

QUARTERLY INVESTMENT REPORT

30 JUNE 2010



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SOCIALLY RESPONSIBLE INVESTING - OUR PHILOSOPHY AND RATIONALE

Zithulele Cindi

Chief Executive Officer, Unity Incorporation



For the period under review, I thought it fitting to give an overview of our socially responsible investing philosophy and a brief background to its origins. By so doing, I hope Community Growth Funds' (CGF's) approach to SRI would be better understood by our stakeholders.

The CGF's SRI philosophy is inextricably connected to the workers' struggle for better conditions of employment and their contribution to the struggle for a free and democratic South Africa. Our SRI approach is steeped in, and shaped by, the struggles of the working class for a better life.

An interesting look at history: in the early 1970s, African workers, who at the time were not allowed by law to belong to a trade union, went on strike to demand the rights to organise themselves and to collective bargaining. These were eventually achieved late in the decade through the Wiehahn Commission, by which the apartheid government grudgingly extended the right to belong to a trade union and to collective bargaining to all workers, including Africans.

This was a huge victory for workers; however, post retirement, the workers found themselves living under conditions of abject poverty due to insufficient retirement savings. According to some anecdotal evidence, it was reported that workers' retirement savings did not go very far, lasting just three months, while others had no income at all.

In addition, it emerged that the collective retirement savings of workers were in some cases used for the construction of company office buildings, while the beneficiaries were left virtually destitute.

In response, the leadership of the trade union movement investigated the best possible ways of achieving sustainable investments, into which they could channel their members' savings. The outcome of this process was a conclusion by the trade union movement to invest their members' savings in companies that "do good".

Briefly, these companies were identified in terms of social responsibility criteria that entailed such factors as: location of the company (headquarters and business operations); job

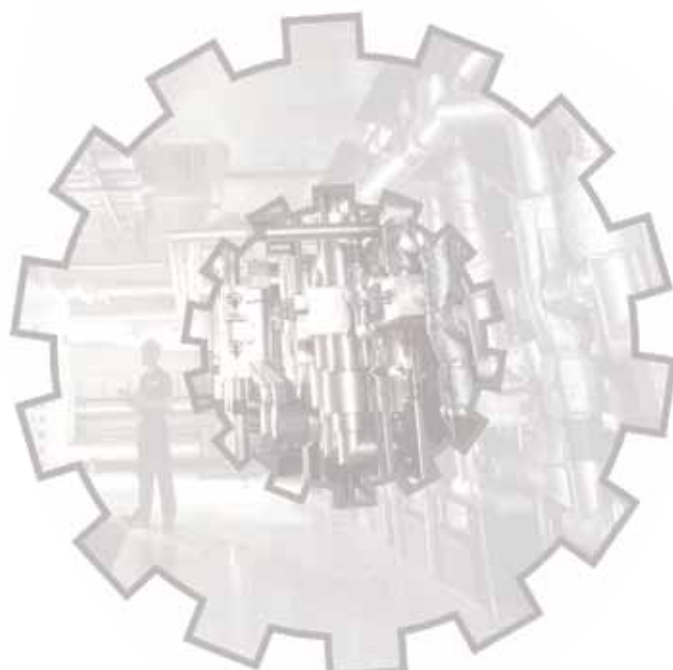
creation initiatives; corporate governance; working conditions; environmental concerns; political donations; and amount spent on training – to mention just a few.

Consequently, in 1992, Community Growth Funds (CGF) were launched as the first SRI investment vehicle in an emerging economy. Over the years, the social criteria were modified in line with the prevailing socio-economic needs of the country.

Fundamentally, the SRI approach of the founding fathers of the CGF was to democratise the workplace by encouraging worker participation and involvement in matters affecting workers.

In addition, the objective of our SRI approach was to transform corporate boardrooms in order to bring about good and responsible corporate citizenship. This is achieved through shareholder or stakeholder activism and engagement.

Undoubtedly, this approach ensures that the expectations of investors (primarily union-associated retirement funds) of providing reasonable investment returns to their members, while at the same time aligning them to environmental, social and governance considerations, are met. This is the underlying philosophy of the CGF.





Commentary as at 30 June 2010

INTERNATIONAL

- ▲ June was another bad month for global equity markets. The Morgan Stanley World Index, denominated in US dollars, fell by 3.5%, extending the 10% fall in May.
- ▲ While the key reason for the sell-off in May was panic about the fiscal crisis in the Euro-area (EU), the June sell-off was much more driven by concerns over the outlook for the world economy. Incoming data clearly indicates that the pace of the global recovery has started to slow in recent months. While not a surprise in itself, widespread fiscal tightening, fairly aggressive in some countries, has caused concern that the slowdown will be aggravated and that the world economy may run the risk of a full-blown double-dip recession.
- ▲ We have held the view since last year that the initial part of the global recovery will be surprisingly strong, but that a momentum loss during the course of 2010 was inevitable. While both have played out precisely as we expected, there is no denying that the budgetary constraints being implemented in many countries around the world at present hold downside risks to global growth over the remainder of the year.
- ▲ A key spin-off of the recent momentum loss in global economic activity and the round of fiscal tightening currently under way is that global interest rates, at least in the major economies, will remain at low levels for longer than expected up to now. Rate increases by the US Federal Reserve and the European Central Bank are unlikely before deep into 2011 – and then only if growth has clearly re-accelerated and is seen as sustainable.
- ▲ Commodity prices remained under pressure over the past month as concerns over the outlook for the world economy mounted. While easier commodity prices are unwelcome from the perspective of commodity-producing countries, it does help to spread the global adjustment burden over a broader front.
- ▲ Looking forward, there is no denying that global prospects have become considerably more uncertain over the past two months. However, history has shown that double-dip recessions are rare occurrences and we would therefore be surprised if one was to occur.

