

PFPC Named Custodian of Turner Funds; New Relationship Also Includes Accounting Services for Start-Up Westlakes Portfolios

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PFPC Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC), and 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 agreed to provide custody services for Turner Investment Partners, an independent investment management firm offering a range of mutual funds and institutional accounts.

Under terms of the contract, PFPC Trust Company, PFPC Inc.'s parent company, will provide custody services and trade settlement, safekeeping and other securities processing services for the Turner Funds group, which includes 23 equity and fixed-income mutual funds, as well as Alpha Select Trust, a registered investment company subadvised by Turner Investment Partners. PFPC will also provide accounting and administration, transfer agency and custody services for the Westlakes Institutional Portfolios, a startup group of fixed-income funds for institutional investors. Total assets under management in the Turner funds to be serviced by PFPC is \$2.5 billion.

"In just over a decade, Turner Investment Partners has established a record of success based on institutional-quality fund management and forward-looking business development. We welcome the opportunity to support the firm's growth in retail and institutional markets," said Sam Sparhawk IV, senior vice president and managing director, PFPC Trust Company. "PFPC's custody services combine leading technology and first-rate client service to help increase efficiency in operations, allowing Turner's portfolio managers to focus on their investment objectives and generating solid returns for equity and fixed-income investors."

A key feature of PFPC's custody services is its data warehouse, an integration solution using middleware to promote straight-through processing of trades and "surround technology" that provides portfolio managers with access to more than 360 fields of core data including security analysis, pending corporate actions, holding status, failed transaction detail, historical transaction, receipts and disbursements.

"This new relationship with PFPC fits our growth strategy as we add new funds and diversify our business lines," said John Grady, chief operating officer of Turner Investment Partners and executive vice president of its fund groups. "PFPC offers best-in-class technology and something more -- a dedicated service team that responds to all of our processing needs. This is not an 800-number environment but a group that knows our business and will review all aspects of custody, including trade settlement, overdrafts, short-term cash and operations issues."

About Turner Investment Partners:

Turner Investment Partners, founded in 1990, is an independent investment- management firm based in Berwyn, Pennsylvania, that, as of June 30, 2002, invests more than \$7 billion in stock, bond, and balanced accounts and mutual funds for institutions and individuals.

About PFPC:

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. 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.

About The PNC Financial Services Group, Inc.:

The PNC Financial Services Group, Inc., 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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