

**COMMUNITY FUNDS, INC.**  
**INVESTMENT POOL PERFORMANCE**  
For the Period Ending  
**September 30, 2010**  
(Returns are Net of Fees)

	<u>MARKET</u> <u>VALUE</u>	<u>% OF</u> <u>TOTAL</u>	<u>TARGET</u>	<u>1 MONTH</u>	<u>QTR</u>	<u>6 MONTHS</u>	<u>YEAR</u> <u>TO DATE</u>	<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>
<b><u>U.S. EQUITY</u></b>										
<b>U.S. Growth</b>										
			13%							
iShares(R 1000 Growth)	\$ 37,956,694	5.8		10.56	12.86	-0.48	4.06	12.45	-4.84	****
Russell 1000 Growth Index				10.65	13.00	-0.27	4.36	12.65	-4.36	****
Vanguard Mid Cap Growth Index Fund	\$ 13,048,163	2.0		12.01	15.29	3.76	11.60	19.74	****	****
MSCI US Mid Cap Growth Index				12.04	15.36	3.89	11.78	20.02	****	****
Frontier Small Cap Fd LP	\$ 27,256,581	4.1		13.71	10.33	0.68	7.91	13.04	-2.47	4.13
Russell 2000 Growth Index				14.15	12.83	2.43	10.23	14.79	-3.75	2.35
<b>U.S. Value</b>										
			13%							
Vanguard Value Index Fund	\$ 18,842,044	2.9		7.60	9.76	-2.14	3.93	8.57	****	****
MSCI US Prime Market Value Index				7.56	9.77	-2.15	3.94	8.54	****	****
Pzena	\$ 24,859,989	3.8		11.19	11.09	-4.51	4.40	7.99	-11.00	-3.05
Russell 1000 Value Index				7.76	10.13	-2.14	4.49	8.90	-9.39	-0.48
Southeastern	\$ 36,772,114	5.6		7.75	7.94	1.99	5.47	12.29	-5.69	1.89
Russell 1000 Value Index				7.76	10.13	-2.14	4.49	8.90	-9.39	-0.48
Morgan Stanley US Real Estate	\$ 18,750,414	2.9		4.72	13.13	9.10	20.13	29.61	-3.42	4.93
NAREIT Equity REIT Index.				4.47	12.83	8.25	19.10	30.28	-6.06	1.88
<b>U.S. Core</b>										
			8%							
John Bristol - Equity	\$ 53,765,170	8.2		8.60	11.73	-1.90	2.41	9.47	-4.63	1.86
S&P 500 Index				8.92	11.29	-1.42	3.89	10.16	-7.16	0.64
<b>Consolidated US Equity</b>	\$ 231,251,168	35.1		9.41	11.20	0.10	5.88	12.55	-5.77	1.18
S&P 500 Index				8.92	11.29	-1.42	3.89	10.16	-7.16	0.64
<b><u>INTERNATIONAL EQUITY</u></b>										
<b>Developed International</b>										
			16%							
Vanguard Total International Stock Index Fund	\$ 25,612,270	3.9		10.41	17.90	2.18	3.74	7.03	****	****
MSCI All Country World Free Ex US Index				10.16	16.81	2.27	3.89	7.77	****	****
Capital Guardian Int' l Equity	\$ 46,617,144	7.1		9.99	14.44	1.32	2.43	5.66	-9.36	1.92
MSCI EAFE Index				9.80	16.48	0.20	1.07	3.27	-9.51	1.97
Axiom Int'l Investors	\$ 29,876,282	4.5		11.19	14.87	-0.18	-1.16	4.14	-11.48	2.80
MSCI All Country World Free Ex US Index				9.95	16.58	2.07	3.69	7.56	-7.42	4.26
<b>Emerging Markets</b>										
			6%							
Capital Int' l Emerging Markets Growth Fund	\$ 38,510,312	5.9		10.40	17.47	8.65	11.22	19.74	1.02	15.76
* MSCI Emerging Markets IMI				11.25	18.47	8.78	11.74	21.80	-0.79	13.22
<b>Consolidated International Equity</b>	\$ 140,616,008	21.3		10.43	15.97	3.14	4.19	9.29	-7.08	5.27
MSCI EAFE Index				9.80	16.48	0.20	1.07	3.27	-9.51	1.97
<b><u>EQUITY ORIENTED HEDGE FUNDS</u></b>										
			7%							
Drake Capital Offshore Partners	\$ 21,068,766	3.2		3.05	4.61	2.37	5.19	8.68	1.19	****
@ Hedge Fund Research Fund of Funds				2.44	3.36	0.70	2.12	3.62	-3.00	2.17
TS World Development	\$ 6,019,874	0.9		6.28	1.61	-4.02	-1.02	****	****	****
MSCI World Energy Sector				10.32	15.78	-2.88	-3.83	****	****	****
<b>Total Equity Oriented Hedge Funds</b>	\$ 27,088,641	4.1		3.75	3.93	0.87	3.85	7.49	0.82	****
<b>Aggregate Marketable Equity</b>	\$ 398,955,817	60.6		9.36	12.29	1.28	5.45	11.28	-5.64	2.91
S&P 500 Index				8.92	11.29	-1.42	3.89	10.16	-7.16	0.64

