

Investment Philosophy

- Invest in government-related subsectors of the bond market traditionally excluded from the major bond indices.
- We believe these government-related subsectors are chronically undervalued.
- Benefits sought:
 - Superior portfolio fundamentals which we believe will offer higher income, higher credit quality, and lower interest rate risk relative to the benchmark.
 - Opportunity to generate above-average, risk-adjusted returns with lower volatility and lower credit risk relative to the benchmark.
- Allows mission-related investors to utilize an integrated two-prong approach whereby investments finance economic development initiatives that positively impact their community or advance their mission without potentially sacrificing financial returns.

The Core Fixed Income Composite is comprised of all actively managed fixed income accounts that invest mainly in investment grade securities with community development as their primary purpose. The Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

Integrated Two-Prong Approach: First Bottom Line

	CCM Core Fixed Income Composite ¹	Barclays Capital U.S. Aggregate Bond Index ²
	VOLATILITY	
Effective Duration:	3.96	4.30
Standard Deviation (5 Years):	3.08%	3.70%
	INCOME	
YTW:	3.25%	2.83%
OAS:	126 bps	57 bps
	CREDIT QUALITY³	
Credit:	Govt./Agency/AAA: 89.0%	Govt./Agency/AAA: 78.5%
	AA: 7.5%	AA: 4.2%
	A: 3.2%	A: 9.4%
	BBB: 0.2%	BBB: 7.9%
	BB: 0.1%	BB: 0.0%

¹ Source: BondEdge

² Source: Barclays Capital Live

³ Due to rounding, only securities representing 0.1% of the Composite's assets are included. As of 6/30/10, excluded securities represent a total of 0.003% of the Composite's assets, all of which are not rated. All included securities are rated by S&P, Moody's, and/or Fitch. If a security is rated by more than one of these organizations, the lowest rating assigned is shown. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest).

Effective Duration: A measure of a bond's price sensitivity to interest movements.

YTW (Yield to Worst): The lowest possible yield that can be received on a bond without the issuer actually defaulting.

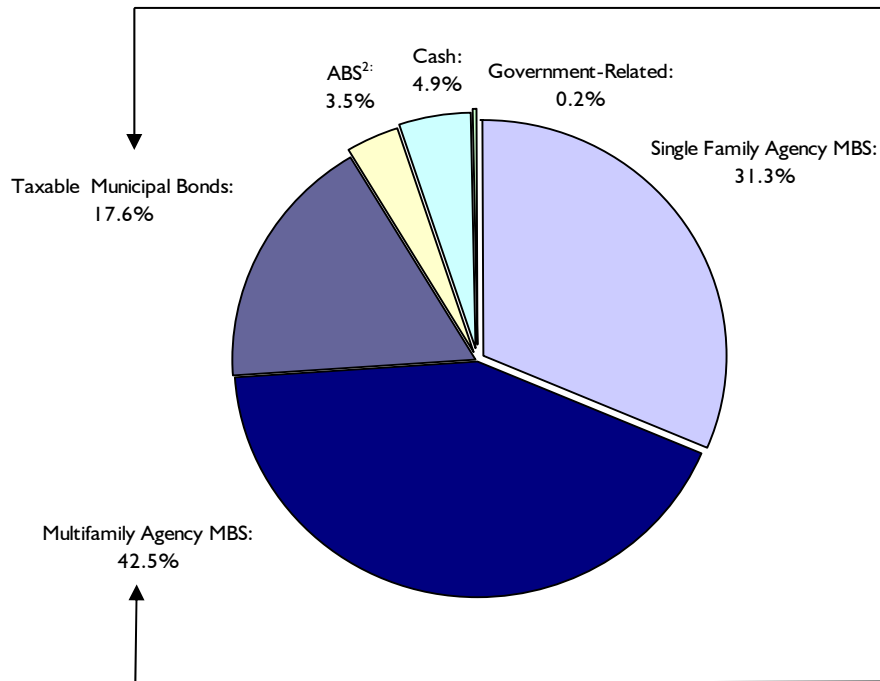
Standard Deviation: A measure of the average deviations of a return series from its mean; used as a risk measure.