OMIGSA Economic Research Unit View: *Despite severe turmoil in global equity markets, incoming data indicates the global recovery remains on track. While growth will likely slow over the remainder of 2010, a full-blown global downturn is unlikely.*

LOCAL

- ▲ The local economy is not only recovering, but growth has in fact surprised strongly on the upside since the final quarter of last year. Gross domestic product (GDP) growth came in at 4.6% annualised during the first quarter of 2010, following a 3.5% annualised gain in the final quarter of last year. Our growth forecast of 3.5% for the full 2010 calendar year remains unchanged.
- ▲ The sharp fall in global equity markets has not left the local market unaffected, and June saw a further 3.3% correction, following the little over 5% decline in May.
- ▲ The past month saw the start of the long-awaited Soccer World Cup (SWC). While the event has caused much excitement, the economic effects are at this stage still hard to gauge. Tourist arrival numbers appear to be close to the recently downscaled estimates of about 300 000, so it is likely that the estimates of the SWC adding about 0.5% to local GDP growth this year, will be close to the mark.
- ▲ Inflation eased to 4.6% in May, the lowest level since mid-2006 and well down on the cyclical peak of 13.6% in August 2008. Our long-held view that inflation will ease sharply on account of the strong rand, decelerating food inflation and a relatively slow recovery in consumer spending is playing out. We expect inflation to level out around 4.5% in the months to come. A moderate rise is expected during the second half of the year.
- ▲ The past month saw a moderate softening of the rand on a trade-weighted basis as global risk aversion rose. The weakening is no cause for concern as the rand essentially tracked its emerging market peers. In fact, a moderately softer rand is not unwelcome at this stage of the business cycle as it will lend some support to exporters and companies competing with imports.
- ▲ Local interest rates are expected to remain unchanged over the remainder of the year. We expected rates to rise in 2011 but, barring a currency shock, the tightening cycle is unlikely to start before the second quarter of 2011.

OMIGSA Economic Research Unit View: *The local economy is recovering and indications are that it is surprising consensus views on the upside. Although the rand is still relatively firm and inflation prospects for the next few months are good, interest rates are likely to remain unchanged over the remainder of 2010.*

COMMUNITY GROWTH EQUITY FUND

Godwin Sepeng

Portfolio Manager, Old Mutual Investment Group



COMMENTARY – JUNE 2010

Global Economy

Having displayed a strong recovery from the recession, the global economy is now beginning to show signs of weakness, although growth remains positive. All major leading indicators have turned downwards from their recent peaks. Recent data from the United States (US) has been weak, while data from Europe and Japan continues to show a strong rebound in the real economy. China, and other major emerging economies, remain the growth engine for the world economy, although these are also showing signs of a slowdown. Against this backdrop, together with a focus on fiscal consolidation by most governments, especially in the developed world (with the aim of reducing their budget deficits and debt levels), the sustainability of the economic recovery has been put into question.

Global Markets

The results have been sharp declines in commodity prices, with gold and silver the only commodities managing positive returns for the quarter. Industrial metals fell as much as 20%. Global equity markets sold off, with the MSCI World Index (MSCI) declining a whopping 12.5% in US dollars. This was the first quarterly loss for global equity investors after four straight quarterly gains. Developed markets continued to underperform emerging markets. Europe suffered the most losses, with markets like Greece, Hungary, Finland, Poland, Austria and Spain falling by between 20% and 40% in dollar terms during the second quarter of 2010. Other regions also suffered losses, although more muted than those experienced in Europe.

Domestic Economy

The South African economy continues to recover from the recession, with the consumer sector also turning positive. Household finances continue to improve, with real disposable income rising, and inflation and debt servicing costs falling. This, together with high consumer confidence after the FIFA Soccer World Cup, bodes well for a strong consumer recovery going forward. Although both the manufacturing and mining sectors continue to show strong recovery, sharp declines in these sectors' leading indicators, namely the purchasing managers indices and commodity prices, are a cause for concern. This is especially so when seen in the context of a slowing global economy that both these sectors are geared to.

Domestic Markets

Our markets performed in line with global markets, with the FTSE/JSE All Share Index (ALSI) falling 12.8% in dollar terms. In rands (ZAR) the ALSI fell 8.2%. Resources led the decline, falling 11.9% in rand terms, continuing its recent underperformance of the other major sectors. Most mining sub-sectors fell sharply, in sympathy with falling commodity prices, with large diversified miners declining 18.2%. The only exception was the gold sector, rising an outstanding 16.5% in rand terms. The gold price in dollar terms hit an all-time high of US\$1 256 per ounce during the quarter. Financials were the second worst performing major sector, falling 7.8% while industrials fell a more muted 4.5% for the quarter. Our markets continue to be dominated by global events despite our better fiscal position and positive news from the first FIFA Soccer World Cup in Africa.

OUTLOOK

Global markets are expected to remain volatile as long as concerns about the sustainability of the global economic recovery remain. We believe that the global economy will continue to grow, albeit as a slower pace than the first half of the year. The domestic economy is expected to continue to recover in the second half, also at a slower pace. This, together with a positive outlook on inflation and the remaining areas of weakness within the domestic economy, could propel the South African Reserve Bank to cut interest rates by a further half a percent at its July Monetary Policy Committee (MPC) meeting. This would further aid the consumer recovery.

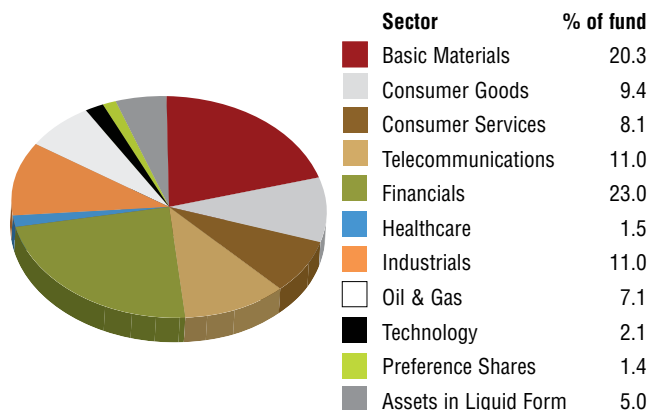
RISK FACTOR

This is a medium to higher risk fund. The fund is exposed to share price movements, which are affected by the activities of individual companies, general market conditions as well as global and local political and economic changes.

INVESTMENT AIM

This general equity unit trust fund aims to provide long-term capital growth while promoting sustainable and responsible investing. The fund invests in JSE-listed companies that are viable and sustainable, and have a clear commitment to job creation, skills development, affirmative action, sound environmental practices and effective corporate governance. It also aims to achieve long-term investment returns in excess of inflation.

