



News Release

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BOND MUTUAL FUND MAKING A DIFFERENCE: CRA FUND ADDED \$110 MILLION IN NEW ASSETS IN 2005, ATTRACTED OVER 1,000 INDIVIDUAL INVESTORS

Year Sees Two Major Milestones Reached for CRAIX: \$1.5 Billion Overall for Community Development, Including 100,000+ Affordable Housing Units.

FT. LAUDERDALE, FL – January 31, 2006 – The CRA Qualified Investment Fund (CRAIX) reached key milestones during 2005, including a \$110 million net gain in its assets to roughly two thirds of a billion dollars, the opening of its doors to individual investors (with more than 1,000 individual investors joining the ranks of the previously all-institutional Fund), and the launch of a major \$100 million Gulf Coast Initiative to redevelop disaster-stricken areas hit by Katrina and other hurricanes.

In 2005, the CRAIX portfolio surpassed the 100,000 mark on total support for financing of affordable rental housing units with nearly 110,000 units. Overall, CRAIX reached another important milestone by topping more than \$1.5 billion since its launch in total community development activities, including approximately \$1 billion focused on primarily minority neighborhoods.

CRA Fund accomplished all of these things in 2005 while also doing what makes it special among bond mutual funds: allowing investors to focus their assets in fixed-income securities that are used in cities and states to finance such needed projects as affordable housing, small business loans, job creation, health care, economic development and schools.

Barbara VanScoy, portfolio manager of the CRA Qualified Investment Fund, said: "CRA Qualified Investment Fund had a truly outstanding year in 2005 in terms of our growth, the welcoming in of individual investors, and a real impact in support for vitally needed community projects, including the rebuilding of the Gulf Coast. And we did all of this while maintaining our status as a Lipper Leader for Consistent Returns on the performance front."

In outlining 2005 highlights for CRAIX, VanScoy pointed to the following achievements:

* \$110 million net growth in assets from \$560.2 million (12/31/2004) to \$660.1 million (12/31/2005).

* Opening the door of the Fund to individual investors, with over 1,000 joining the ranks of the institutional investors already in CRAIX.

* The launch of several major initiatives during the year, including the September 19, 2005 announcement making CRAIX the first mutual fund in the U.S. to dedicate fund assets towards post-Hurricane Katrina reconstruction in New Orleans and other damaged portions of Louisiana, Alabama, Mississippi, and also in South Florida and parts of Texas after Katrina and other hurricanes. The CRA Qualified Investment Fund announced plans for \$100 million to be devoted to the effort, including \$50 million already on hand at the mutual fund and another \$50 million to be raised from new investments.



* Major steps forward in terms of support for major bond-finance projects in all 50 states, including (since CRAIX inception) 110,000 affordable rental housing units, 3,400 home mortgages, \$24 million in affordable healthcare facilities, \$117 million in community development activities (including neighborhood revitalization), \$195 million in down-payment assistance and statewide homeownership programs, and \$52 million in job training/creation programs. (Impact data is through December 31, 2005.)

ABOUT CRA QUALIFIED INVESTMENT FUND

Founded by CRAFund Advisors in 1999, the CRA Qualified Investment Fund is a high-credit quality, fixed income mutual fund that aims to deliver competitive financial performance while supporting community and economic development in neighborhoods across the country. With \$650 million under management representing 300 institutional shareholders with combined assets of \$2.0 trillion, the Fund has purchased \$1.5 billion in securities that have advanced community development activities -- including housing, healthcare, and job creation projects -- in all 50 states.

As of December 31, 2005, the CRA Qualified Investment Fund was recognized as a Lipper Leader for consistent returns in the U.S. Mortgage category among 71, 62 and 73 Funds for three-year, five-year and overall periods, respectively. CRAIX has delivered 2.14 percent (one-year return); 5.04 percent (five-year annualized return); and 5.60 percent (annualized return since inception on August 30, 1999).

Past performance does not guarantee future results. Performance quoted represents past performance. Investment return and principal value will fluctuate so that shares when redeemed may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted. For the month-end performance information, please call 877-272-1977. Performance figures reflect fee waiver and expense limitations in effect. In their absence, performance would be reduced.

"Lipper Leader" status is as of December 31, 2005. Consistent Return ratings reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers. The ratings are subject to change every month and are based on an equal weighted average of percentile rankings over the three-, five- and 10-year periods (if applicable). The top 20 percent of funds in each peer group are named Lipper Leaders; the next 20 percent receive a score of 2 and so on. Lipper ratings are not intended to predict future results; Lipper does not guarantee the accuracy of this information.

Mutual funds are not FDIC insured and involve risk, including the loss of principal. Carefully consider the risks, investment objectives, charges and expenses of the Fund before investing. The prospectus contains this and other important information. Call 877-272-1977 for a prospectus. Please read the prospectus carefully before investing.

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For more information about the CRA Qualified Investment Fund, visit <http://www.crafund.com>, or call CRAFund Advisors at (877) 272-1977.

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