Option Adjusted Spread (OAS): The spread after adjusting for embedded prepayment options.

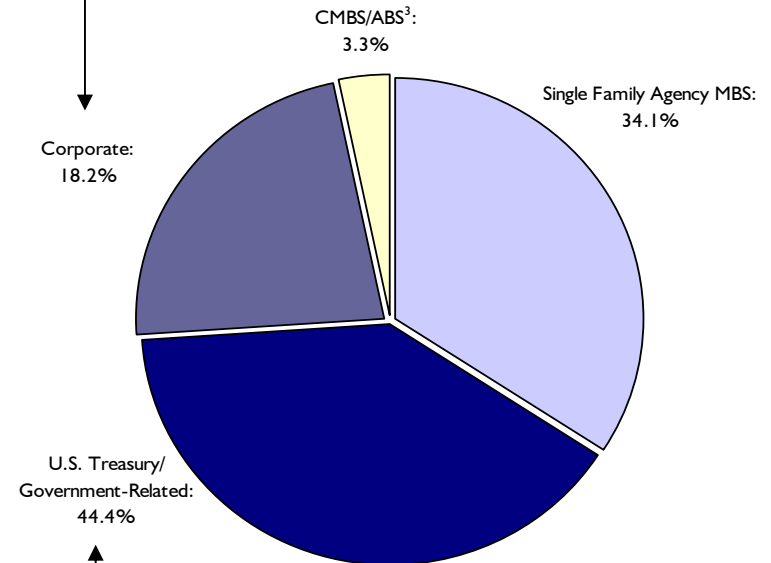
The Core Fixed Income Composite is comprised of all actively managed fixed income accounts that invest mainly in investment grade securities with community development as their primary purpose. The Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government & corporate securities, mortgage pass-through securities, and asset-backed securities.

