



News Release

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REBUILDING AFTER KATRINA: MUTUAL FUND IS FIRST TO ANNOUNCE FOCUSING OF INVESTOR ASSETS ON PROJECTS IN NEW ORLEANS, ALABAMA AND MISSISSIPPI

CRA Qualified Investment Fund Announces \$100 Million Investment Initiative for the Redevelopment of Katrina-Hit Areas; “Powerful Opportunity to Show What Community Investing Can Do.”

FT. LAUDERDALE, FL – September 19, 2005 – The CRA Qualified Investment Fund (CRAIX), which invests in fixed-income securities used in cities and states to finance such needed projects as affordable housing, small business loans, job creation, healthcare, economic development and schools, today became the first mutual fund in the U.S. to dedicate fund assets towards post-Hurricane Katrina reconstruction in New Orleans and other damaged portions of Louisiana, Alabama, Mississippi, and also in South Florida and parts of Texas where the largest numbers of evacuees have relocated.

The Fund already has \$50 million to direct towards this initiative -- \$40 million from institutional shareholders affected by the storm and \$10 million from individual investors and their investment advisors. CRAIX is hoping to raise at least \$50 million more from institutional and individual investors.

Barbara VanScoy, the Fund’s portfolio manager, said: “Charity is an important first step after a disaster like Hurricane Katrina. But the reality is that what these communities really need to get back on their feet are major investments in infrastructure, housing, small businesses, schools, and other vital community services. The CRA Qualified Investment Fund is in a unique position to make sure that those investors who want to get involved in supporting these long-term reconstruction efforts can do so in a very real and a very direct manner. This is a powerful opportunity to show what community investing can do – and we intend to help concerned Americans make the most of it.”

The \$640 million no-load Fund is the nation’s largest mutual fund exclusively dedicated to community and economic development.* The Fund’s investors include institutional investors as well as individual investors who access the Fund via a variety of broker/dealers and through some of the nation’s largest mutual fund platforms.

Since 1999, 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. CRAIX assets have purchased high-quality, fixed-income securities used to finance more than 95,000 affordable rental housing units, 2,781 home mortgages for low- and moderate-income families, \$23.4 million in facilities providing affordable healthcare, \$140 million in job creation, employment training, and other community development activities. (All impact figures are as of 06/30/2005.)

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: one-year 6.14 percent; five-year annualized return 6.72 percent; and 6.18 percent (annualized return since inception on August 30, 1999).



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

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*Source: CRAFund Advisors. As of August 31, 2005

(1) "Lipper Leader" designated 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-, 10-year (if applicable) and overall. 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, 60 and 74 Funds for three-year, five-year and overall periods, respectively for Total Return in the U.S. Mortgage Category and among 72, 60 and 74 Funds for three-year, five-year and overall periods, respectively, for Consistent Return. Lipper ratings are not intended to predict future results; Lipper does not guarantee the accuracy of this information.

Past performance is no guarantee of future results. Performance quoted represents past performance. 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 higher or lower than quoted. For the month-end performance information, please call 877-272-1977. Performance figures reflect fee waiver and expense limitations in effect. In their absence, performance would be reduced.

Carefully consider the risks, investment objectives, charges and expenses of the Fund carefully before investing. The prospectus contains this and other important information. Call 877-272-1977 for a prospectus. Please read the prospectus carefully before investing.

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