

	Community Growth Equity Fund	Community Growth Gilt Fund	Community Growth Money Market Fund
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Portfolio composition (%) at 30 September 2010

Equity	94.9	-	-
Gilts	-	93.9	-
Assets in liquid form	5.1	-	-
Money market (includes cash)	-	6.1	100.0

Unit trust portfolio performance (% return)¹ at 30 September 2010

1 year	16.0	19.8	16.9	14.7	7.3	6.6
3 years	1.9	1.1	11.1	9.5	9.7	8.9
5 years	13.1	13.6	9.4	8.2	9.0	8.3
7 years	21.0	20.6	10.3	9.0	N/A	N/A
10 years	17.0	15.6	N/A	N/A	N/A	N/A

Income distribution per unit (cents)

October 2009	-	-	62.03
November 2009	-	-	61.97
December 2009	-	-	62.87
January 2010	-	-	57.08
February 2010	-	-	54.13
March 2010	-	6.27	64.59
April 2010	-	-	62.12
May 2010	-	-	60.14
June 2010	-	-	55.16
July 2010	-	-	54.59
August 2010	-	-	58.21
September 2010	12.49	6.29	52.74

Charges (%)³

Initial fee	3.42	0.68	-
Annual service fee	0.57	0.57	0.57
Total expense ratio (TER) ⁴	0.58	0.57	0.61

¹ Figures at 30 September 2010, based on lump sum investment excluding initial charges (NAV-NAV prices). Income is reinvested on the ex-dividend date. Fund and benchmark returns are net of annual service fees. 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 at 30 September 2010; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System at 30 September 2010.

² The Community Growth Equity Fund benchmark is the FTSE/JSE All Share Index; the Community Growth Gilt Fund benchmark is the BEASSA All Bond Index; the Community Growth Money Market Fund benchmark is the Alexander Forbes Composite Short Term Fixed Interest Index (STeFI).

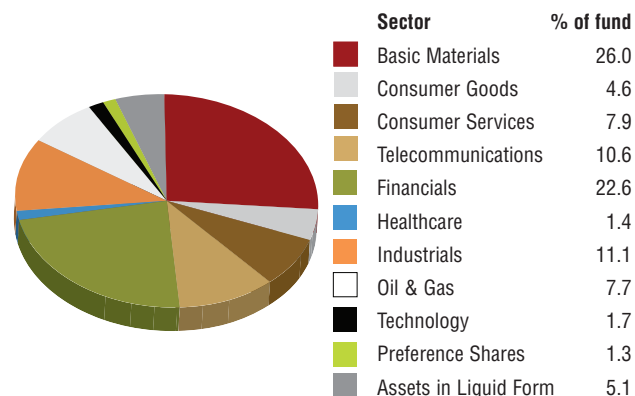
³ inclusive of VAT.

⁴ 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.

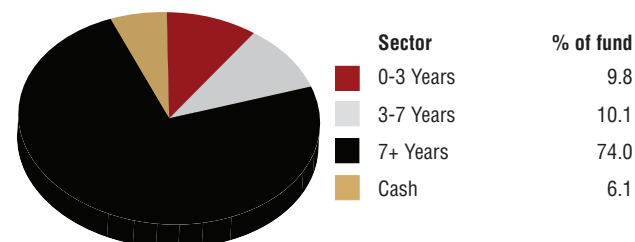
Please note: The Abridged Annual Report contains limited information on these funds. For more detailed information please call our Client Service Centre on 0860 103 180 or e-mail us at comanco@oldmutual.com.

Portfolio composition at 30 September 2010

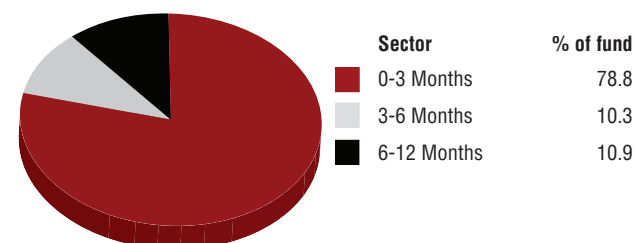
COMMUNITY GROWTH EQUITY FUND



COMMUNITY GROWTH GILT FUND



COMMUNITY GROWTH MONEY MARKET FUND



Community Growth Management Company Ltd.

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ABRIDGED ANNUAL REPORT 2010



Chairperson's Message



Dear unitholder,

The year 2010 has been an eventful year for South Africa (SA). We staged one of the most successful FIFA Soccer World Cup tournaments, with FIFA President Sepp Blatter giving SA a 9/10 approval rating. This helped change perceptions about Africa as the 'basket case' of the world to that of a continent ready to do business with the rest of the global community.

