



News Release

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CRAFUND ADVISORS CELEBRATES 3RD ANNIVERSARY, CROSSES \$200 MILLION MARK

Banks' Investments Earn CRA Credit From Regulators

Wells Fargo Investment Pushes Assets Over \$200 Million

FORT LAUDERDALE, FL - October 15, 2002 - Nearly three years after launching the CRA Qualified Investment Fund, CRAFund Advisors, a fixed income money manager, announced today it has attracted more than \$200 million in assets using its "Direct Impact Investing" approach. The unique investment style has provided institutional investors the opportunity to direct moneys to their own communities, and returns have been competitive when compared to fixed-income vehicles that fail to make any positive impact.

Since its inception 3 years ago, CRAFund Advisors has assembled a client roster that includes Washington Mutual, Citicorp, the California Community Foundation, SBLI Mutual Life Insurance, in addition to more than 100 institutions from around the nation. The firm's newest client, Wells Fargo, recently made an investment in the firm's flagship product, the CRA Qualified Investment Fund, pushing assets over the \$200 million threshold. The Fund aims to invest 100% of assets in securities that meet federal regulators' strict guidelines as "qualified" CRA investments, according to the Community Reinvestment Act.

The Community Reinvestment Act requires banks with assets greater than \$250 million to invest in activities that meet the credit and capital needs of low and moderate-income families within the banks' geographic areas.

"We were looking for a partner that could help us identify opportunities for community investment in those parts of the country where we are expanding. Plus that firm had to deliver high credit quality investments with competitive performance and liquidity. The CRA Qualified Investment Fund met our criteria. It's why so many financial institutions have looked to CRAFund Advisors to address CRA challenges," said, Myron Perryman, vice president and community investment manager at Washington Mutual.

"We invest in high credit quality bonds and other debt securities, custom tailored to our shareholders' community investment needs," said Todd J. Cohen, portfolio manager for the CRA Qualified Investment Fund.

Recently, CRAFund Advisors has made shares of the CRA Qualified Investment Fund available to non-bank investors such as insurance companies, foundations, charities, and faith-based organizations. Proceeds from shares sold to these investors will also be used to support community development activities, further amplifying the Fund's impact on America's communities.

"It's not often that you come across a money management firm that 'raises the bar' for how to invest responsibly, but that's just what CRAFund Advisors has done," said Luther Ragin, Jr., vice president of social investing at the F.B. Heron Foundation, a \$260 million charitable organization, on whose behalf CRAFund



Advisors manages a separate bond account similar to the Fund. “Now, we’re earning returns in line with financial benchmarks while advancing our organization’s mission.”

Since its inception in 1999, CRAFund Advisors and its CRA Qualified Investment Fund have invested in needy communities throughout the United States. From redevelopment projects in Miami Beach, Fla., to multifamily rental housing projects in Washington state, CRAFund Advisors’ investments have helped thousands of families by investing in securities that finance schools, affordable housing, nursing homes, economic redevelopment, and numerous other projects.

“To date, client assets invested with CRAFund Advisors’ have helped fund almost 10,000 affordable rental housing units, 770 single family home loans, 550 affordable health care beds, and nearly \$31 million in miscellaneous community development activities,” said Cohen.

In addition to the positive impact at the local level, and competitive returns with regard to financial performance, bank regulators have referred to the fund as “innovative” and “complex” and have granted credit to every one of CRAFund Advisors’ clients that has undergone the CRA examination process.**

The Fund's average annual total returns as of June 30, 2002 were:

*One-year: 7.86%

*Since inception: 7.38%

*30-day S.E.C. yield: 4.87%

For more information about investing in the CRA Qualified Investment Fund, contact CRAFund Advisors at 1-877-CRA-1977 or visit our website at www.crafund.com.

*Financial performance figures are based on the period ending 6/30/02. Inception date is 8/30/99.

**As of 6/30/02, approximately 30 shareholder institutions had undergone CRA exams.

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.

Miami Beach Development Authority, 7% 12/1/22 represented 0.77% of portfolio. Washington State HFC, 6.70% 7/15/18, represented 0.89% of portfolio.