

ANNUAL REPORT 2010



Registration No. 1992/002327/06

Management Company	Community Growth Management Company Limited is 50% owned by Unity Incorporation and 50% owned by Old Mutual Investment Group (South Africa) (Proprietary) Limited.
Chairperson	Ms J Williams
Directors	Ms J Williams (Chairperson) HW Beets (Netherlands) ZNA Cindi Ms R Kisten Ms KD Land PA Levett Ms MM Moses (alternate director to ZNA Cindi, AR Mothudi and Ms PA Phetlhe) AR Mothudi JJ Mnisi Ms PA Phetlhe On 04 December 2009 Ms MM Moses was nominated as an alternate director and such appointed was approved by the FSB on the 07 Septemer 2010. On 28 February 2010, JJ Mnisi resigned as an alternate director. On 04 March 2010, Ms R Kisten resigned as a director. On 21 July 2010, Mr PA Levett was nominated as a director and such appointment was approved by the FSB on 07 September 2010.
Public officer	M Patel
Portfolio management	Old Mutual Investment Group (South Africa) (Proprietary) Limited
Company secretary	Old Mutual Investment Group (South Africa) (Proprietary) Limited
Trustee	Standard Bank of South Africa Limited, Standard Bank Centre, Heerengracht, Cape Town, 8001
Address	Mutualpark, Jan Smuts Drive, Pinelands, 7405, South Africa PO Box 248 Mutualpark 7451
Telephone	0860 103 180
Facsimile	0860 103 183
Email	comanco@oldmutual.co.za
Internet	www.communitygrowthfunds.co.za
Acquiring units	Units in Community Growth's collective investment schemes can be bought telephonically or via facsimile.
Approved introducers	Community Growth's collective investment schemes are also represented by brokers, stockbrokers, banks, accountants, attorneys and Old Mutual advisers throughout South Africa.

Statutory information

Unit trusts are generally medium to long term investments. The value of units may go down as well as up, and past performance is no indication of future growth. You can easily sell your units at the ruling price of the day (calculated on a forward pricing basis). Commission and incentives may be paid, and if so, are included in the overall costs.

PLEASE NOTE:

All performance figures are based on lump sum investments to September 2010. Figures exclude initial charges (NAV-NAV prices) and distributions are reinvested. Source: S&P Fund Services. Unit trusts are generally medium to long term investments. It is important that you are prepared for some shorter term fluctuations as your investment moves in line with the markets. Fluctuations or movements in exchange rates may cause the value of underlying international investments to go up or down. Unit trusts can engage in borrowing and scrip lending. An initial charge may be deducted prior to the purchase of units. This charge may include commission (up to 3.42% of the investment amount). An annual service fee 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 company/intermediary. The daily price is the current value of the fund's assets less outstanding liabilities divided by the number of units in issue. You can easily sell your investment at the ruling price of the day (calculated at 15h00 on a forward pricing basis).

The Community Growth Money Market Fund unit prices are static and interest is declared daily at 13h00. Specialist equity funds may hold greater risk as exposure limits to a single security may be higher. A fund of funds unit trust invests only in other unit trusts, which may levy their own charges. Certain funds may be capped to enable them to be managed in accordance with their mandates. Community Growth is a member of the Association of Collective Investments, SA

Financial statements

for the year ended 30 September 2010

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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.

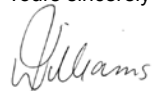
Performance review

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

Performance as at 30 September 2010

SCHEME	1 year % return	3 years % return	5 years % return	7 years % return	10 years % return
Community Growth Equity Fund	16.0	1.9	13.1	21.0	17.0
FTSE/JSE All Share Index	19.8	1.1	13.6	20.6	15.6
Community Growth Gilt Fund	16.9	11.1	9.4	10.3	-
BEASSA All Bond Index	14.7	9.5	8.2	9.0	-
Community Growth Money Market Fund	7.3	9.7	9.0	-	-
Alexander Forbes Composite Short Term Fixed Interest Index (SteFI)	6.6	8.9	8.3	-	-

All performance figures are based on lump sum investments. Figures exclude initial charges (NAV-NAV prices) and distributions that are reinvested. For comparative purposes against benchmark performance, visit our website at www.omigsa.com

Sources: Fund Returns - Morningstar @ 30 September 2010; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System @ 30 September 2010.

*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).

