



News Release

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## **CRAFUND ADVISORS BECOMES FIRST COMMUNITY DEVELOPMENT INVESTMENT MANAGER TO EARN AIMR-PPS COMPLIANCE CERTIFICATION**

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### **Verification Sought To Provide Investors Continued Confidence In Nation's Leading Community Development Money Manager**

**FT. LAUDERDALE, FL – December 8, 2004** - CRAFT Fund Advisors, the nation's largest fixed-income community investment money manager, has become the first money manager exclusively dedicated to community investing to be certified compliant with the Performance Presentation Standards (PPS) of the Association for Investment Management and Research (AIMR). The move demonstrates that community oriented investing has risen to a level playing field with other mainstream investment approaches that fail to offer any positive social benefit.

Beacon Verification Services certified that CRAFT Fund Advisors, registered investment advisor to the \$515 million<sup>1</sup> CRA Qualified Investment Fund (CRAIX), is compliant with the AIMR-PPS. These voluntary standards allow for greater comparability of investment returns and increase the transparency of information provided to investors.

"CRAFT Fund Advisors is the first 'community development' manager we've reviewed and found to be AIMR compliant. They're making it clear community investing can meet the same guidelines as other traditional money managers," said Jeff Tarumianz, CFA, President and Chief Verifier of Beacon Verification Services.

AIMR, now known as the CFA Institute, grants the Chartered Financial Analyst (CFA) designation and has set the benchmark for financial reporting by establishing ethical standards for investment managers worldwide. Under the AIMR-PPS, money managers are responsible for creating performance presentations that ensure fair representation and full disclosure.

"Working with leading financial institutions, we learned early on that our brand of community investing had to meet the highest standards – both financially and by demonstrating a measurable, positive impact on communities. Now, we're raising the bar for community investing at large by setting a new standard for how community and economic development money managers should operate," said David K. Downes, president of CRAFT Fund Advisors.

"With our company growing in new markets, including pension plans, foundations and endowments, we felt it important to provide maximum transparency and credibility in our performance reporting process, so that we can compete head to head with traditional money managers."

#### About CRAFT Fund Advisors

CRAFT Fund Advisors manages more than \$500 million<sup>1</sup> in assets on behalf of 265 institutional investors who have combined assets in excess of \$1.8 trillion, making it the largest fixed-income manager of securities that benefit community and economic development in the nation.



The company provides separate account management services, specializing in market rate, high credit quality fixed-income securities. To date, it has purchased more than \$1 billion of community investing securities on behalf of its clients. Utilizing this investment approach, CRAFund Advisors works with public and private pension plans, endowments, non-profit organizations, and other institutional investors.

For more information about CRAFund, visit [www.crafund.com](http://www.crafund.com), or call 877-272-1977.

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1As of 9/30/04

An investment in the Fund is not a deposit or obligation of, or insured or guaranteed by, any entity or person, including the U.S. Government and the FDIC. As of 9/30/04, performance for the 1-year, 3-year, and since inception periods (inception date: August 30, 2000) are 2.89%, 5.13%, and 6.45%, 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, or to obtain a free copy of the prospectus, call 1-877-CRA-1977. 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. To obtain a Prospectus, and for a complete discussion of investment objectives, risks, charges and expenses contact CRAFund Advisors at 1-877-CRA-1977. The prospectus contains this and other information about the Fund and should be read carefully before investing or sending money. The Fund is a no load fund distributed by Citco Mutual Fund Distributors, Inc. (Member NASD).