On the socially responsible investing (SRI) front, it was an equally busy year. We saw the introduction of new draft regulations (for comment by institutional investors and other industry players), to encourage institutional investors and their service providers to be more socially responsible in their investment and business practices. In addition, the Government Employees Pension Fund, the largest asset manager in Africa with more than R800bn assets under management, launched its responsible investment (RI) policy in March this year. Without a doubt, these new measures further heightened the level of awareness of SRI among institutional investors and its relevance in building a more sustainable world.

Similarly, as Community Growth Management Company (Comanco*), managers of the Community Growth Funds (CGF), we took our campaign of sensitising institutional investors to Environmental, Social and Governance (ESG) issues to new heights when we hosted the Chairperson Stakeholders' Dinner in July this year.

The dinner presented an opportunity to introduce myself as the new chairperson of Comanco to our institutional investors and other stakeholders. We also engaged robustly about the current challenges facing SRI among institutional investors and the historic role of Comanco in the SRI space.

The year in perspective

The global economy is recovering at a slow and an uneven pace. Added to this, the developed world is facing several years of slower than average economic growth. This reality is forcing central banks to keep interest rates extremely low, until growth is decisively established and strong enough to create new jobs at a healthy rate.

Meanwhile, emerging economies have recovered faster than their developed counterparts and are set to expand at a more rapid pace going forward, offering higher interest rates and more attractive potential returns for investors.

Despite SA's slower recovery compared to some other emerging economies, our growth has still picked up, we have been able to cut interest rates to a 30-year low (with prime at 9.5%), and inflation (at 3.2% p.a. in September) has reached the lowest rate in five years.

These conditions have been favourable for South African consumers, who have helped to lead the recovery. For example, food inflation has dropped dramatically, from 18% in May 2008 to nearly 0% for the period ending September 2010, and the lower petrol price also offered some relief.

Looking ahead, we expect the exceptionally low interest rates globally to support a continued gradual recovery, globally and locally – as investment recovers and consumers repay their debt.

Performance review

The Community Growth Gilt Fund outperformed in the period to 30 September 2010, returning 16.9%, while the fund's benchmark returned 14.7%. The fund was ranked 2nd (top quartile) out of 16 funds in its category. In addition, the Community Growth Money Market Fund returned 7.3% over the same period, compared to the benchmark return of 6.6%. It was ranked 7th out of 22 funds in its category.

Meanwhile, the Community Growth Equity Fund underperformed in the period to 30 September 2010. It returned 16.0%, against the benchmark's return of 19.8%.

Going forward, CGF has been well positioned to benefit from the recovery of the local and global economies and we thank you for making us your preferred SRI investment partner.

Yours sincerely

Ms J Williams
Chairperson

* Comanco is a Collective Investment Scheme Management Company which is co-owned by Unity Incorporation (a consortium of eight labour unions) and Old Mutual Investment Group (SA) (OMIGSA) Pty Ltd. OMIGSA is the fund manager of the Community Growth Funds.

COMMUNITY GROWTH MANAGEMENT COMPANY LIMITED

Abridged Annual Report 2010

	Community Growth Equity Fund	Community Growth Gilt Fund	Community Growth Money Market Fund
	R	R	R
Statement of comprehensive income			
<i>for the year ended 30 September 2010</i>			
Net income/(deficit) from operations before finance costs	420 189	188 390	1 613
Total finance costs	43 522	102 484	1 610
Distributions	43 522	102 484	1 610
Change in net assets attributable to unitholders	376 667	85 906	3
Statement of financial position			
<i>at 30 September 2010</i>			
Assets	2 806 022	1 301 327	20 425
Total liabilities, excluding net assets attributable to unitholders	44 865	53 016	117
Net assets attributable to unitholders	2 761 157	1 248 311	20 308

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. Fund and benchmark returns as shown in this report are net of annual service fees.

Sources: Fund returns: Morningstar at 30 September 2010; Fund benchmark returns: Old Mutual Investment Group's Internal Performance System at 30 September 2010.

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 trustees' fees and audit fees. Commission and incentives may be paid by Comanco and if so, are included in the overall costs. Each scheme'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 is static and interest is declared daily at 13h00 and paid monthly. While a constant price is maintained, the investment capital is not guaranteed. Community Growth Management Company is a member of the Association for Savings and Investments 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). Mutualpark, Jan Smuts Drive, Pinelands 7405 • PO Box 248, Mutualpark 7451
Complaints: Write to our Client Services Manager at the above address or for further information call 0860 103 180 • Compliance Officer: (021) 509 2570.