PORTFOLIO COMPOSITION as at 30 June 2010



PAST PERFORMANCE

| | Fund | Fund Benchmark | Category Rankings |
|----------|------|----------------|-------------------|
| 1 year | 14.9 | 20.4 | 71/80 |
| 3 years | -0.1 | -0.9 | 25/65 |
| 5 years | 14.0 | 14.9 | 27/51 |
| 7 years | 20.4 | 19.8 | 20/40 |
| 10 years | 16.3 | 15.1 | 13/29 |

Figures as at 30 June 2010, based on lump sum investment excluding initial charges (NAV-NAV prices). All fund and benchmark returns are net of fees. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Sources: Fund Returns – Morningstar as at 30 June 2010; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System as at 30 June 2010

TEN LARGEST HOLDINGS as at 30 June 2010

| Share | Market Value (R'000) | % |
|-------------------------|----------------------|-------------|
| MTN GROUP | 245 729 | 9.9 |
| ANGLO AMERICAN PLC | 218 901 | 8.8 |
| SASOL LTD | 177 436 | 7.1 |
| STANDARD BANK GROUP LTD | 168 777 | 6.8 |
| NASPERS LTD | 137 705 | 5.5 |
| SABMILLER PLC | 126 373 | 5.1 |
| BHP BILLITON PLC | 123 226 | 5.0 |
| OLD MUTUAL PLC | 120 150 | 4.8 |
| FIRSTRAND LTD | 96 815 | 3.9 |
| INVESTEC PLC | 85 631 | 3.4 |
| TOTAL | 1 500 744 967 | 60.4 |

| | |
|-----------------------------------|--|
| Fund Category | Domestic - Equity - General |
| Fund Benchmark | FTSE/JSE All Share Index |
| Launch Date | 1 June 1992 |
| Net Asset Value | R2 362 million (total market value of assets + net income) |
| Dealing Price | NAV |
| Distributions | Declared 30 September Distributed 1 business day after declaration September 2005: 12.99c per unit September 2006: 19.88c per unit September 2007: 22.59c per unit September 2008: 26.22c per unit September 2009: 19.73c per unit |
| Minimum Investment | Lump sum - R500. Monthly debit order - R100 |
| Initial Charge | Upfront charge is 3.42% (incl. VAT), which is broker commission and is deducted prior to the purchase of units. |
| Service Fee | 0.57% p.a. (calculated on the market value of the fund's assets and deducted from the portfolio monthly). Additional administrative charges incurred by the Management Company are deducted from the fund's portfolio. |
| Unit Price (cents/unit) | Buy and sell: 712c |
| Total Expense Ratio (TER)* | 0.58% (Annualised, ended 31/12/2009) |
| Fund Code | CGMG |

*From April 2007, the unit trust industry introduced a new measure called Total Expense Ratio (TER) to evaluate the effect of costs on an investment. Each fund's total expense ratio (TER) reflects the percentage of the average Net Asset Value of each portfolio that was incurred as charges, levies and fees related to the management of the portfolio.

COMMUNITY GROWTH EQUITY FUND

Holdings as at 30 June 2010

| No. of Shares at 31/03/2010 | No. of Shares at 30/06/2010 | % of Issued Capital | Share Code | Name of Instrument | Market Value R | % of Portfolio |
|--|--------------------------------|------------------------|---------------|--------------------|----------------------|-------------------|
| EXCHANGE SECURITIES - LOCAL | | | | | 2 362 616 020 | 95.03 |
| BASIC MATERIALS | | | | | 504 042 281 | 20.27 |
| BASIC RESOURCES | | | | | 504 042 281 | 20.27 |
| INDUSTRIAL METALS | | | | | 36 782 215 | 1.48 |
| - | 493 721 | 0.11 | ACL | ARCELORMITTAL | 36 782 215 | 1.48 |
| GENERAL MINING | | | | | 342 127 295 | 13.76 |
| 814 368 | 819 855 | 0.06 | AGL | ANGLO | 218 901 285 | 8.80 |
| 899 404 | 618 139 | 0.03 | BIL | BHPBill | 123 226 010 | 4.96 |
| GOLD | | | | | 75 374 473 | 3.03 |
| 1 110 319 | 731 791 | 0.10 | GFI | GFIELDS | 75 374 473 | 3.03 |
| PLATINUM | | | | | 49 758 298 | 2.00 |
| - | 271 829 | 0.04 | IMP | IMPLATS | 49 758 298 | 2.00 |
| CONSUMER GOODS | | | | | 233 198 304 | 9.38 |
| FOOD & BEVERAGE | | | | | 208 842 461 | 8.40 |
| BEVERAGES | | | | | 126 373 309 | 5.08 |
| 753 726 | 585 984 | 0.04 | SAB | SAB | 126 373 309 | 5.08 |
| FOOD PRODUCERS | | | | | 82 469 152 | 3.32 |
| OCEANA | | | | | 24 600 263 | 0.99 |
| 394 174 | 849 750 | 0.71 | OCE | OCEANA | 24 600 263 | 0.99 |
| TIGBRANDS | | | | | 42 930 115 | 1.73 |
| 268 339 | 252 902 | 0.13 | TBS | TIGBRANDS | 42 930 115 | 1.73 |
| TONGAAT-HULETT | | | | | 14 938 775 | 0.60 |
| PERSONAL & HOUSEHOLD GOODS | | | | | 24 355 843 | 0.98 |
| HOUSEHOLD GOODS | | | | | 24 355 843 | 0.98 |
| - | 1 359 143 | 0.09 | SHF | STEINHOFF | 24 355 843 | 0.98 |
| CONSUMER SERVICES | | | | | 202 447 872 | 8.14 |
| MEDIA | | | | | 137 705 384 | 5.54 |
| 734 730 | 533 535 | 0.13 | NPN | NASPERS-N | 137 705 384 | 5.54 |
| RETAIL | | | | | 21 120 924 | 0.85 |
| FOOD & DRUG RETAILER | | | | | 21 120 924 | 0.85 |
| 263 909 | 265 672 | 0.16 | SPP | SPAR | 21 120 924 | 0.85 |
| GENERAL RETAILERS | | | | | - | - |
| 1 749 175 | - | - | CLS | CLICKS | - | - |
| TRAVEL & LEISURE | | | | | 43 621 565 | 1.75 |
| 579 271 | 583 176 | 1.36 | CLH | CITYLDG | 43 621 565 | 1.75 |
| TELECOMMUNICATIONS | | | | | 274 106 745 | 11.02 |
| MOBILE TELECOMMUNICATIONS | | | | | 274 106 745 | 11.02 |
| 2 395 122 | 2 411 236 | 0.13 | MTN | MTN GROUP | 245 729 061 | 9.88 |
| 483 223 | 486 419 | 0.03 | VOD | VODACOM | 28 377 684 | 1.14 |
| FINANCIALS | | | | | 571 966 110 | 23.00 |
| BANKS | | | | | 341 181 542 | 13.72 |
| 614 008 | 618 065 | 0.09 | ASA | ABSA | 75 589 350 | 3.04 |
| 3 837 149 | 5 202 321 | 0.09 | FSR | FIRSTRAND | 96 815 194 | 3.89 |
| 1 580 190 | 1 626 296 | 0.10 | SBK | STANBANK | 168 776 999 | 6.79 |
| FINANCIAL SERVICES | | | | | 85 631 330 | 3.44 |
| GENERAL FINANCIAL | | | | | 85 631 330 | 3.44 |
| 537 924 | - | - | ABL | ABIL | - | - |
| 1 363 120 | 1 656 312 | 0.35 | INP | INVPLC | 85 631 330 | 3.44 |
| INSURANCE | | | | | 145 153 238 | 5.84 |
| LIFE INSURANCE | | | | | 145 153 238 | 5.84 |
| 1 277 398 | 715 387 | 0.12 | DSY | DISCOVERY | 25 002 776 | 1.01 |
| 1 719 149 | - | - | MET | MET LTD | - | - |
| 7 750 335 | 10 088 200 | 0.18 | OML | OLDMUTUAL | 120 150 462 | 4.83 |
| HEALTHCARE | | | | | 38 015 183 | 1.54 |
| PHARMACEUTICALS & BIOTECHNOLOGY | | | | | 38 015 183 | 1.54 |
| 205 600 | 658 842 | 0.38 | AIP | ADCOCK INGRAM | 38 015 183 | 1.54 |
| INDUSTRIALS | | | | | 273 977 177 | 11.02 |
| CONSTRUCTION & MATERIALS | | | | | 102 001 616 | 4.10 |
| 811 684 | 1 252 805 | 0.32 | AEG | AVENG | 41 968 968 | 1.69 |
| - | 986 200 | 0.46 | HLM | HULAMIN | 10 207 170 | 0.41 |
| 762 416 | 1 562 417 | 0.27 | PPC | PPC | 49 825 478 | 2.00 |
| INDUSTRIAL GOODS & SERVICES | | | | | 171 975 561 | 6.92 |
| ELECTRONIC & ELEC EQUIPMENT | | | | | 60 578 341 | 2.44 |
| 1 451 043 | 1 461 005 | 1.38 | ATN | ALTRON | 34 202 127 | 1.38 |
| - | 458 637 | 0.23 | RLO | REUNERT | 26 376 214 | 1.06 |
| INDUSTRIAL ENGINEERING | | | | | 816 269 | 0.03 |
| 82 919 | 11 728 | 0.03 | HDC | HUDACO | 816 269 | 0.03 |
| INDUSTRIAL TRANSPORT | | | | | 31 094 194 | 1.25 |
| 964 810 | 971 390 | 0.52 | TRE | TRENCOR | 31 094 194 | 1.25 |
| SUPPORT SERVICES | | | | | 79 486 757 | 3.20 |
| 639 148 | 643 357 | 0.18 | BVT | BIDVEST | 79 486 757 | 3.20 |
| OIL & GAS | | | | | 177 435 934 | 7.15 |
| OIL & GAS PRODUCERS | | | | | 177 435 934 | 7.15 |
| 636 687 | 640 910 | 0.10 | SOL | SASOL | 177 435 934 | 7.15 |
| TECHNOLOGY | | | | | 53 046 149 | 2.13 |
| TECH HARDWARE & EQUIPMENT | | | | | 53 046 149 | 2.13 |
| 874 357 | 880 434 | 0.83 | ALT | ALTECH | 53 046 149 | 2.13 |
| ADDITIONAL | | | | | 34 380 265 | 1.38 |
| PREFERENCE SHARES | | | | | 34 380 265 | 1.38 |
| 1 452 731 | 1 462 990 | 0.61 | ATNP | ALTRON PP | 34 380 265 | 1.38 |
| ASSETS IN LIQUID FORM | | | | | 123 653 597 | 4.97 |
| Deposits with banks/mutual banks/foreign branches | | | | | 119 584 657 | 4.81 |
| Settlement Account Positive (+) | | | | | 4 068 940 | 0.16 |
| TOTAL ASSETS | | | | | 2 486 269 617 | 100.00 |

