



News Release

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CRA QUALIFIED INVESTMENT FUND TO INVEST \$7 MILLION IN HOUSING FOR “FORGOTTEN” HURRICANE CHARLEY VICTIMS

Mutual Fund Supporting Work of “Charlotte County Hurricane Housing Recovery Program” Established With Aid of SunTrust, Countrywide and Mercantile Bank.

FT. LAUDERDALE, FL – July 19, 2006 – Before Katrina and Rita cut a swath of devastation through the Gulf Coast region in 2005, there was Hurricane Charley in August 2004. Today many Hurricane Charley victims remain in “temporary” housing, including government-purchased trailers. One mutual fund – the CRA Qualified Investment Fund (CRAIX) – is trying to do something about this unresolved situation with its support for the Charlotte County Hurricane Housing Recovery Program (HHRP).

In a groundbreaking innovation in financing for disaster recovery, the CRAIX mutual fund is investing \$7 million in the Charlotte County Hurricane Housing Recovery Program to supply a pool of investment capital for lenders, which will then distribute money to individual Hurricane Charley victims who are in desperate need of affordable, long-term housing. Participating institutions in the HHRP program include SunTrust Bank, Countrywide Financial Corporation, and Mercantile Bank. In addition, Fannie Mae is partnering with the Charlotte County Housing Authority and The Housing Corporation in their hurricane relief efforts to guarantee loans.

Monies raised from the CRAIX bond initiative will go to support homeownership rehabilitation, down payment assistance, new construction of single family homes, condos, duplexes or triplexes, mobile home replacement, mobile home moving expenses, and construction of material purchase. In addition, the Hurricane Housing Recovery Program will support rental initiatives such as a rental assistance program and a community land trust for rentals.

CRAFund Portfolio Manager Barbara VanScoy said: “My team and I have diligently worked for nine months with the housing authority and investment bankers on this deal in order to enable millions of dollars to flow to those who need it most. As gratifying as it is to know that seven million dollars will reach its intended target, it is equally gratifying to know that a blue print is now in place for other devastated communities to gain access to capital to get back on their feet as well.

She added: “This is a forward-looking approach. We are solving a problem here and creating a template that can be picked up and used again by other local and state governments looking for innovative ways to provide assistance to storm-hit regions. We are involved in this project because affordable housing is a major investment priority for the CRA Qualified Investment Fund and its investors. The bonds we are supporting in Charlotte County will back much needed aid for families in Florida whose lives were turned upside down by the massive storm that hit Charlotte County. We want to take this opportunity to applaud the important work of both Charlotte County Housing Finance Authority and the participating local financial institutions.”

Hurricane Charley was the third hurricane of the 2004 season to hit Florida. Charley struck Charlotte Harbor in Charlotte County with devastating force as a Category 4 hurricane – the strongest hurricane to hit the



region since Hurricane Donna in 1960. The storm leveled residences and businesses, left thousands of residents homeless, and caused more than \$13 billion in damage, making it the third costliest hurricane in U.S. history.

ABOUT CRAFTUND

Founded by CRAFTund Advisors in 1999, the CRA Qualified Investment Fund (<http://www.craftund.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 \$1.6 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. Distributed by: Citco Mutual Fund Distributors, Inc. and is not affiliated with CRA Fund Advisors or any of its affiliates

For more information about the CRA Qualified Investment Fund, visit <http://www.craftund.com>, or call CRAFTund Advisors at 877-272-1977.

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