TOTAL EXPENSE RATIO as at 30 September 2010

SCHEME	2010 %	2009 %
Community Growth Equity Fund	0.58	0.57
Community Growth Gilt Fund	0.57	0.57
Community Growth Money Market Fund	0.61	0.62

Directors' responsibility for the financial statements

The directors of Community Growth Management Company Limited are responsible for the preparation and presentation of the financial statements of each of the Collective Investment Schemes which they manage. Each scheme's financial statements comprise the statement of financial position at 30 September 2010, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and statement of cash flow for the year then ended, and the notes to the financial statements, prepared on the basis of accounting described in note 1 and in the manner required by the Collective Investment Schemes Control Act of South Africa. The summary of significant accounting policies contained in the notes to the financial statements is applicable to each scheme.

The directors' responsibility includes: determining that the basis of accounting described in note 1 is an acceptable basis for preparing and presenting the financial statements in the circumstances, designing, implementing and maintaining internal control relevant to the preparation and presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

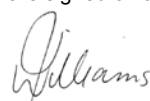
The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of each of the schemes' ability to continue as going concerns and have no reason to believe that any of the schemes will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether each of the financial statements are prepared in accordance with the basis of accounting described in note 1 to the financial statements and in the manner required by the Collective Investment Schemes Control Act of South Africa.

Approval of the financial statements

Each of the financial statements were approved by the directors of the Community Growth Management Company Limited on 14 December 2010 and are signed on their behalf by:


Ms J Williams
 Chairperson


Ms KD Land
 Director

To the unitholders of Community Growth Equity Fund, Community Growth Gilt Fund and Community Growth Money Market Fund

We have audited each of the financial statements of the collective investment schemes managed by Community Growth Management Company Limited. These schemes are Community Growth Equity Fund, Community Growth Gilt Fund and Community Growth Money Market Fund. Each scheme's financial statements comprise the statement of financial position at 30 September 2010, and the statement of comprehensive income, the statement of changes in net assets attributable to unitholders and the statement of cash flow for the year ended, and the notes to the financial statements, as set out on pages 6 to 19. The summary of significant accounting policies contained in the notes to the financial statements is applicable to each scheme.

Directors' responsibility for the financial statements

The directors of Community Growth Management Company Limited are responsible for the preparation and fair presentation of each of these financial statements on the basis of accounting policies described in note 1 and in the manner required by the trust deeds of the respective Schemes and in the manner required by the Collective Investment Schemes Control Act of South Africa. This responsibility includes: determining that the basis of accounting described in note 1 is an acceptable basis for preparing and presenting the financial statements in the circumstances; designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements for each of the schemes listed above.

Opinion

In our opinion, the financial statements for each of the schemes listed above present fairly, in all material respects, the financial position of the schemes at 30 September 2010, and their financial performance and cash flows for the year then ended in accordance with the basis of accounting described in note 1 and in the manner required by the trust deeds of the respective Schemes and the Collective Investment Schemes Control Act of South Africa.

Other Matter - Restriction on use

The financial statements of each of the schemes listed above have been prepared in accordance with the basis of accounting described in note 1 for regulatory purposes and these financial statements and related auditor's report may not be suitable for another purpose.

KPMG Inc.
Registered Auditor



Per LM September
Chartered Accountant (SA)
Registered Auditor
Director
14 December 2010

MSC House
1 Mediterranean Street
Foreshore
Cape Town
8001

Statement of comprehensive income
for the year ended 30 September 2010

	Note	2010 R000's	2009 R000's
NET INVESTMENT INCOME		443 736	225 916
Dividends		52 396	64 502
Interest		6 284	18 239
Income adjustments on creation and cancellation of units	5	66	(3 180)
Net fair value gains on financial instruments		384 990	146 355
OPERATING EXPENSES BEFORE FINANCE COSTS		23 547	19 366
Audit fee - current year		80	45
Bank charges		6	5
Custodian fees		120	93
Management company's service charge		14 799	12 170
Transaction costs		8 334	6 860
Trustee fees		208	193
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		420 189	206 550
TOTAL FINANCE COSTS		43 522	67 081
Distributions	6	43 522	67 081
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		376 667	139 469

Statement of financial position
at 30 September 2010

ASSETS			
Local equities and specialist securities		2 662 636	2 321 843
Interest receivable		691	133
Trade receivables		65 373	-
Cash and cash equivalents	7	77 322	72 671
TOTAL ASSETS		2 806 022	2 394 647
LIABILITIES			
Cancellation payables - capital		1	-
Accrued expenses		1 342	1 150
Distributions payable		43 522	67 081
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		44 865	68 231
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		2 761 157	2 326 416
Represented by:			
Net assets attributable to unitholders (closing-market prices)		2 756 557	2 355 170
Adjustment from closing-market prices to bid-market prices		4 600	(28 754)