Jennifer Sheehy

Portfolio Manager, Old Mutual Investment Group



COMMENTARY – JUNE 2010

The second quarter of 2010 was volatile and weak for medium- and long-dated bonds with yields rising to underperform cash. Global growth concerns and well-behaved local inflation data led the market to start discounting a possible further reduction in short-term rates towards quarter-end. As a result short-dated bond yields declined to outperform cash and money market instruments with the yield curve steepening further.

Offshore developments were a dominant driver during the quarter with the crisis in Europe intensifying. This resulted in a global risk aversion trade with substantial losses on all risky assets. US government bonds were the star performers, with the 10-year yield declining by 87 basis points (bps) during the quarter. Despite some weakness, the local bond market and the rand were both fairly resilient amidst the contagion.

The fund increased its exposure to long-dated fixed rate RSA bonds at the higher yield levels. It also created a holding in inflation-linked bonds. This was funded by reducing exposure to short-dated development-related bonds and corporate bonds.

For the year ending 30 June 2010, the fund returned 11.29% (net of fees), 125bps above the average fund in the gilt unit trust universe and 138bps above the BEASSA benchmark (gross of fees). It was ranked first out of the 16 funds within this universe.

OUTLOOK

We think that short-term interest rates have bottomed. With a medium-term inflation risk, rising global risk aversion and the substantial amount of bond market funding expected in the future, we are maintaining a defensive stance towards the bond market.

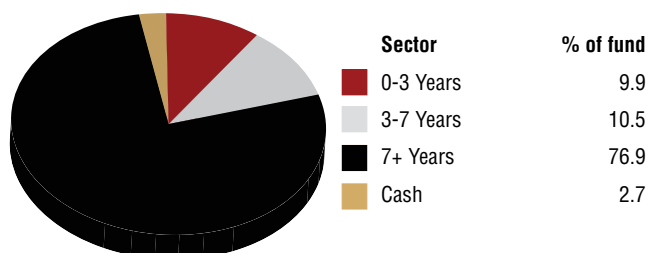
RISK FACTOR

This is a medium to lower risk fund. The fund is exposed to interest rate fluctuations. Long-term bonds are more sensitive to rate changes, while short-term bonds experience more modest price movements. The holding of long- and short-dated bonds in the fund is used to reduce these risks.

INVESTMENT AIM

The fund aims to maximise total returns through a balance of capital growth and income generation. The fund invests in bonds with a particular emphasis on reconstruction and development. The emphasis is on institutions and projects that contribute to the development of South Africa through programmes that have a meaningful social impact, and are committed to development, community participation and support.

