



News Release

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COMMUNITY DEVELOPMENT MUTUAL FUND INVESTS IN SEATTLE PROJECT FOR ABUSED AND NEGLECTED CHILDREN

CRA Qualified Investment Fund Purchases Bond To Finance A New Building For Childhaven

SEATTLE, WA - May 6, 2004 - Since its inception nearly a century ago, Childhaven's mission has been clear: to stop the cycle of child abuse and neglect.

Now, thanks in part to an investment made by the CRA Qualified Investment Fund, a fixed-income mutual fund that invests in community development activities, and three Seattle based banks, Childhaven will be one step closer to getting a new, and much needed facility(1).

Childhaven helps more than 500 of the most needy children in Seattle's Enterprise District. The U.S. Department of Housing and Urban Development's initiative for Renewal Communities, Empowerment Zones, and Enterprise Communities (RC/EZ/EC) creates development opportunities within distressed urban and rural areas nationwide. The Initiative, through federal grants, tax incentives, and partnerships with government, for-profit and non-profit entities, has opened new businesses and created jobs, housing, and new educational and healthcare opportunities for thousands of Americans.

The 93,000 square foot facility will house a crisis nursery and rooms for occupational, physical, speech, and language therapy. The facility will also house classrooms for parental education, as well as classrooms for toddlers and pre-school children.

"As a corporate citizen, it's important to give back to the community. It's exciting to see how our investment in the CRA Qualified Investment Fund has yielded such a powerful and positive effect on our community. Here, we've made a real difference in the lives of these kids," said Michael R. Sand, President of Timberland Bank.

As of March 31, 2004, the CRA Qualified Investment Fund had more than \$435 million in assets under management, with returns as follows(2):

- * Three-Year Total Return (Average Annualized) 6.68%
- * Since Inception (Average Annualized)(3) 7.01%
- * SEC Current Yield(4) 3.60%

The vast majority of the CRA Qualified Investment Fund's investors are banks that have purchased shares to support community development activities in their own markets. These banks earn credit for their investments under the guidelines of the 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 \$700 million in community development activities that have generated 61,515 affordable housing rental units; 2,159 home mortgages for low- and moderate-income families; 1,285 affordable health care beds; more than \$60 million in economic development programs including job creation and neighborhood revitalization; and \$62 million in down-payment assistance and statewide homeownership programs(5).

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(1) Washington State Housing Finance Commission, variable rate due 12/01/2023 representing 0.22% of the Fund's portfolio as of 3/31/04. Holding is subject to change.

(2) Past performance is no guarantee of future results. Performance figures reflect fee waiver and expense limitations. In their absence, performance would be reduced. To obtain the most recent month-end standardized performance, please call 1-877-272-1977.

(3) Inception: August 30, 1999

(4) SEC Standardized Yield is based on the Fund's net investment income for the 30-day period ended 3/31/04 and the maximum offering price at the end of the period. During the period for which the yield is quoted, the Manager absorbed a portion of the Fund's expenses. Without the expense assumption, the Fund's standardized yield for the end of that period would have been 4.70%. Falling share prices may artificially increase yield.

(5) Source: CRAFund Advisors, Inc.

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 Mutual Fund Distributors, Inc. (Member NASD)