Sector Selection¹

Core Fixed Income Composite



Barclays Capital U.S. Aggregate Bond Index



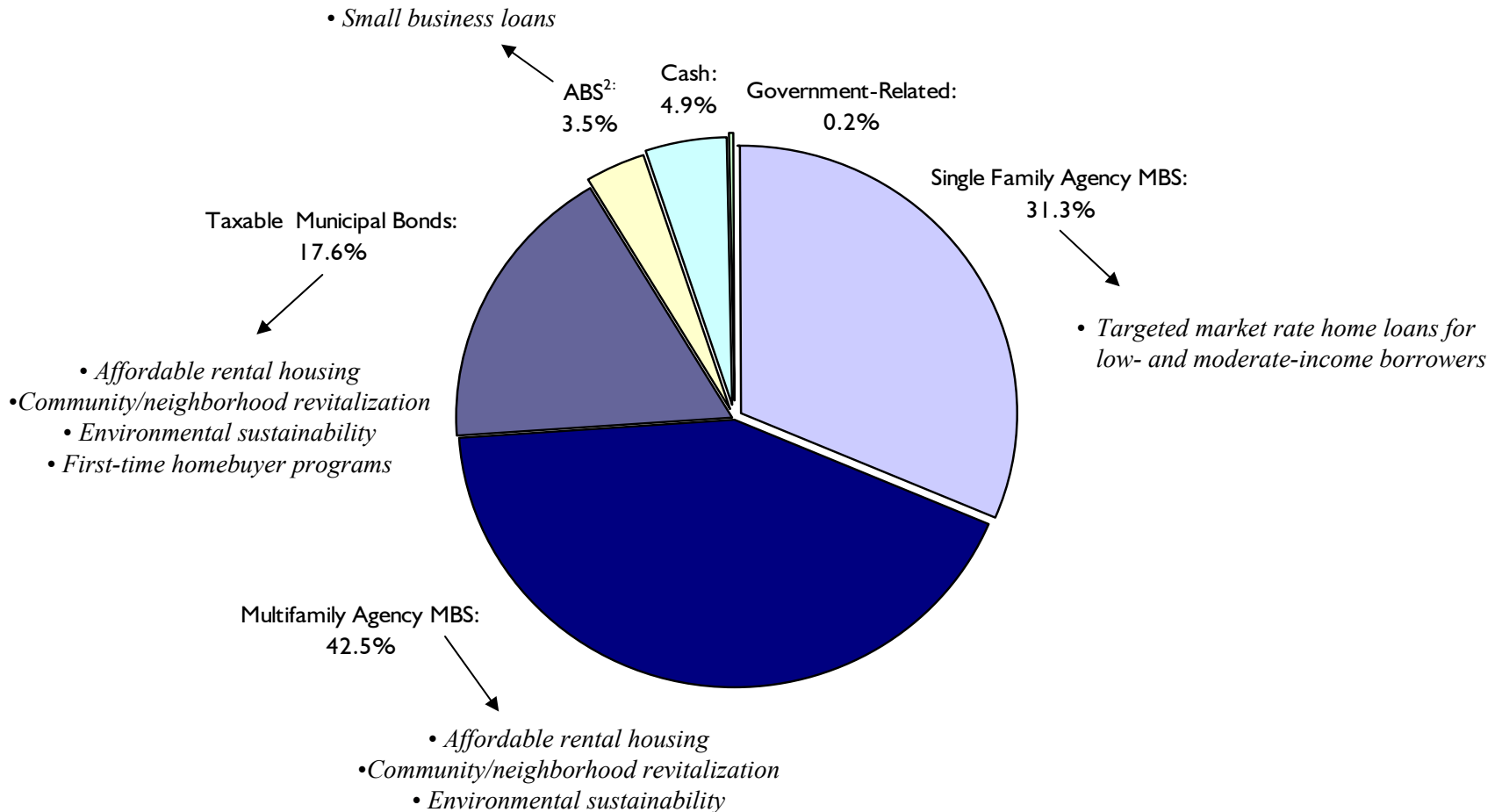
¹ Source: BondEdge and Barclays Capital Live. Sector allocation data as of 6/30/10.

² Asset Backed Securities (ABS) within the Core Fixed Income Composite include securitized pools of U.S. Government-guaranteed Small Business Administration (SBA) loans and United States Department of Agriculture (USDA) loans.

³ Collateralized Mortgage Backed Securities (CMBS): The Barclays Capital CMBS ERISA-Eligible Index includes investment grade securities that are ERISA eligible under the underwriter's exemption. Asset Backed Securities (ABS): The ABS Index has three subsectors: credit and charge cards, autos, and utility and includes pass-through, bullet, and controlled amortization structures.

The Core Fixed Income Composite is comprised of all actively managed fixed income accounts that invest mainly in investment grade securities with community development as their primary purpose. The Barclays Capital U.S. Aggregate Bond Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities. You cannot invest directly in an index.

