



News Release

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

GIBRALTAR BANK RECOGNIZED AS SOUTH FLORIDA COMMUNITY INVESTING LEADER

Gibraltar's Investment in CRA Qualified Investment Fund Makes Positive Impact On Local Communities

FT. LAUDERDALE, FL – September 22, 2004 – Through a \$2.5 million investment in the Community Reinvestment Act Qualified Investment Fund (CRAIX), Coral Gables-headquartered Gibraltar Bank has demonstrated itself as a leader among South Florida financial institutions, making dramatic, measurable improvements in South Florida's neediest communities. The CRA Qualified Investment Fund uses shareholder assets to purchase fixed-income securities that have community development as the primary purpose. Through active management, where the Fund managers recycle invested dollars into new community development securities, Gibraltar's \$2.5 million investment has actually provided \$5 million toward projects aimed at low- to moderate-income housing, affordable healthcare, and job creation.

Overall, Gibraltar and other shareholders' investments in the \$500 million Fund have resulted in more than \$25 million in community development impact in South Florida since 1999.

"Our participation with the CRA Qualified Investment Fund has given us the opportunity to have a greater impact on our neighbors than we could do on our own," said Steve Hayworth, Founder, President and CEO of Gibraltar Bank. "We are proud to play a role in this important initiative which so closely mirrors our own mission of serving the South Florida community."

As a testament to its commitment to meeting the financial needs of all South Floridians, the Office of Thrift Supervision (OTS) recognized Gibraltar Bank for its investment in the Fund. The bank was further lauded as being strongly responsive to the credit and economic development needs of the communities it serves.

Specifically, Gibraltar's community investments vis-à-vis the Fund have helped finance six South Florida multifamily housing complexes providing a total of 1,505 affordable rental housing units, including Opa-Locka's Eagles Landing, which primarily houses migrant workers; a portion of a \$750 million Miami Beach Redevelopment program with a nationally recognized welfare-to-work program; a portion of a \$300 million statewide homeownership program; and a number of home mortgages for low- to moderate-income borrowers.

"Through its commitment to investing in the community, Gibraltar Bank has strengthened its reputation as a true leader among South Florida financial institutions, setting a high standard for other banks to follow," said Barbara VanScoy, portfolio manager of the CRA Qualified Investment Fund and principal of CRA Fund Advisors, the Fund's registered investment advisor.

Gibraltar Bank was founded in 1994, backed by a group of prominent South Florida professionals, entrepreneurs, Fortune 500 executives and Wall Street partners. In just over ten years, Gibraltar Bank has grown from \$40 million in assets to over \$800 million. The bank provides service-intensive private banking,



wealth management, and commercial and residential lending, as well as services provided through strategic alliances with prominent firms.

The CRA Qualified Investment Fund is the largest community development vehicle in the nation, having invested nearly \$1 billion toward job creation, affordable housing, healthcare, and neighborhood revitalization. CRAFund Advisors, registered investment advisor to the Fund, manages its \$500 million in assets on behalf of 265 of the nation's leading financial institutions with combined assets of \$1.8 trillion.

The Fund invests in market rate, high credit quality (A-rated or better) community development-oriented securities. This positive social thrust has allowed every one of the Fund's bank shareholder that have undergone Community Reinvestment Act exams to earn regulatory credit under the guidelines of the Community Reinvestment Act (CRA), hence the name "CRA Qualified Investment Fund."

In addition, the Fund recently became available to individual investors through Charles Schwab's mutual fund OneSource®. Providing both "social dividends" and competitive financial performance, the Fund is a Lipper Leader for Total Returns and Consistent Returns.

For more information about the CRA Qualified Investment Fund, call 877-CRA-1977.

###

As of 6/30/04, performance for the 1-year, 3-year and since inception periods (inception date August 30, 1999) is -0.44%, 5.83%, and 6.19%, respectively. Past performance does not guarantee future results. Performance reflects fee waivers and expense limitations in effect. In their absence performance would be reduced. 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. For a free copy of the prospectus, please call CRAFund Advisors at 1-877-CRA-1977. The prospectus contains more complete information about the fund, including investment objectives, style, risks, advisory fees, distribution charges and other expenses. You should read the prospectus carefully before investing or sending money. The investment return and principal value of an investment will fluctuate, so that an investor's shares, when redeemed, may be worth more or less than their original cost. Holdings subject to change. The Fund is a no load fund distributed by Citco Mutual Fund Distributors, Inc. (Member NASD).

Lipper, Inc. 08/31/2004. For the Consistent Return category, Lipper scores funds each month in their broad asset categories and peer groups, based on two characteristics: consistency, or the strength of a fund's performance trend, and effective return, meaning the fund's total return adjusted for its historical downside risk over a 36-month period. Lipper scores for Total Return reflect funds' historical total return performance relative to peers. The overall calculation is based on an equal-weighted average of percentile ranks for the Total Return metrics over three-, five-, and ten-year periods (if applicable). For each category, each fund receives a numerical score ranging from 1 (highest) to 5 (lowest), and all funds with a category score 1 are designated Lipper Leaders for Consistent Return or for Total Return in their respective Lipper category. Lipper Leader designations do not imply that a fund had the best performance within its fund category, and neither that designation nor the fund's past performance is a guarantee of future results.