



News Release

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CRA QUALIFIED INVESTMENT FUND GROWS TO \$400 MILLION

One Of Nation's Largest Community Development Vehicles Launches Initiative To Attract New Investors In Fast Growing 'Socially Responsible' Sector

FORT LAUDERDALE, FL – February 2, 2004 - CRAFund Advisors announced today its flagship product, the CRA Qualified Investment Fund (CRAIX), surpassed \$400 million in net assets. The Fund is a fixed-income mutual fund that invests nearly 100% of its assets in high credit quality securities that have community development as the primary purpose. It has enjoyed significant asset growth over the course of the past year, with net assets up nearly 50% from January 2003. To amplify that momentum, the Fund's managers now plan to turn their attention to new investors that find the Fund's positive social mission attractive.

To date, nearly all of the Fund's investors have been banks and savings and loans that have purchased shares in the Fund to support community development activities in their own markets. These banks earn credit for their investments under the guidelines of the federally mandated Community Reinvestment Act (CRA), hence the Fund's name, the "CRA Qualified Investment Fund."

Since its inception*, the CRA Qualified Investment Fund has invested more than \$650 million in community development activities that have generated 58,328 affordable housing rental units; 1,932 home mortgages for low- and moderate-income families; 1,180 affordable health care beds; and \$47.6 million in down-payment assistance and statewide home ownership programs.**

And, shareholders have not had to sacrifice financial performance to support these positive "social dividends." The Fund's competitive performance placed it at the top of the Wall Street Journal's "Mutual Fund Scorecard" as the best performing U.S. mortgage fund for the four-week period ending January 21, 2004.*** The Fund also topped the Wall Street Journal's Scorecard twice in 2003 for the 12-month periods ending May 12 and June 30, 2003. Total return for the one-year period and since inception ending December 31, 2003 equaled 2.66% and 6.82%, respectively.

As part of its new initiative, CRAFund Advisors, registered investment advisor to the CRA Qualified Investment Fund, recently brought in industry-veteran David K. Downes, previously president and CEO of Delaware Family of Funds, and COO & CFO of Lincoln National Investment Companies and Delaware Investments, the investment management subsidiary of Lincoln Financial Group, which has more than \$92 billion in consolidated assets.

"Few, if any, other mutual funds like the CRA Qualified Investment Fund exist – funds that aim to provide shareholders with competitive rates of return while making a direct positive social impact," said Mr. Downes. "With the asset growth among socially responsible mutual funds outpacing most other asset categories, and with a unique product that actually affects positive change, we're looking forward to significant asset growth ahead, especially among new categories of investors."



To help facilitate the Fund's growth among new audiences, CRAFund Advisors will target mission-oriented, institutional investors such as foundations, faith-based organizations, and college endowments as prospective shareholders. The firm also believes public pension plans will figure prominently in the future growth of the CRA Qualified Investment Fund based on the fact that many pension plans are required by their Boards of Trustees to commit a percentage of assets to economically targeted investments (ETIs). ETIs include investments such as the CRA Qualified Investment Fund that fulfill community development initiatives while still seeking competitive rates of returns. CRAFund Advisors has already demonstrated its ability to identify ETIs on behalf of its bank shareholders. For these 215 shareholder institutions throughout 42 states, the Fund has purchased economically targeted investments in their specific geographies.

CRAFund Advisors also plans to make shares of the Fund available to socially responsible retail investors and their financial advisors. In this regard, the firm is finalizing plans to make the Fund available on the FolioFN, Charles Schwab and National Advisors Trust Company mutual fund platforms.

CRAFund Advisors continues to provide separate account management for clients with a \$25 million minimum. As with its management of the CRA Qualified Investment Fund, the firm utilizes its direct impact, community development criteria for these clients.

For more information about CRAFund Advisors or the CRA Qualified Investment Fund, contact CRAFund Advisors: (877) CRA-1977.

*Inception: 8/30/99. **Source CRAFund Advisors, Inc.

***The CRA Qualified Investment Fund topped The Wall Street Journal's "Mutual Fund Scorecard" as the best performing mortgage fund during the identified 4-week period. The Fund was ranked #1 out of 81 mortgage funds based on total return for those funds in the U.S. Mortgage category. This ranking would have been affected if the Fund's expenses had not been limited during the time of this ranking.

Past performance is no guarantee of future results. Performance figures reflect fee waiver and expense limitations in effect. In their absence, performance would be reduced.

For more information regarding the CRA Qualified Investment Fund please call 1-877-272-1977 for a Prospectus. Mutual fund investing involves risks. 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. Carefully consider the Fund's investment objective, risks, charges and expenses before investing. The Prospectus contains this and other information regarding the Fund and should be read carefully before investing. Shares of the CRA Qualified Investment Fund are distributed by Citco-Quaker Fund Distributors, Inc.

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