Sector Impact¹

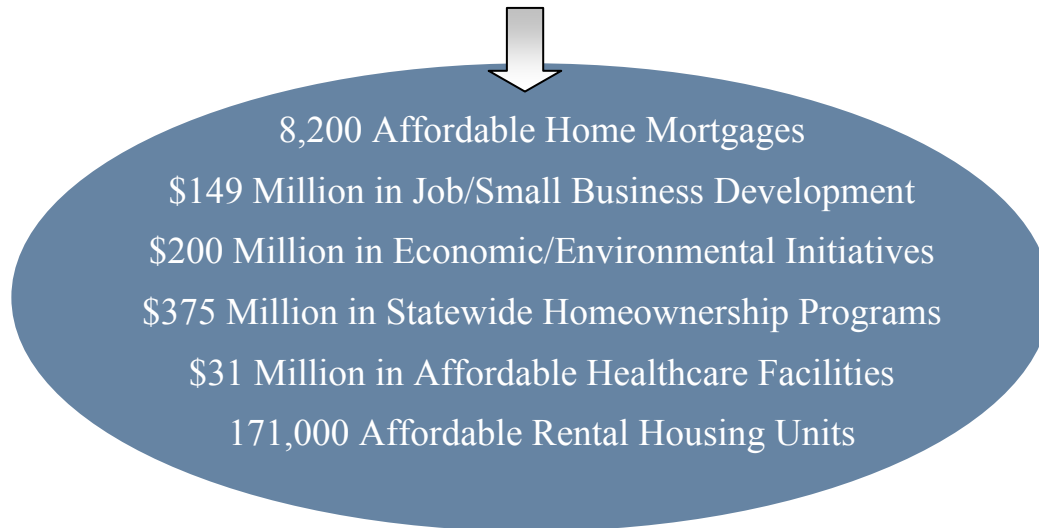


¹ Source: BondEdge. Sector allocation data as of 6/30/10.

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Integrated Two Prong Approach: Second Bottom Line

- Client receives quantifiable economic development returns in the forms of affordable homeownership, job/small business development, economic/environmental initiatives, affordable healthcare, and affordable rental housing.
- Client receives an executive summary for each security purchased on their behalf identifying the investments positive community impact. Community Capital's proprietary software tracking system ensures each dollar invested is in accordance with the investment mandate.
- To date, Community Capital has invested over \$3 billion nationwide in measurable economic development returns on behalf of its clients with the following impact:*



* As of June 30, 2010.

Sample Investment

INVESTOR: Foundation

CUSTOMIZATION: Environmental Sustainability

New Communities Initiatives

Washington, D.C.

Impact

- Affordable Housing
- Economic Development
- Job Creation
- Environmental Sustainability
- Education
- Healthy Communities/Human Services



Project

- The “New Communities Initiative” is a comprehensive partnership designed to improve the quality of life for people in four Washington DC neighborhoods: Barry Farm, Lincoln Heights/Richardson Dwellings, Northwest One and Park Morton.
- The New Communities Initiative *provides housing infrastructure with a special focus on public housing, provides critical social support services, decreases the concentration of poverty and crime, enhances access to education, and provides training and employment education to neighborhoods where crime, unemployment, and truancy converge to create intractable physical and social conditions.*
- The redevelopment plan for the Northwest One Neighborhood is comprised of three critical elements – a physical Master Plan, a Human Capital Plan and a Development and Finance Strategy. Based on the New Communities Initiative, redevelopment of Northwest One must include the “human architecture” along with the physical architecture. Current families must be supported and have the tools to prosper and flourish as their neighborhood evolves.

The security identified and described herein is for illustrative purposes only and its selection was based upon non-performance criteria, such as the security’s social and/or environmental attributes.



**COMMUNITY
CAPITAL
MANAGEMENT**
Revitalizing America

Contact Information/Disclosures

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Community Capital Management, Inc. is a Florida-based investment advisor registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940. Investing involves risk, including possible loss of principal. Current and future holdings are subject to risk. The Core Fixed Income Composite is comprised of all actively managed fixed-income accounts managed by Community Capital Management that invest mainly in investment grade securities with community development as the primary purpose. The Core Fixed Income Composite assets as of June 30, 2010 were \$1.1 billion which represented 91.3% of the firm's total assets. Returns are calculated in U.S. dollars. Community Capital Management has received a Firm-wide GIPS® Verification for the period August 30, 1999 through June 30, 2010. In addition, the Core Fixed Income Composite has received a Performance Examination for the same time period.

To receive a complete list and description of Community Capital Management composites and/or a presentation that adheres to GIPS® or a copy of Community Capital Management's Form ADV Part II, contact Alyssa Greenspan, CFA at (877) 272-1977 or agreenspan@ccmfixedincome.com, or write Community Capital Management: 2500 Weston Road, Suite 101, Weston, FL 33331.

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