



News Release

Contact:
Dan Weinbach
The Weinbach Group, Inc.
305-668-0070
dweinbach@weinbachgroup.com

CRA QUALIFIED INVESTMENT FUND CELEBRATES 200 POSITIVE EVALUATIONS ON CRA INVESTMENT TEST

Proposed Changes To CRA Underscore Importance Of Fund's Responsiveness To Community Development Needs

FT. LAUDERDALE, FL – June 16, 2005 – Based in part on its investment in the CRA Qualified Investment Fund (CRAIX), Community Banks in Millersburg, Pa., earned positive consideration on its Community Reinvestment Act investment test. The bank's success marked the 200th public performance evaluation in which a CRA Qualified Investment Fund shareholder earned positive consideration for its investment in the community development mutual fund. Historically, the Fund's shareholders have demonstrated a 100% success rate in meeting their CRA requirements. Established in 1999 by CRAFund Advisors as a vehicle to aid banks looking to satisfy the investment test portion of the Community Reinvestment Act, the no-load, fixed income mutual fund has since grown to become one of the nation's largest investment vehicles dedicated to community investment.†

“Every time a shareholder earns positive consideration for their investments in the Fund, we are pleased, but, this is a real milestone,” said Barbara VanScoy, portfolio manager for the CRA Qualified Investment Fund and a nationally recognized expert on CRA-qualifying investments. “We have developed a strategic approach for identifying high-credit quality fixed income securities that focus on community development, even in ‘hard-to-find’ areas. Still, it’s a vote of confidence when a regulator acknowledges the positive impact our Fund makes in our shareholders’ communities.”

In a move that will place renewed emphasis on banks’ mandated community development activities, the FDIC, Federal Reserve, and OCC, have proposed an overhaul of the Community Reinvestment Act’s evaluation criteria as it applies to intermediate small-sized banks – those with assets between \$250 million and \$1 billion. Under the new regulations, intermediate small-sized banks would be subject to a community development test. This new CRA component will evaluate a bank’s responsiveness to the unique needs of the communities it serves.

“Under the proposed guidelines, the CRA Qualified Investment Fund remains uniquely positioned to provide a cost-effective method of satisfying large banks’ investment test needs. With the establishment of the new category, banks will have greater flexibility and incentive to utilize the Fund as a tool for demonstrating responsiveness to community development needs,” said VanScoy.

Since the announcement of the proposed regulatory changes, the Fund has experienced increased share purchases, primarily by existing bank investors, many of which fall into the new intermediate small-sized category.

To date, the Fund has purchased more than \$1 billion in securities that advance activities such as affordable housing, healthcare, and job creation. Since inception these securities have helped finance 92,936 affordable rental housing units; 2,638 home mortgages for low- and moderate-income families; \$23.4 million in



affordable healthcare facilities; \$77.8 million in community development activities including job training and creation; and \$162.9 million in down payment assistance and statewide home ownership programs. The Fund, which is a Lipper Leader for consistent return and total return, is available to individual investors through mutual fund platforms managed by Charles Schwab and TD Waterhouse, both of which require a minimum investment of \$2,500. To receive information about alternate methods of investing in the Fund, please contact your investment advisor.

For more information about the CRA Qualified Investment Fund, visit www.crafund.com, or call CRA Fund Advisors at 877-272-1977. For more information about Community Banks, please visit www.communitybanks.com.

† Investment News, December, 2004

To obtain a Prospectus, and for a complete discussion of investment objectives, risks, charges and expenses contact CRA Fund Advisors at 1-877-CRA-1977. The prospectus contains this and other information about the Fund and should be read and considered carefully before investing or sending money. The Fund is a no load fund distributed by Citco Mutual Fund Distributors, Inc. (Member NASD) and is not affiliated with CRA Fund Advisors or any of its affiliates.

Lipper Leaders: As of 5/31/2005. Consistent Return ratings reflect funds' historical risk-adjusted returns, adjusted for volatility, relative to peers. Total Return ratings reflect funds' historical total return performance relative to peers. The ratings are subject to change every month and are based on an equal-weighted average of percentile rankings over the 3-, 5- and 10-year periods (if applicable). Top 20% of funds in each peer group are named Lipper Leaders; next 20% receive a score of 2 and so on. The CRA Qualified Investment Fund was rated among 74 Funds for both 3- and 5-year periods for Total Return and among 74 and 60 Funds for 3-year and 5-year periods, respectively for Consistent Return. Lipper ratings are not intended to predict future results, and Lipper does not guarantee the accuracy of this information.

###