PORTFOLIO COMPOSITION as at 30 June 2010



PAST PERFORMANCE

| | Fund | Fund Benchmark | Category Rankings |
|---------|------|----------------|-------------------|
| 1 year | 11.3 | 9.3 | 1/17 |
| 3 years | 9.3 | 7.8 | 3/16 |
| 5 years | 7.9 | 6.8 | 4/16 |
| 7 years | 9.3 | 8.3 | 2/15 |

Figures as at 30 June 2010, based on lump sum investment excluding initial charges (NAV-NAV prices). All fund and benchmark returns are net of fees. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Sources: Fund Returns – Morningstar as at 30 June 2010; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System as at 30 June 2010

TEN LARGEST HOLDINGS as at 30 June 2010

| Bond | Market Value (Rm) | % |
|--------------|-------------------|-------------|
| R207 | 166 067 | 13.8 |
| R203 | 132 681 | 11.0 |
| R208 | 108 538 | 9.0 |
| DV22 | 63 937 | 5.3 |
| R204 | 45 778 | 3.8 |
| R186 | 38 595 | 3.2 |
| RW02 | 31 560 | 2.6 |
| TL12 | 25 284 | 2.1 |
| CCT02 | 24 932 | 2.1 |
| UG21 | 24 282 | 2.0 |
| TOTAL | 661 655 | 55.1 |

| | |
|-----------------------------------|---|
| Fund Category | Domestic - Fixed Interest - Bond |
| Fund Benchmark | BEASSA All Bond Index |
| Launch Date | 14 July 1998 |
| Net Asset Value | R1 201 million (total market value of assets + net income) |
| Dealing Price | NAV |
| Distributions | Declared 31 March; 30 September Distributed 1 business day after declaration March 2007: 5.85c per unit September 2007: 5.70c per unit March 2008: 6.09c per unit September 2008: 5.93c per unit March 2009: 5.88c per unit September 2009: 6.30c per unit March 2010: 6.27c per unit |
| Minimum Investment | Lump sum - R5 000. Monthly debit order - R500 |
| Initial Charge | Upfront charge is 0.68% (incl. VAT), which is commission and is deducted prior to the purchase of units. |
| Service Fee | 0.57% p.a. (calculated on the market value of the fund's assets and deducted from the portfolio monthly). Additional administrative charges incurred by the Management Company are deducted from the fund's portfolio. |
| Unit Price (cents/unit) | Buy and sell: 144.27c |
| Total Expense Ratio (TER)* | 0.57% (Annualised, ended 31/12/2009) |
| Fund Code | CGMI |

*From April 2007, the unit trust industry introduced a new measure called Total Expense Ratio (TER) to evaluate the effect of costs on an investment. Each fund's total expense ratio (TER) reflects the percentage of the average Net Asset Value of each portfolio that was incurred as charges, levies and fees related to the management of the portfolio.

