ACCESS CAPITAL STRATEGIES
COMMUNITY INVESTMENT FUND, INC.

Presentation By David Sand, Chief Investment Officer
at
Federal Reserve Bank of Boston
16 May 2008

Ticker: XACSX
• Proven history of Community Investing. Fund will be 10 years old in June 2008 and has purchased over 9,000 low- and moderate income mortgages, over 5,000 affordable rental units and hundreds of small business loans. Currently has over $600 million in invested assets in 40 states.

• Seeks to deliver competitive, risk-adjusted, returns by investing in high-credit quality, economically targeted, taxable fixed income investments through a commingled investment vehicle.

• The Fund is managed by Access Capital Strategies and sub-managed by Voyageur Asset Management Inc. Access Capital is an independent registered investment adviser established in 1997. Voyageur is a wholly owned subsidiary of Royal Bank of Canada established in 1983, with $32 billion in assets under management as of 9.30.07.

• The Fund helps to provide financing for low- and moderate-income home buyers, the development of affordable rental housing units, Small Business Administration loans, and economic development projects in urban and rural communities across the U.S.

• The location of Fund investments may be targeted by Fund Investors.

• This Fund is open to all types of Investors (minimum initial investment - $25,000).
Community Investing in Context

Chart Source: The F.B Heron Foundation mission-related investing continuum

Community Investment Fund is a market-rate fixed income vehicle with a double bottom line return.
• **Competitive advantage.** The Fund's investments in low- and moderate-income mortgages have the potential to outperform higher balance mortgages because these investments pay at more predictable rates, have less price compression and are less apt to be refinanced. Government guaranteed project loans carry higher yields to Treasuries with comparable risk and duration. (Shares of the Fund are not guaranteed by the U.S. Government or any governmental agency.)

• **A unique investment.** The Fund offers the ability to invest in underserved communities with the potential for competitive and geographically diversified returns. May be particularly attractive to banks, public pension funds, institutions and foundations who are seeking to serve these communities.

• **High Credit Quality Investment.** The Fund seeks to manage credit risk by holding only investments that are guaranteed by Fannie Mae, Freddie Mac or Ginnie Mae or rated at least Aaa from Moody's Investor Services or AAA from Standard & Poor’s.

• **Experienced asset management professionals.** Access Capital and Voyageur provide a unique expertise in the areas of sourcing, structuring, and managing fixed-income investments that support Community Development.

• **Risk Disclosure.** Investment in the Fund involve risks including, but not limited to: limited transferability of shares; the illiquidity of the Fund's portfolio investment; the effects of leveraging the Fund's portfolio; concentration in the affordable housing market and related mortgage backed securities; competition for investments; interest rate risk; and use of derivatives.
### EXAMPLES OF DOUBLE BOTTOM LINE SECURITIES

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<tr>
<th>Security Type</th>
<th>Community Impact</th>
<th>Economic Bottom Line</th>
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<tr>
<td>• Agency and non-Agency single family mortgage-backed securities (MBS)</td>
<td>• Market rate home loans for low and moderate income borrowers</td>
<td>• Slower pre-pay/better convexity</td>
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<td>• Municipal Housing Authority homeownership bonds</td>
<td>• Loans for first time home buyers in low income census tracts</td>
<td>• Stable cash flows/AAA guarantor diversification</td>
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<td>• Fannie Mae DUS bonds and Ginnie Mae project loans</td>
<td>• Targeted affordable rental housing</td>
<td>• Full faith and credit with attractive yield and OAS spreads</td>
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<td>• USDA and SBA loans</td>
<td>• Low income rural housing loans and small business loans</td>
<td>• Prepayment protection</td>
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<tr>
<td>• Community Development Structured Finance</td>
<td>• Support for non-profit facilities &amp; other service providers</td>
<td>• Private placements with illiquidity premiums</td>
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Growth of Community Investing

Community Investing in the Current Market: First, Remember What We DON'T Own

- Sub prime
- Alt-A
- Home Equity loans
- ARMs
- Jumbos
- 2ND homes
- Investor Owned
- Non Agency RMBS
- CDOs

Significant percentage of currently distressed loans & securities are concentrated in these nine sectors: we have no exposure

Generally speaking, homes with Agency conforming mortgages have not experienced the same price volatility as other sectors of the housing market.

Source: Economist 8 May 2008
Prepayment observations (prepayments include refi, sale & default)

Fund Prepayment History

Prepayments compared to Mortgage rates

-as % of Org face-
-Current Cpn MTGE-
Second: Review Events Roiling the Markets and Impacts Upon Our Efforts

- Flight to Quality
- Deleveraging
- Issues with monoline insurers
- Widening mortgage spreads
- Failed municipal auctions
- Expanded Risk Premiums
- Shut downs of broker dealer desks
- Failures of mortgage originators
- Hedge Fund asset sales
- Peak & decline in home prices
- Manager supplied pricing issues with MTM
- Actions by US Federal Reserve
• Low and Moderate Income families and communities still need help getting efficient access to the capital markets

• Market Rate investment opportunities with double bottom line benefits are still available

• Esoteric financial engineering may be on hold, but the basic tools of credit enhancement and securitization needed for community investing survive
Holyoke Health Center, Inc.

• A Community Health Center established in 1970, located in a federally designated Medically Underserved Area and a Health Professional Shortage Area

• In 2004, the Center treated 18,984 patients who live below the poverty level and 8,024 patients who are uninsured

• Holyoke, MA, has the highest state rate of mortality, teen births, AIDS/HIV-related deaths, alcohol and drug related deaths, and deaths from homicide and suicide

• Through the use of New Markets Tax Credits, Massachusetts Housing Investment Corporation (MHIC) and the Fund provided the Holyoke Health Center with multiple layers of financing to enable the Center to expand health care and services while giving them a more efficient capital structure
EXAMPLE REPORTING CAPABILITY

Client Investments in MA with Household Median Income by County

Source: Access Capital Client Reporting
Please Contact Us Today For More Information:

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You should consider the Fund’s investment objectives, risks, charges and expenses carefully before investing. For a prospectus, which contains this and other information about the Access Capital Strategies Community Investment Fund, call 1-800-973-0073 or go online at www.communityinvestmentfund.com. Please read it carefully before investing.

Portfolio holdings will change due to ongoing management of the Fund. References to specific securities should not be construed as recommendations by the Fund, the Adviser or the Distributor.

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