.7850 FAX
www.alpsinc.com

Laura Parson
CSG-PR
303.887.2911
lparsons@csq-pr.com