COMMUNITY GROWTH GILT FUND

Holdings as at 30 June 2010

| No. of Instruments at 31/03/2010 | No. of Instruments at 30/06/2010 | Code | Name of Instrument | Coupon Rate | Maturity Date | Market Value R | % of Portfolio |
|-------------------------------------|-------------------------------------|--------|--|----------------|------------------|----------------------|-------------------|
| NON-EQUITY SECURITIES | | | | | | | |
| | | | | | | 1 168 747 266 | 97.28 |
| LISTED BONDS | | | | | | | |
| | | | | | | 23 064 936 | 1.92 |
| 11 000 000 | 11 000 000 | ABL6 | AFRICAN BANK LTD ABL6 10.25 180612 | 10.25 | 20120618 | 10 928 427 | 0.91 |
| 12 000 000 | 12 000 000 | ABL7 | ABL7 180213 | 11.85 | 20130218 | 12 136 509 | 1.01 |
| | | | | | | 17 644 477 | 1.47 |
| 20 000 000 | 20 000 000 | ABS6 | ABS6 8.20 010620 | 8.20 | 20200601 | 17 644 477 | 1.47 |
| | | | | | | 16 955 112 | 1.41 |
| 8 000 000 | 8 000 000 | AIR02 | AIR02 11.68 300423 | 11.68 | 20230430 | 8 448 263 | 0.70 |
| 8 000 000 | 8 000 000 | AIR03 | AIR03 10.86 090316 | 10.86 | 20160309 | 8 506 849 | 0.71 |
| | | | | | | 37 054 543 | 3.08 |
| 24 000 000 | 24 000 000 | CCT02 | CITY OF CAPE TOWN CCT02 120624 | 11.62 | 20240612 | 24 932 422 | 2.08 |
| 12 000 000 | 12 000 000 | CCT03 | CCT03 15032025 | 11.16 | 20250315 | 12 122 121 | 1.00 |
| | | | | | | 62 342 971 | 5.19 |
| 8 000 000 | 8 000 000 | COJ03 | CITY OF JOHANNESBURG COJ03 9.70 260413 | 9.70 | 20130426 | 8 058 829 | 0.67 |
| 25 000 000 | 25 000 000 | COJ04 | COJ04 9.00 05062018 | 9.00 | 20180605 | 22 190 842 | 1.85 |
| 16 000 000 | 16 000 000 | COJ05 | COJ05 12.205 050623 | 12.21 | 20230605 | 17 077 535 | 1.42 |
| 15 000 000 | 15 000 000 | COJ06 | COJ06 10.815 091215 | 10.82 | 20151209 | 15 015 765 | 1.25 |
| | | | | | | 87 667 068 | 7.30 |
| 24 000 000 | 24 000 000 | DV23 | DEVELOPMENT BANK OF SA DEV BANK 10.0 270223 | 10.00 | 20230227 | 23 730 036 | 1.98 |
| 66 000 000 | 66 000 000 | DV22 | DV22 9.45 070220 | 9.45 | 20200207 | 63 937 032 | 5.32 |
| | | | | | | 24 612 917 | 2.05 |
| 12 000 000 | 12 000 000 | ES23 | ESKOM ES23 10.00 250123 | 10.00 | 20230125 | 12 419 644 | 1.03 |
| 15 000 000 | 15 000 000 | ES33 | ES33 7.5 150933 | 7.50 | 20330915 | 12 079 332 | 1.01 |
| 89 300 | 89 300 | E170 | ESKOM 13.50 2020 | 13.50 | 20200801 | 113 941 | 0.01 |
| | | | | | | 16 244 654 | 1.35 |
| 7 000 000 | 7 000 000 | FRB03 | FIRSTRAND FRB03 9 15092014 | 9.00 | 20140915 | 6 752 755 | 0.56 |
| 10 000 000 | 10 000 000 | FRBC21 | FRBC21 12.00 211218 | 12.00 | 20181221 | 9 491 899 | 0.79 |
| | | | | | | - | - |
| 12 000 000 | | GFC2 | GROUP FIVE CONSTRUCTION GFC2 9.2 270212 | 9.20 | 20120227 | - | - |
| | | | | | | 17 864 098 | 1.49 |
| 6 000 000 | 6 000 000 | HWAY20 | SA NATIONAL ROADS AGENCY HWAY20 9.75 310720 | 9.75 | 20200731 | 6 149 702 | 0.51 |
| 12 000 000 | 12 000 000 | HWAY34 | HWAY34 9.25 310734 | 9.25 | 20340731 | 11 714 396 | 0.98 |
| | | | | | | 10 498 731 | 0.87 |
| 11 040 000 | | IN03 | INCA INCA 14.00 300611 | 14.00 | 20110630 | - | - |
| 10 270 000 | 10 270 000 | INJ01 | INJ01 210911 | 10.96 | 20110921 | 10 498 731 | 0.87 |
| | | | | | | 7 571 437 | 0.63 |
| 8 000 000 | 8 000 000 | IPL4 | IMPERIAL IPL4 9.04 290314 | 9.04 | 20140329 | 7 571 437 | 0.63 |
| | | | | | | 25 497 082 | 2.12 |
| 20 000 000 | 20 000 000 | IV04 | INVESTEC IV04 310313 | 10.75 | 20130331 | 20 392 921 | 1.70 |
| 5 000 000 | 5 000 000 | IV08 | IV08 13.735 300418 | 13.74 | 20180430 | 5 104 161 | 0.42 |
| | | | | | | 5 458 968 | 0.45 |
| 4 000 000 | 4 000 000 | KW01 | KOMATI BASIN WATER AUTHORITY KOBWA 13.50 2027 | 13.50 | 20271031 | 5 458 968 | 0.45 |
| | | | | | | 4 806 960 | 0.40 |
| 5 000 000 | 5 000 000 | MET01 | METROPOLITAN MET01 9.25 151214 | 9.25 | 20141215 | 4 806 960 | 0.40 |
| | | | | | | 7 065 007 | 0.59 |
| 6 940 000 | 6 940 000 | MTN02 | MTN MTN 10.19 130714 | 10.19 | 20140713 | 7 065 007 | 0.59 |
| | | | | | | 43 371 417 | 3.61 |
| 12 810 000 | 12 810 000 | NED11 | NEDBANK NED11 10.54 170915 | 10.54 | 20150917 | 13 060 548 | 1.09 |
| 20 000 000 | 20 000 000 | NED6 | NED6 9.84 2009013 | 9.84 | 20130920 | 19 795 842 | 1.65 |
| 11 000 000 | 11 000 000 | NED8 | NED8 8.9 080214 | 8.90 | 20140208 | 10 515 027 | 0.87 |
| | | | | | | 54 700 174 | 4.55 |
| 20 000 000 | 20 000 000 | NRA018 | SANRAL NRA018 12.25 301118 | 12.25 | 20181130 | 22 534 498 | 1.88 |
| 16 000 000 | 16 000 000 | NRA022 | NRA022 12.25 311022 | 12.25 | 20221031 | 18 320 030 | 1.52 |
| 12 000 000 | 12 000 000 | NRA028 | NRA028 12.25 301228 | 12.25 | 20281130 | 13 845 646 | 1.15 |
| | | | | | | 7 700 423 | 0.64 |
| 8 000 000 | 8 000 000 | OML01 | OLD MUTUAL OML01 8.92 271015 | 8.92 | 20151027 | 7 700 423 | 0.64 |
| | | | | | | 536 491 137 | 44.66 |
| 48 000 000 | 48 000 000 | R204 | GOVERNMENT R204 8.00 21122018 | 8.00 | 20181221 | 45 778 402 | 3.81 |
| 300 000 | 300 000 | R206 | R206 7.50 150114 | 7.50 | 20140115 | 297 284 | 0.02 |
| 185 000 000 | 185 000 000 | R207 | R207 7.25 150120 | 7.25 | 20200115 | 166 067 489 | 13.82 |
| 4 400 000 | 34 400 000 | R186 | RSA 10.5% 2026 | 10.50 | 20261221 | 38 595 496 | 3.21 |
| 54 988 | 54 988 | R157 | RSA 13.5% 2015 | 13.50 | 20150915 | 67 541 | 0.01 |
| | 10 650 911 | R197 | RSA 5.5 2023 | 5.50 | 20231207 | 23 229 219 | 1.93 |
| 36 256 | 36 256 | R189 | RSA 6.25 2013 | 6.25 | 20130331 | 75 302 | 0.02 |
| 16 800 000 | 16 800 000 | R209 | RSA 6.25 2036 | 6.25 | 20360331 | 12 201 467 | 1.02 |
| 112 300 000 | 127 300 000 | R208 | RSA 6.75 2021 | 6.75 | 20210331 | 108 537 851 | 9.03 |
| | 6 850 001 | R213 | RSA 7.00 28022031 | 7.00 | 20310228 | 5 539 497 | 0.46 |
| 139 245 903 | 139 245 903 | R203 | RSA 8.25 2017 | 8.25 | 20170915 | 136 101 589 | 11.33 |
| | | | | | | 31 559 543 | 2.63 |
| 29 454 000 | 29 454 000 | RW02 | RAND WATER RAND WATER 13.0 2012 | 13.00 | 20120731 | 31 559 543 | 2.63 |
| | | | | | | 6 213 766 | 0.52 |
| 6 368 000 | 6 368 000 | SMF1 | SAPPI SMF1 9.34 270613 | 9.34 | 20130627 | 6 213 766 | 0.52 |
| | | | | | | 44 397 648 | 3.70 |
| 24 000 000 | 24 000 000 | TL12 | TELKOM TL12 12.45 290412 | 12.45 | 20120429 | 25 284 399 | 2.10 |
| 18 000 000 | 18 000 000 | TL15 | TL15 11.90 290415 | 11.90 | 20150429 | 19 113 249 | 1.60 |
| | | | | | | 55 682 413 | 4.63 |
| 20 000 000 | 25 000 000 | TN17 | TRNET TN17 9.25 141117 | 9.25 | 20171114 | 24 155 950 | 2.01 |
| 15 000 000 | 15 000 000 | TN23 | TN23 10.8 061123 | 10.80 | 20231106 | 15 498 358 | 1.29 |
| 18 000 000 | 18 000 000 | TN27 | TN27 8.9 141127 | 8.90 | 20271114 | 16 028 105 | 1.33 |
| | | | | | | 24 281 784 | 2.02 |
| 24 000 000 | 24 000 000 | UG21 | UMGENI UG21 10.70 020321 | 10.70 | 20210302 | 24 281 784 | 2.02 |
| | | | | | | 32 617 368 | 2.72 |
| | | | | | | 38 313 290 | 3.19 |
| | | | | | | 38 313 290 | 3.19 |
| | | | | | | - 5 695 922 | -0.47 |
| TOTAL ASSETS | | | | | | 1 201 364 634 | 100.00 |

COMMUNITY GROWTH MONEY MARKET FUND

Nazley Bardien

Portfolio Manager, Old Mutual Investment Group



COMMENTARY – JUNE 2010

The second quarter of 2010 was very subdued in the money market with three-month rates trading at a constant 6.55% and 12-month rates strengthening to the 7.178% level from a high of 7.45%.

