



News Release

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MUTUAL FUND SHAREHOLDERS IN NATION'S CAPITAL, BALTIMORE AND SOUTHERN MD CAN INVEST IN AFFORDABLE HOUSING FOR AREA

WASHINGTON, D.C., and BALTIMORE, MD – September 8, 2005 - You may think that sky-high housing prices in this region are like the often sticky summer weather: everyone complains about them, but nobody ever does anything about them. For mutual fund investors in Washington, D.C., Baltimore and Southern Maryland, that is no longer true: You can do something about the lack of affordable housing by investing in the CRA Qualified Investment Fund, which has purchased bonds issued to build the 68-unit Village at Mitchell Pond in Wicomico County, Maryland.

The CRA Qualified Investment Fund has invested nearly \$1 billion since 1999 in affordable housing projects and homeownership opportunities nationwide involving a total of 3,100 homes and 97,000 affordable rental apartments. In the greater Washington, D.C./Baltimore/Southern Maryland area, the Fund has invested \$47 million in homeownership programs, rental housing complexes involving 2,200 affordable housing units and nearly 150 home mortgages for low to moderate income families.*

Barbara VanScoy, portfolio manager of the CRA Qualified Investment Fund, said: “Our ongoing investments in affordable housing in the greater Washington, D.C./Baltimore/Southern Maryland area is a perfect illustration of why our mutual fund is in existence: We are a place for investors to turn who are seeking both a sound investment and a way to make their community a better place in which to live. Affordable housing is a cornerstone for personal, family and professional success. Our investors want to help make that possible for more people.”

The CRA Qualified Investment Fund's investment in this region's affordable housing stock involved the \$2.3 million Ginnie Mae construction loan extended to the women-owned Habitat America real estate firm for the development of the Village at Mitchell Pond. All 68 of the rental units receive low-income Section 8 assistance through Wicomico County and the state of Maryland. At least 15 of the units are set aside for tenants with incomes at or below 50 percent of the area's median income.

Managed by CRAFund Advisors, the CRA Qualified Investment Fund is recognized as a Lipper Leader for total return and consistent returns. Through June 30, 2005, CRAIX has delivered the following returns: 6.14 percent (one-year return); and 6.72 percent (five-year annualized return); 6.18 percent (annualized return since inception on August 30, 1999).

ABOUT CRA QUALIFIED INVESTMENT FUND

Founded by CRAFund Advisors in 1999, the CRA Qualified Investment Fund 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 nearly \$650 million under management representing 300 institutional shareholders with combined assets of \$2 trillion, the Fund has purchased \$1.3 billion in securities that have advanced community development activities – including housing, healthcare, and job creation projects -- in all 50 states.



To date, the CRA Qualified Investment Fund has financed 95,000 affordable rental housing units; 2,800 home mortgages for low- and moderate-income families; \$23 million in affordable health care facilities; \$94 million in community development activities including neighborhood revitalization; \$170 million in down payment assistance and statewide home ownership programs; and \$30 million in job creation/job training programs. (Impact figures are as of 06/30/2005).

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

ABOUT HABITAT AMERICA

Habitat America (<http://www.habitatamerica.com>). Based in Annapolis, MD., Habitat America is a woman-owned real estate management company specializing in the management of residential and retirement properties. Habitat is owned and managed by principals who have extensive experience in all aspects of real estate, including ownership and development in addition to management. Habitat's focus is on increasing and protecting the profitability and value of each real estate property in its portfolio by concentrating its efforts on income generation, expenditure containment and preservation and enhancement of the real estate assets. Habitat America has documented success and experience in troubleshooting and stabilizing economically troubled real estate.

CONTACT: Patrick Mitchell, for CRA Qualified Investment Fund, (703) 276-3266 or pmitchell@hastingsgroup.com; and (Name), for Habitat America contact Cathy Murphy at (443) 716-2551 or cmurphy@habitatamerica.com.

* As of August 31, 2005

Performance quoted represents past performance. 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 original cost. Current performance may be lower or higher than the performance data quoted. To obtain the most recent month-end standardized performance, call 1-877-CRA-1977. Carefully consider the risks, investment objectives, charges and expenses of the Fund before investing. The prospectus contains this and other important information. Call 877-CRA-1977 for a prospectus. Please read the prospectus carefully before investing.

(1) "Lipper Leader" status is as of June 30, 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 three-, five- and 10-year periods (if applicable). The top 20 percent of funds in each peer group are named Lipper Leaders; the next 20 percent receive a score of 2 and so on. The CRA Qualified Investment Fund was rated among 74 and 60 Funds for three-year and five-year periods, respectively for Total Return and among 72 and 60 Funds for three-year and five-year periods, respectively, for Consistent Return. Lipper ratings are not intended to predict future results; Lipper does not guarantee the accuracy of this information.

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