



News Release

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COMMUNITY DEVELOPMENT MUTUAL FUND TOPS MORTGAGE FUND LIST

Wall Street Journal Ranks CRA Qualified Investment Fund Best-Performing Mortgage Fund For Past 12 Months

FORT LAUDERDALE, FL – June 23, 2003 - The CRA Qualified Investment Fund topped the Wall Street Journal’s “Mutual Fund Scorecard” as the best performing mortgage fund for the one-year period of May 8, 2002 to May 8, 2003. The Fund was ranked #1 out of 155 mortgage funds based on total return for those bond funds investing in adjustable-rate mortgage, GNMA and U.S. Mortgage securities. As of May 30, 2003, the CRA Qualified Investment Fund had \$306 million in net assets. Return information was as follows:

Table with 3 columns: Metric, March 31, 2003, May 30, 2003. Rows include 1 year total return, 3 year annualized total return, Annualized return since inception (8/30/99), and 30-day SEC yield.

Past performance reflects the effects of a fee waiver, which improved the investment results.

The Fund’s performance places it ahead of funds established by giants like Vanguard and ING. Not bad when you consider the four-year-old fund is the only in its class specifically created to advance community development with investments that make a real difference, such as maintaining affordable housing and providing down payment assistance to low-income communities.

Since its inception on June 1, 1999, the CRA Qualified Investment Fund has distinguished itself as a competitive new breed of mutual fund – demonstrating that earning “social dividends” does not require sacrificing financial performance. The Fund invests exclusively in high-credit quality (A-rated or better), community development-oriented securities, the biggest percentages of which are mortgage backed securities.

“Our ranking in the Wall Street Journal confirms what we’ve known all along,” said Neil Solomon, President and CEO of CRAFund Advisors, “With the right financial partnerships and structure, investing in our nation’s underprivileged communities can be gainful to all involved.”

A majority of the Fund’s investors are banks, largely because it enables them to meet Community Reinvestment Act guidelines. The Community Reinvestment Act requires large banks to invest a portion of their assets in activities that support community development. The Fund will soon be made available to individual investors as well.



For more information about the CRA Qualified Investment Fund, including a prospectus, contact CRAFund Advisors at (877)-CRA-1977 or visit [www.crafund.com](http://www.crafund.com).

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The fund will invest only in securities that have a rating in the three highest categories (AAA, AA, A) as assigned by a nationally recognized statistical rating organization such as Standard & Poor's Ratings Group and/or Moody's Investor Services, Inc. or which are deemed by the Advisor to be of comparable quality to securities so rated, or which are credit-enhanced by one or more entities with one of the above credit ratings.

Other fees and expenses do apply to a continued investment in the fund and are described in the fund's current prospectus. This is not an offering, which can be made by prospectus only. For more information about investing in the CRA Qualified Investment Fund, contact CRAFund Advisors at 1-877-CRA-1977. Please read the prospectus carefully before investing or sending money. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so that shares when redeemed may be worth more or less than the original cost. The fund is not available to residents in all states. InCap Securities, Inc. is the distributor of the fund.