

PFPC Expands Latin American Business with New Agreements; Provides Services to Mutual Funds Advised by Leading Regional Money Managers

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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 the second largest full-service fund accounting service provider, today announced that it has finalized agreements with three of Latin America's leading money management firms, expanding PFPC's presence in an important market. Total assets serviced by PFPC under these agreements are more than \$215 million, representing more than 5,000 shareholder accounts.

The new business is with the Banorte Money Market Fund, advised by Banorte Asset Management; The Popular Total Return Fund, advised by Popular Asset Management; and The First Puerto Rico Growth and Income Fund and The First Puerto Rico Tax Exempt Fund, advised by Santander Asset Management.

"PFPC has an increasingly global focus, serving clients throughout the Americas and Europe," said Fred W. Jacobs, PFPC's senior vice president, global business development. "These new agreements establish relationships with three of the leading asset management firms in the region, and emphasize our commitment to continue growing our Latin American business."

The Banorte Money Market Fund is advised by Banorte Asset Management, a subsidiary of Mexico City-based Grupo Financiero Banorte. The Banorte Money Market Fund is a new, Ireland-domiciled money market fund targeted at meeting the needs of Latin American investors. The Fund's most important objectives are the preservation of capital, liquidity and competitive returns. PFPC provides accounting, administration, custody, trustee and transfer agency services.

"PFPC was selected because its global reach and comprehensive approach enables it to effectively and efficiently serve funds marketed internationally," said Javier Rodriguez, president of Banorte Securities International, a Grupo Financiero Banorte subsidiary that distributes the fund. "We expect strong growth from this new fund, and we know that PFPC will be there to support that growth."

Puerto Rico-based Popular Asset Management, a division of Banco Popular de Puerto Rico, advises the Popular Total Return Fund. An equity mutual fund, the Total Return Fund is the first mutual fund in Puerto Rico to operate under a new law that allows Puerto Rican mutual funds to invest up to 80 percent of their assets in U.S. and international markets, therefore offering a greater possibility for capital growth. PFPC is providing transfer agency services.

"Our decision to ally ourselves with PFPC is based on its ability to move speedily to service new products," said Juan Guerrero, senior vice president, Banco Popular. "We wanted a servicing partner that could quickly provide us with a broad range of capabilities and the high quality services that sophisticated investors

demand."

The First Puerto Rico Growth and Income Fund and The First Puerto Rico Tax Exempt Fund are advised by Santander Asset Management, a subsidiary of Santander Securities, an affiliate of Banco Santander Puerto Rico. Spain-based Banco Santander, which indirectly owns Banco Santander Puerto Rico, is one of the world's largest banks.

The First Puerto Rico Growth and Income Fund is a balanced, open-ended mutual fund. PFPC provides accounting, transfer agency and administration services.

The First Puerto Rico Tax Exempt Fund is a closed-end, tax-exempt, fixed-term mutual fund launched in 2001. PFPC provides accounting, transfer agency and administration services.

Dennis Williams of Santander Asset Management said, "We recognize PFPC's commitment to our market and its ability to leverage new technologies and superior customer service. We look forward to PFPC's helping us to grow these funds."

Providing a wide range of global fund services to the investment management industry, PFPC is the nation's largest mutual fund full-service transfer agent and second largest provider of mutual fund accounting services. A member of The PNC Financial Services Group, Inc., PFPC is also a leading provider of retirement services, subaccounting, advanced output solutions, shareholder services, custody, securities lending services, integrated banking transaction services and alternative investment 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., based in Dublin, Ireland, 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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