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	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>TARGET</u>	<u>1 MONTH</u>	<u>QTR</u>	<u>6 MONTHS</u>	<u>YEAR TO DATE</u>	<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>
<b><u>PRIVATE EQUITY</u></b>			5%							
^ Abbott Cap Private Equ Fd IV	\$ 3,462,352	0.5		0.00	0.00	0.00	2.09	8.61	-2.57	7.60
^ Abbott Cap Private Equ Fd V	\$ 2,652,180	0.4		0.00	0.00	0.00	0.42	4.91	-4.15	-3.53
^ AG Net Lease Realty Fd	\$ 18,038,827	2.7		0.00	0.00	0.00	3.49	7.06	8.41	****
^ AG Net Lease Realty Fd II	\$ 316,502	0.1		0.00	0.00	0.00	****	****	****	****
^ CA Resources Bain X	\$ 3,836,984	0.6		0.00	0.00	0.00	-1.28	-0.03	****	****
^ Commonfund Capital Private Equity Partners V	\$ 4,104,552	0.6		0.00	0.00	0.00	4.38	15.07	1.71	7.64
^ Commonfund Capital Private Equity Partners VI	\$ 6,523,252	1.0		0.00	0.00	0.00	6.01	12.61	-5.61	-5.30
^ Commonfund Capital Private Equity Partners VII	\$ 2,559,765	0.4		0.00	0.00	0.00	1.94	9.03	-3.68	****
^ Commonfund Capital International Partners V	\$ 1,404,367	0.2		0.00	0.00	0.00	-5.60	-1.06	-6.56	-4.12
^ Commonfund Capital International Partners VI	\$ 1,633,162	0.3		0.00	0.00	0.00	-6.11	-0.72	-5.30	****
^ Hall Capital Partners Private Equity I	\$ 4,099,697	0.6		0.00	0.00	0.00	3.84	13.43	3.25	12.51
^ Morgan Stanley Emerging Private Markets I	\$ 1,956,231	0.3		0.00	0.00	0.00	15.59	19.73	-0.63	****
^ Warburg Pincus X	\$ 5,087,149	0.8		0.00	0.00	0.00	2.80	2.35	****	****
^ <b>Total Private Equity</b>	\$ 55,675,019	8.5		0.00	0.00	0.00	2.94	7.83	0.51	3.33
^ Returns are Dollar Weighted {IRR}										
<b>Aggregate Equity</b>	\$ 454,630,836	69.0		8.13	10.75	1.18	5.06	10.86	-5.51	3.01
S&P 500 Index				8.92	11.29	-1.42	3.89	10.16	-7.16	0.64

