

PFPC Named Custodian of Galaxy Funds; New Agreements Also Extend and Increase Fund Accounting and Transfer Agency Services with Columbia Management Group

PRNewswire
WILMINGTON, Del.

PFPC Inc., the nation's largest full-service mutual fund transfer agent and second largest provider of mutual fund accounting and administrative services, announced today it has been chosen by Columbia Management Group to provide fund accounting, transfer agency and sub-administrative services for its Galaxy Funds, as well as fund accounting for its Common Trust funds pursuant to new five year contracts. PFPC Trust Company has also been named custodian of the Galaxy Funds.

Columbia Management Group, the asset management arm of FleetBoston Financial (NYSE: FBF), has more than \$140 billion in investment assets under management and is ranked among the world's 30 largest asset managers. PFPC will provide a comprehensive range of services for the group's approximately \$13 billion in Common Trust Funds and \$21 billion in Galaxy's money market funds.

"The Galaxy Fund complex has enjoyed a long relationship with PFPC, which has provided outstanding services since 1995," said Joseph Palombo, chief operating officer for Columbia Management Group. "We made the decision to retain PFPC through 2007 because of its proven ability to provide the widest range of services -- from custody to fund accounting and transfer agency services -- as well as its strong shared commitment to delivering a superior experience to our investors."

Columbia Management Group's asset management businesses comprise such well-known names as Colonial Management Associates, Stein Roe & Farnham, Columbia Management, Galaxy Funds, Wanger Asset Management, Newport Pacific Management, Progress Investment Management, and Crabbe Huson Group. Earlier this year, the Group consolidated many of its funds, merging the servicing for its bond and equity mutual funds portfolio with the Liberty Funds.

"We are very pleased to have been selected by Columbia Management Group and are proud of our outstanding track record in servicing the Galaxy Funds," said Stephen M. Wynne, chief operating officer, PFPC. "The extension of our agreements is a demonstration of PFPC leadership in providing our clients with superior investor services solutions."

Providing a wide range of global fund services to the investment management industry, PFPC is the largest full-service mutual fund transfer agent and second largest provider of mutual fund accounting and administrative services in the United States. A member of The PNC Financial Services Group, Inc., PFPC is also a leading provider of subaccounting and shareholder services, retirement services, custody, securities lending, integrated banking transaction services, alternative investments services and advanced output solutions through print mail services. PFPC clients comprise some of the world's most successful financial services companies, including brokerage firms, pension and investment managers, insurance companies

and banks. PFPC's affiliate, PFPC International Ltd., with offices in Dublin and County Wexford, Ireland and Luxembourg, has served the international funds community since 1993. For more information, please visit www.pfpc.com.

The PNC Financial Services Group, Inc. (NYSE: PNC), headquartered in Pittsburgh, is one of the nation's largest diversified financial services organizations, providing regional community banking, corporate banking, real estate finance, asset-based lending, wealth management, asset management and global fund services.

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