



News Release

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COMMUNITY INVESTMENT FUND SUPPORTS PROGRAMS TO REDUCE UNEMPLOYMENT IN THE LONE-STAR STATE

CRA Qualified Investment Fund Purchases Bond To Provide Funding For Job Training, Placement, And Childcare

FT. LAUDERDALE, FL – May 27, 2004 – As unemployment rates in Texas hover at some of the highest levels in decades, the Texas Workforce Commission is working to solve the state's crisis with a number of unique programs financed by a \$1.4 billion bond issue.

The CRA Qualified Investment Fund (CRAIX), on behalf of a number of its shareholders in Texas, including International Bank of Commerce, purchased a portion of the bonds, which will provide financial support for ongoing unemployment benefits, including various programs operated by the Texas Workforce Commission (TWC) that enable the unemployed to get back to work as quickly as possible(1).

The commission serves both employers and job seekers through training and placement services, job search resources, and subsidized childcare services. More than 1.8 million unemployed Texans utilized these core employment services during the 2002 fiscal year.

"Losing a job delivers a devastating blow to a person's self esteem and financial status, so it's essential that unemployment programs and benefits are readily available when needed, and that they incorporate practical ways of getting people back to work," said Barbara VanScoy, Managing Director of CRAFund Advisors, Inc., registered investment advisor to the Fund.

There are 270 Texas Workforce Centers across the state, all of which provide job seekers with free access to computers, fax machines, telephones, and the Internet. Staff members assist job seekers with their search, offering intensive lessons in resume writing and interviewing, while helping them learn to utilize available job search resources.

In addition, TWC provides subsidized childcare for low-income families and families struggling to make the transition from welfare to work. In the fiscal year 2001, more than 102,000 children per day were in the care of the network so their parents could work or attend job-training seminars.

"We take great pride knowing that our investment is providing the necessary training and resources to help fellow Texans make the transition from welfare to work, helping people once again be self sufficient," said Dennis E. Nixon, president & CEO of International Bank of Commerce.

The CRA Qualified Investment Fund seeks to invest 100% of its assets in high credit quality (A-rated or better) fixed-income securities that have community development oriented activities as the primary purpose. The positive social thrust allows many of the Fund's investors, who are primarily financial institutions, to earn regulatory credit under the guidelines of the Community Reinvestment Act (CRA), hence the name "CRA Qualified Investment Fund."



Since inception⁽²⁾, the Fund's investments have helped finance more than \$700 million in community development activities that have generated 61,515 affordable rental-housing units; 2,159 homes for low- to moderate-income families; 1,285 affordable health care beds; more than \$60 million in community development activities including job creation and neighborhood revitalization; and \$62 million in down-payment assistance and statewide home ownership programs⁽³⁾.

And, shareholders have not had to sacrifice performance to support these "social dividends." As of March 31, 2004, the CRA Qualified Investment Fund had more than \$430 million in assets under management, with returns as follows:

- Three-Year Total Return (Average Annualized) 6.42%
- Since Inception (Average Annualized) 6.82%
- SEC Current Yield⁽⁴⁾ 3.71%

The purchase of these bonds is helping hundreds of unemployed Texans make the successful transition from welfare to work, and serves as yet another example of how communities across the country benefit from socially responsible investment practices made by the CRA Qualified Investment Fund and its shareholders.

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

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1 As of 4/30/04 the CRA Qualified Investment Fund owned the following series: Texas Public Finance Authority Unemployment Compensation Revenue Bonds, 2.625% due at 6/15/06 representing 0.64% of the Fund's portfolio, 2.125% due 12/15/05 representing 0.64% of the Fund's portfolio and 2% due 6/15/05 representing 0.43% of the Fund's portfolio. Holdings are subject to change.

2 Inception: August 30, 1999

3 Source: CRA Fund Advisors, Inc.

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 4.71%. Falling share prices may artificially increase yield

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. The Fund is a no load fund distributed by Citco Mutual Fund Distributors, Inc. (Member NASD)