



News Release

Contact:
Dan Weinbach
The Weinbach Group, Inc.
305-668-0070
dweinbach@weinbachgroup.com

PNC BANK'S INVESTMENT SUPPORTS AFFORDABLE NURSING CARE FOR NEW JERSEY SENIORS

Bank's Shares In CRA Qualified Investment Fund Help Finance Geriatric Center Serving Low-Income Jewish Seniors

FT. LAUDERDALE, FL – December 21, 2004 – At the New Jersey Geriatric Center of Workmen's Circle, a 180-bed nursing home in Elizabeth, New Jersey, residents and their families take great comfort knowing they will receive quality healthcare. In addition, they take comfort in the facility's provision of services respectful of their ethnic backgrounds, including among other things, kosher meals in the home's dining room.

Fortunately, the New Jersey Geriatric Center can afford to continue to care for its residents, thanks in part to a refinancing bond purchased by the CRA Qualified Investment Fund on behalf of PNC Bank.

The CRA Qualified Investment Fund (CRAIX), a mutual fund that invests in fixed-income securities that support community development activities, used a portion of PNC Bank's investment to purchase a bond that will refinance a nearly \$5 million loan for renovations and expansion of the New Jersey Geriatric Center of Workmen's Circle.

Originally known as the Workmen's Circle Old Age Home, the facility was created to provide nursing care to elderly members of the Workmen's Circle/Arbeter Ring (WC/AR), a 104 year-old Jewish workers organization formed by immigrant garment makers in Manhattan's lower east side. The New Jersey nursing home is one of many eldercare facilities created by the WC/AR that provides seniors with both healthcare services and culturally-sensitive social needs.

"Our investment in the CRA Qualified Investment Fund, and its purchase of the Workmen's Circle nursing home bond, continues PNC's strong tradition of community investing. We're proud of our long history of 'outstanding' CRA ratings, and we believe this investment firmly demonstrates our ongoing commitment to the community," said David Gibson, vice president and lending manager for PNC Community Development Banking.

More than 80% of the New Jersey Geriatric Center's residents qualify for Medicaid, earning less than 25% of the area's median family income. Its services are available to the general public; however, currently, 70% of residents are members themselves or relatives of WC/AR members.

About The CRA Qualified Investment Fund

The Fund invests in market rate, high credit quality (A-rated or better) community development-oriented securities.



On behalf of shareholders, the \$525 million Fund has purchased more than \$1 billion in securities that have helped finance affordable rental housing, mortgages for low- to moderate-income families, affordable healthcare, down-payment assistance programs, job creation, and job training. Simultaneously, the Fund has earned competitive returns for its shareholders.

For more information about the CRA Qualified Investment Fund, call 877-CRA-1977 or visit www.crafund.com.

About PNC Bank

PNC Bank is a member of the PNC Financial Services Group, Inc. (NYSE:PNC). PNC is one of the nation's largest diversified financial services organizations providing consumer and business banking; specialized services for corporations and government entities including corporate banking, real estate finance and asset-based lending; wealth management; asset management; and global fund services.

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An investment in the Fund is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U.S. Government and the FDIC. As of 9/30/04, performance for the 1-year, 3-year, and since inception periods (inception date August 30, 1999) are 2.89%, 5.13%, and 6.45%, respectively. Past performance does not guarantee future results. Performance reflects fee waivers and expense limitations in effect. In their absence performance would be reduced. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end standardized performance, or to obtain a free copy of the prospectus, call 1-877-CRA-1977. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. To obtain a Prospectus, and for a complete discussion of investment objectives, risks, charges and expenses contact CRAFund Advisors at 1-877-CRA-1977. The prospectus contains this and other information about the Fund and should be read carefully before investing or sending money. The Fund is a no load fund distributed by Citco Mutual Fund Distributors, Inc. (Member NASD).