

PFPC Leads Subaccounting Market; SuRPAS™ System Captures 7 Million New Shareholder Accounts in 2001

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PFPC Inc., a member of The PNC Financial Services Group, Inc. (NYSE: PNC), servicing over \$1.5 trillion in total fund accounting and administration, transfer agency and retirement plan assets, announced today that the use of SuRPAS™, the industry's leading subaccounting system, grew by over 47% in 2001. Including the new business, SuRPAS now services more than 21 million shareholder accounts -- a dramatic increase from a total 14 million accounts serviced in 2000.

The SuRPAS subaccounting system provides comprehensive recordkeeping for all classes of proprietary and non-proprietary mutual funds, including full client accounting, tax reporting and statement generation. SuRPAS enables banks and brokerage firms to consolidate asset and activity reporting through their own systems by bringing mutual fund shareholder accounting and administration in-house and by clearing all types of mutual fund trades. Transactions can quickly be spread across multiple mutual fund families and other products, such as variable annuities, stocks and bonds.

"The new business expands PFPC's presence in an important growing market and highlights the industry shift to subaccounting," said Kevin Melancon, managing director for SuRPAS. "Today, PFPC services almost all the major firms that have elected to shift to subaccounting."

Melancon said, "SuRPAS' appeal is growing because it meets the needs of the increasing number of brokers who are moving into omnibus positions from the networking environment. SuRPAS offers full subaccounting capability based on an omnibus account at the fund. This means brokers can control their client accounts directly. SuRPAS is designed to increase a broker's efficiency by saving time and reducing trading expenses."

Providing a wide range of global fund services to the investment management industry, PFPC is the largest full-service 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, advanced output solutions through print mail services, retirement services, custody, securities lending, integrated banking transaction services and alternative investments 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 Luxembourg, has served the international funds community since 1993. Contact PFPC by email at information@pfpc.com.

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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