

PNC Advisors to Offer Hedge Funds to Qualified Investors

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PNC Advisors, a member of The PNC Financial Services Group, Inc. (NYSE: PNC), announced today that it has begun to make hedge funds available to qualified investors, under referral arrangements with the fund managers.

(Photo: NewsCom: <http://www.newscom.com/cgi-bin/prnh/20000307/PHTU015>)

Hedge funds are unregistered investment funds which invest primarily in publicly traded securities or financial futures whose performance is not correlated to the movement of the traditional stock and bond markets. The majority of hedge funds employ some form of hedging -- whether shorting stock, utilizing options or other devices. Hedge funds may be appealing to investors who seek to earn consistent and competitive returns in positive years, while preserving capital during bear market conditions.

"Alternative investment strategies are fast becoming a mainstream asset in the portfolios of many high-net-worth and institutional investors," commented James Dunigan, executive vice president and chief investment officer for PNC Advisors. "These new investment choices meet a pent-up demand among our client base for more effective risk management strategies within their portfolios," he noted.

The hedge funds that PNC chose to make available are funds of funds managed by Global Asset Management (GAM) and DB Absolute Return Strategies, the hedge fund business of Deutsche Bank.

PNC Advisors is a service mark of The PNC Financial Services Group, Inc. for investment management, fiduciary and certain banking services provided by PNC Bank, N.A. and PNC Bank, Delaware (Members FDIC). PNC Advisors had \$60 billion in assets under management as of March 31, 2002. It provides a full range of tailored investment and traditional banking solutions to affluent individuals and families, including full-service brokerage through J.J. B. Hilliard, W.L. Lyons, Inc. and PNC Investments, a division of J.J.B. Hilliard, W.L. Lyons, Inc., a registered broker-dealer and member of NASD, SIPC and NYSE. PNC Advisors also serves as investment manager and trustee for employee benefit plans, and charitable and endowment assets. PNC Advisors currently operates in 19 states and serves over 300,000 clients.

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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SOURCE: PNC Advisors

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