



News Release

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**THE CALIFORNIA COMMUNITY INVESTMENT INITIATIVE: MUTUAL FUND
LAUNCHES \$250 MILLION CAMPAIGN TO BACK INVESTMENTS, PROJECTS AIDING
MINORITY HOMEBUYERS, SMALL BUSINESSES IN CA**

**CRA Qualified Investment Fund Already Has \$100 Million Invested in Loans, Projects in State;
Wells Fargo Salutes Major Focus on Meeting Pressing Needs of Minority Residents in CA.**

FT. LAUDERDALE, FL – April 20, 2006 – In what is believed to be a first for a U.S. mutual fund, the CRA Qualified Investment Fund (CRAIX) from CRAFund Advisors today unveiled a major “California Community Investment Initiative” to invest \$250 million to support minority-focused loans and projects focusing on homeownership and small businesses in California.

CRAFund Advisors already has invested \$100 million in qualifying projects in the state and now is seeking the additional assets needed to reach the \$250 million target for the California Community Investment Initiative.

CRAFund Advisors Director and Portfolio Manager Alyssa Greenspan, CFA, said: “Despite its bright economic promise, California has the third worst homeownership rate in the United States. The state also has the third highest asset poverty level in the nation and the most unaffordable housing. We believe that the key to providing a better future for the millions of minority residents who are struggling for a break in California is to invest in homeownership and small business opportunities. We invite all concerned investors in and outside of the state to join us in the California Community Investment Initiative.”

Commenting on the CRA Qualified Investment Fund campaign, Wells Fargo’s Senior Vice President Bob Taylor said: “The multicultural composition of California is evolving rapidly and in ways that put the state far ahead of the rest of the nation. It is increasingly important for financial institutions and other investors to help pick up the slack by supporting small businesses and first-time homeownership. This is a prime example of how Community Reinvestment Act dollars can be directed in a way that makes a real difference in the lives of thousands of people in California.”

Examples of how the California Community Investment Initiative already is at work in the state include the following:

- \$600,000 to the City of Colton, California to provide down-payment assistance for first time homebuyers in the City.
- \$582,000 to Adore Knit Inc., a sewing, needlework, and piece goods firm located in Los Angeles, California. Annual reported business revenues were \$29,000. Adore Knit is located in the Los Angeles Urban Round I Empowerment Zone.
- \$2 million to Wilshire Vermont Station, a mixed-use development at the northeast corner of Wilshire and Vermont in Los Angeles, California. The site serves as both a subway portal and intermodal connection to MTA bus services. The project consists of market-rate and affordable residential units, ground floor retail



space, and three levels of subterranean parking that will have a total of 720 parking spaces. The project also includes a Los Angeles Unified School District middle school for approximately 800 students and a childcare center.

- \$299,323 to the Asian-American Drug Abuse Program, which prevents and treats drug abuse, and provides HIV/AIDS outreach and parenting services in Los Angeles.
- \$620,000 to California Rural Legal Assistance, Inc., a nonprofit corporation that provides legal services in rural areas of California and support and advocacy for the migrant farm worker population.

Greenspan said: "Our California Community Investment Initiative will appeal to individuals, corporations, public pensions, government entities, banks and institutions that are seeking a competitively performing investment that generates the capital needed for small business development and economic growth in minority communities in California."

The California Community Investment Initiative is only the latest in a series of efforts by CRAIX and CRAFund Advisors to help its investors make an important difference. On September 19, 2005, the CRA Qualified Investment Fund became the first mutual fund in the U.S. to dedicate fund assets towards post-Hurricane Katrina reconstruction in New Orleans and other disaster-stricken portions of Louisiana, Alabama, Mississippi, and also in South Florida and parts of Texas where the largest numbers of hurricane evacuees relocated.

Founded by CRAFund Advisors in 1999, the CRA Qualified Investment Fund (<http://www.crafund.com>) 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.

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.

SOURCE: CRAFund Advisors, Fort Lauderdale, FL.

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