The South African Reserve Bank (SARB) continued issuing Treasury Bills, which were well absorbed into the market. These instruments were favoured by managers relative to negotiable certificates of deposit (NCDs) as they offered more diversity, better credit and more attractive prices.

Treasury Bill spreads continue to trade above bank NCDs even though we saw a considerable decline in the spreads in the weekly auctions.

Most of the activity seen in money market rates during the past quarter was in the corporate market with spreads contracting due to a lack of supply and a high level of demand for these sought-after assets.

Maturities in the fund over the past quarter were initially used to increase the exposure to the three- to six-month area of the yield curve while some exposure was taken in the nine- to twelve-month area in the later part of the quarter.

OUTLOOK

Going forward, we will strive to take the portfolio's overweight position in the six- to nine-month area of the yield curve and neutral to the twelve-month time bucket as opportunities arise. We will continue to search for single name credits as they remain attractive in our opinion.

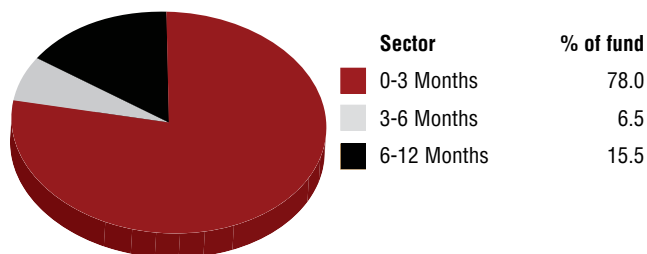
RISK FACTOR

This is CGF's lowest risk fund. The fund is exposed to lower risk due to the short-term nature of the assets held in the portfolio, which substantially reduces the fund's exposure to price fluctuations and interest rate risk. This fund does not offer guarantees.

INVESTMENT AIM

The fund seeks to maximise interest income and maintains a high level of liquidity. The fund gives investors exposure to above-average interest rates.

PORTFOLIO COMPOSITION as at 30 June 2010



PAST PERFORMANCE

| | Fund | Fund Benchmark | Category Rankings |
|---------|------|----------------|-------------------|
| 1 year | 7.6 | 6.9 | 5/22 |
| 3 years | 9.9 | 9.2 | 6/20 |
| 5 years | 9.0 | 8.3 | 7/18 |

Figures as at 30 June 2010, based on lump sum investment excluding initial charges (NAV-NAV prices). All fund and benchmark returns are net of fees. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Sources: Fund Returns – Morningstar as at 30 June 2010; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System as at 30 June 2010

| | |
|-----------------------------------|--|
| Fund Category | Domestic - Fixed Interest - Money Market |
| Fund Benchmark | Alexander Forbes Composite Short-Term Fixed Interest Index (STeFI) |
| Launch Date | 1 August 2002 |
| Net Asset Value | R20.28 million (total market value of assets + net income) |
| Dealing Price | NAV |
| Distributions | Declared monthly Distributed 1 business day after declaration March 2010: 64.59c per unit April 2010: 62.12c per unit May 2010: 60.14c per unit June 2010: 55.16c per unit |
| Minimum Investment | Lump sum - R5 000. Monthly debit order - R500 |
| Initial Charge | Upfront charge: 0% |
| Service Fee | 0.57% p.a. (calculated on the market value of the fund's assets and deducted from the portfolio monthly). Additional administrative charges incurred by the Management Company are deducted from the fund's portfolio. |
| Unit Price (cents/unit) | Buy and sell: 100.00c |
| Total Expense Ratio (TER)* | 0.62% (Annualised, ended 31/12/2009) |
| Fund Code | CGMF |

*From April 2007, the unit trust industry introduced a new measure called Total Expense Ratio (TER) to evaluate the effect of costs on an investment. Each fund's total expense ratio (TER) reflects the percentage of the average Net Asset Value of each portfolio that was incurred as charges, levies and fees related to the management of the portfolio.