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	<u>MARKET VALUE</u>	<u>% OF TOTAL</u>	<u>TARGET</u>	<u>1 MONTH</u>	<u>QTR</u>	<u>6 MONTHS</u>	<u>YEAR TO DATE</u>	<u>1 YEAR</u>	<u>3 YEARS</u>	<u>5 YEARS</u>
<b><u>ABSOLUTE RETURNS HEDGE FUNDS</u></b>			12%							
AG Super Fund LP	\$ 25,167,920	3.8		2.15	4.41	3.48	9.78	13.38	0.72	4.41
Davidson Kemper	\$ 30,085,360	4.6		1.40	3.03	2.21	7.50	11.47	6.00	8.79
OZ Overseas Fd II	\$ 26,996,265	4.1		1.31	3.11	1.85	4.63	7.39	4.53	****
<b>Total Absolute Return</b>	\$ 82,249,545	12.5		1.60	3.47	2.47	7.21	10.65	3.75	6.92
Benchmark: 8% annual return				0.64	1.94	3.92	5.94	8.00	8.00	8.00
<b><u>FIXED INCOME</u></b>			20%							
Vanguard Intermediate-Term Bond Index Fund	\$ 19,577,794	3.0		0.57	4.74	10.44	12.78	12.99	****	****
Barclays Capt 5-10 Year US Government/Credit Index				0.64	4.78	10.29	12.74	12.80	****	****
Metropolitan West	\$ 52,245,941	7.9		0.44	3.31	7.77	12.86	16.70	10.84	8.60
Barclays Capt Aggregate Bond Index				0.11	2.48	6.05	7.94	8.16	7.42	6.20
John Bristol - Fixed Income	\$ 18,180,399	2.8		0.19	2.04	4.79	6.49	6.98	7.74	6.66
Barclays Capt Aggregate Bond Index				0.11	2.48	6.05	7.94	8.16	7.42	6.20
Vanguard Inflation-Protected Securities	\$ 16,643,430	2.5		0.76	2.60	6.62	7.13	9.13	****	****
Barclays Capt US Treasury Inflation Notes Index				0.60	2.48	6.40	7.00	8.89	****	****
<b>Consolidated Fixed Income</b>	\$ 106,647,564	16.2		0.47	3.24	7.57	10.93	13.35	9.43	7.74
Barclays Capt Aggregate Bond Index				0.11	2.48	6.05	7.94	8.16	7.42	6.20
<b><u>MONEY MARKETS</u></b>										
Dreyfus Institutional Reserves Money Fund	\$ 15,280,857	2.3		0.04	0.10	0.71	0.94	0.98	2.36	3.49
U.S. 30 Day T-Bill Total Return				0.01	0.04	0.07	0.09	0.10	0.77	2.29
<b><u>FIXED + CASH</u></b>	\$ 121,928,421	18.5		0.41	2.85	6.85	9.76	11.89	8.54	7.21
Barclays Capt Aggregate Bond Index				0.11	2.48	6.05	7.94	8.16	7.42	6.20
<b>TOTAL INVESTMENT POOL</b>	\$ 658,808,801	100.0		5.77	8.25	2.29	6.16	11.01	-2.05	4.22
<b>Policy Benchmark</b> (Allocation on page 4)				5.76	8.87	2.72	6.14	9.95	-2.32	3.86
<p>@ Source: Hedge Fund Research, Inc., ©HFR, Inc 2010. www.hedgefundresearch.com  * Reflects MSCI EMERGING MARKETS from 4/01/02-11/30/07 and MSCI EMERGING MARKETS INVESTABLE MARKET INDEX, a broader benchmark, thereafter.</p>										
<b><u>BALANCED FUND</u></b>										
<b>John Bristol Consolidated</b>	\$ 71,945,569	10.9		6.34	9.11	-0.29	3.48	9.10	-1.22	3.41
Custom Balanced Blend				6.28	8.73	1.05	5.47	10.00	-2.53	2.61
(70% S&P 500/30% Barclays Capt Aggregate Bond Index )										

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**COMMUNITY FUNDS, INC. INVESTMENT POOL  
POLICY PORTFOLIO BENCHMARK - RETURN FOR PERIOD ENDED 9/30/2010**

Policy Allocation September 2010

Asset Class	Weight	Index	1 Month September Return	Weighted Average
U.S. Growth	13%	RUSSELL 3000 GROWTH	10.92%	1.42%
U.S. Value	13%	RUSSELL 3000 VALUE	7.99%	1.04%
U.S. Core	8%	S & P 500	8.92%	0.71%
International - Developed Equities	16%	MSCI EAFE	9.80%	1.57%
International - Emerging Mkts.	6%	MSCI EM[EMERGING MARKETS] IMI	11.25%	0.68%
Real Estate				0.00%
Private Equity	5%	Cambridge Priv Equ*	1.45%	0.07%
Absolute Return Hedge	12%	Absolute Return	0.64%	0.08%
Equity-Oriented Hedge	7%	HFRI Fund of Fd	2.44%	0.17%
Commodities				0.00%
Fixed Income - Bonds	20%	Barclays Capt Aggr.	0.11%	0.02%
Fixed Income - Inflation linked bonds				0.00%
Total Pool	100%			5.76%

\* For the quarter ended 6/30/2010