COMMUNITY GROWTH MONEY MARKET FUND

Holdings as at 30 June 2010

| Concern or Body | Name of Instrument | Market Value R | % of Portfolio | Maturity Date | Days to Maturity |
|----------------------------------|---|-------------------|----------------|---------------|------------------|
| ABACAS1 | | 982 955 | 4.85 | | |
| | AA359U 020810 | 982 955 | 4.85 | 02/08/2010 | 33 |
| ABSA | | 1 800 000 | 8.88 | | |
| | ABSJB30A 8.08 100910 | 500 000 | 2.47 | 10/09/2010 | 72 |
| | ABSJB38B 7.43 090910 | 1 000 000 | 4.93 | 09/09/2010 | 71 |
| | AB NCD 7.6 020910 | 300 000 | 1.48 | 02/09/2010 | 64 |
| AIRPORTS COMPANY | | 1 000 000 | 4.93 | | |
| | ACCP18 150710 | 1 000 000 | 4.93 | 15/07/2010 | 15 |
| AFRICANB | | 650 000 | 3.21 | | |
| | AFRJBL4C 8.38 230910 | 500 000 | 2.47 | 23/09/2010 | 85 |
| | AF FXD 8.65 240311 | 150 000 | 0.74 | 24/03/2011 | 267 |
| AFRICANN | | 500 000 | 2.47 | | |
| | AFR FXD 9.7 200710 | 500 000 | 2.47 | 20/07/2010 | 20 |
| BARLOWS | | 982 356 | 4.84 | | |
| | BCP38U 180810 | 982 356 | 4.84 | 18/08/2010 | 49 |
| BMW FINSA | | 1 000 010 | 4.93 | | |
| | BMWFO1 150611 | 1 000 010 | 4.93 | 15/06/2011 | 350 |
| CAPITEC | | 50 740 | 0.25 | | |
| | CBL02 060511 | 50 740 | 0.25 | 06/05/2011 | 310 |
| ESKOM | | 926 702 | 4.57 | | |
| | ES COM 010211 | 926 702 | 4.57 | 01/02/2011 | 216 |
| GOLD FIELDS | | 2 000 018 | 9.86 | | |
| | GFIC27 020910 | 1 000 008 | 4.93 | 02/09/2010 | 64 |
| | GFIC32 211010 | 1 000 010 | 4.93 | 21/10/2010 | 113 |
| GRAYSTON | | 491 408 | 2.42 | | |
| | GRAYSTON 270710 | 491 408 | 2.42 | 27/07/2010 | 27 |
| INVESTEC | | 3 000 000 | 14.79 | | |
| | INVJB51C 7.45 220910 | 1 000 000 | 4.93 | 22/09/2010 | 84 |
| | INVJB54A 7.3 010810 | 1 000 000 | 4.93 | 01/08/2010 | 32 |
| | INVJB55A 7.40 020910 | 1 000 000 | 4.93 | 02/09/2010 | 64 |
| NATIONAL TREASURY | | 1 967 220 | 9.69 | | |
| | NT TBL 070710 | 442 563 | 2.18 | 07/07/2010 | 7 |
| | NT TBL 040810 | 98 359 | 0.48 | 04/08/2010 | 35 |
| | NT TBL 180810 | 590 185 | 2.91 | 18/08/2010 | 49 |
| | NT TBL 010910 | 491 809 | 2.42 | 01/09/2010 | 63 |
| | NT TBL 220910 | 344 304 | 1.70 | 22/09/2010 | 84 |
| NEDCOR | | 2 150 000 | 10.60 | | |
| | NE FXD 6.925 250111 | 300 000 | 1.48 | 25/01/2011 | 209 |
| | NE FXD 8.325 221010 | 100 000 | 0.49 | 22/10/2010 | 114 |
| | NE FXD 7.275 210411 | 150 000 | 0.74 | 21/04/2011 | 295 |
| | NE FXD 7.4 120511 | 100 000 | 0.49 | 12/05/2011 | 316 |
| | NE NCD 8.25 081010 | 200 000 | 0.99 | 08/10/2010 | 100 |
| | NE NCD 7.95 030910 | 300 000 | 1.48 | 03/09/2010 | 65 |
| | NEDJB17B 7.5 130710 | 1 000 000 | 4.93 | 13/07/2010 | 13 |
| STANDARD BANK | | 1 400 000 | 6.90 | | |
| | STD BANK 7.4 130511 | 400 000 | 1.97 | 13/05/2011 | 317 |
| | STDJB35B 7.48 090710 | 1 000 000 | 4.93 | 09/07/2010 | 9 |
| SYNTHESIS | | 982 918 | 4.85 | | |
| | SYN729 210710 | 982 918 | 4.85 | 21/07/2010 | 21 |
| | ASSETS IN LIQUID FORM | 397 201 | 1.96 | | |
| | Deposits with banks/mutual banks/foreign branches | 397 201 | 1.96 | | |
| | Local Cash | 397 201 | 1.96 | | |
| TOTAL LIQUID ASSETS (NAV) | | 20 281 528 | 100.00 | | |

COMMUNITY GROWTH EQUITY FUND

Universe of Shares

| | | | |
|--------------------------|----------------------|---------------------|------------------------|
| ABSA Group | Datacentrix Holdings | Massmart Holdings | Reunert |
| Adcorp Holdings | Datatec | Metropolitan | RMB Holdings |
| AECI | Didata Holdings | MTN | SABMiller |
| African Bank Inv | Discovery Holdings | Murray & Roberts | Sanlam |
| Altech | Dorbyl | Mustek | Santam |
| Altron | ELB Group | Mutual & Federal | Sappi |
| Anglo American Plc | FirstRand | Nampak | Sasol |
| AngloGold | Foschini | Naspers | Shoprite Holdings |
| Angloplats | Gold Fields | Nedcor | Spar |
| AST/Gijima | Group 5 | Netcare | Spescom |
| Aveng | Harmony | New Clicks Holdings | Stanbank |
| Avusa | Hudaco Industries | Oceana Group | Steinhoff Int Holdings |
| Barloworld | Illovo Sugar | Old Mutual plc | Telkom |
| Bell Equipment | Impala Platinum | Palabora Mining | Tiger Brands |
| Bidvest Group Ltd | Imperial Holdings | Pick n Pay Holdings | Tongaat-Hulett Group |
| Billiton Plc | Investec Ltd | Pick n Pay Stores | Trencor |
| Business Connexion | Investec Plc | PPC | Truworths Int |
| City Lodge Hotels | JD Group | PSG Group Ltd | Unitrans |
| Coronation Fund Managers | Lonmin Plc | Rainbow Chicken | Woolworths |

PORTFOLIO PERFORMANCE

Unit trust portfolio performance as shown in this report is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income.

STATUTORY INFORMATION

Collective Investment Schemes in Securities (Unit Trusts) are generally medium- to long-term investments. Past performance is no indication of future growth. It is important that you are prepared for some shorter term fluctuations as your investment moves in line with markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts may engage in scrip lending and may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. An upfront charge for broker commission (0%-3.42% of the investment amount) is deducted prior to the purchase of units. An annual service fee of 0.57% is calculated on the market value of the fund's assets (excluding income and permissible deductions) and deducted from the portfolio on a monthly basis. A schedule of fees and charges and maximum commissions is available from the management company/intermediary. Unit trust prices are calculated on a net asset value (NAV) basis, which is the total market value of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio, divided by the number of units in issue. Permissible deductions may include compulsory and bank charges, brokerage, marketable securities tax, other taxes and levies, custodian and trustee fees and audit fees. Commission and incentives may be paid by Comanco and if so, are included in the overall costs. Each fund's total expense ratio (TER) reflects the percentage of the average Net Asset Value of each portfolio that was incurred as charges, levies and fees related to the management of the portfolio. A higher TER ratio does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis). Instructions must reach Community Growth Management Company before 15h00 (13h00 for the Community Growth Money Market Fund) to ensure same-day value. The Community Growth Money Market Fund unit price aims to be static but investment capital is not guaranteed. The total return is primarily made up of interest (declared daily at 13h00), but may also include any gain/loss on any particular instrument. In most cases this will merely have the effect of increasing or decreasing the daily yield, but in an extreme case it can have the effect of reducing the capital value of the fund. Community Growth Management Company is a member of the Association for Savings & Investment, SA. Trustees: The Standard Bank of South Africa Limited, PO Box 54, Cape Town 8000.

Community Growth Management Company Ltd • (Registration no. 1992/002327/06)

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