Statement of changes in net assets attributable to unitholders

for the year ended 30 September 2010

2010	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 30 September 2009		2 326 399	17	2 326 416
Total comprehensive income attributable to unitholders		-	376 667	376 667
Transfer of net fair value gains, net of transaction costs, not distributable		376 656	(376 656)	-
Net creation of units	5	58 074	-	58 074
Balance as 30 September 2010		2 761 129	28	2 761 157
2009				
Balance at 30 September 2008		2 134 804	43	2 134 847
Total comprehensive income attributable to unitholders		-	139 469	139 469
Transfer of net fair value gains, net of transaction costs, not distributable		139 495	(139 495)	-
Net creation of units	5	52 100	-	52 100
Balance as 30 September 2009		2 326 399	17	2 326 416

Statement of cash flows

for the year ended 30 September 2010

	Note	2010 R000's	2009 R000's
Net cash inflow from operating activities		43 101	71 795
Net income from operations before finance costs		420 189	206 550
Adjustments for:			
Dividend income		(52 396)	(64 502)
Interest income		(6 284)	(18 239)
Income adjustments on creation and cancellation of units		(66)	3 180
Net fair value gains, net of transaction costs		(376 656)	(139 495)
Operating loss before working capital changes		(15 213)	(12 506)
Working capital changes:			
Increase/(decrease) in accrued expenses		192	(40)
Cash utilised by operations		(15 021)	(12 546)
Interest received		5 726	18 922
Dividends received		52 396	65 419
Net cash outflow from investment activities		(29 510)	(100 026)
Net purchases of securities		(29 510)	(100 026)
Net cash outflow from financing activities		(8 940)	(37 406)
Creation of units		114 583	276 035
Cancellations of units		(56 442)	(227 119)
Cash distributed to unitholders		(67 081)	(86 322)
Net increase/(decrease) in cash and cash equivalents		4 651	(65 637)
Cash and cash equivalents at the beginning of the year		72 671	138 308
Cash and cash equivalents at the end of the year	7	77 322	72 671

Statement of comprehensive income
for the year ended 30 September 2010

	Note	2010 R000's	2009 R000's
NET INVESTMENT INCOME		195 214	126 627
Interest		109 300	109 126
Income adjustments on creation and cancellation of units	5	111	(6 538)
Net fair value gains on financial instruments		85 803	24 039
OPERATING EXPENSES BEFORE FINANCE COSTS		6 824	7 016
Audit fee - current year		93	50
Bank charges		4	4
Custodian fees		55	59
Management company's service charge		6 574	6 785
Transaction costs		6	10
Trustee fees		92	108
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		188 390	119 611
TOTAL FINANCE COSTS		102 484	95 597
Distributions	6	102 484	95 597
TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO UNITHOLDERS		85 906	24 014

Statement of financial position
at 30 September 2010

ASSETS			
Bonds		1 220 859	1 059 308
Interest receivable		19 821	20 297
Trade receivables		14 616	-
Cash and cash equivalents	7	46 031	27 776
TOTAL ASSETS		1 301 327	1 107 381
LIABILITIES			
Accrued expenses		660	557
Distributions payable		52 356	47 810
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		53 016	48 367
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		1 248 311	1 059 014

Statement of changes in net assets attributable to unitholders

for the year ended 30 September 2010

2010	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
Balance at 30 September 2009		1 058 982	32	1 059 014
Total comprehensive income attributable to unitholders		-	85 906	85 906
Transfer of net fair value gains, net of transaction costs, not distributable		85 797	(85 797)	-
Net creation of units	5	103 391	-	103 391
Balance at 30 September 2010		1 248 170	141	1 248 311
2009				
Balance at 30 September 2008		1 214 535	47	1 214 582
Total comprehensive income attributable to unitholders		-	24 014	24 014
Transfer of net fair value gains, net of transaction costs, not distributable		24 029	(24 029)	-
Net cancellation of units	5	(179 582)	-	(179 582)
Balance as 30 September 2009		1 058 982	32	1 059 014

Statement of cash flows

for the year ended 30 September 2010

	Note	2010 R000's	2009 R000's
Net cash inflow from operating activities		101 492	109 507
Net income from operations before finance costs		188 390	119 611
Adjustments for:			
Interest income		(109 300)	(109 126)
Income adjustments on creation and cancellation of units		(111)	6 538
Net fair value gains, net of transaction costs		(85 797)	(24 029)
Operating loss before working capital changes		(6 818)	(7 006)
Working capital changes:			
Increase/(decrease) in accrued expenses		103	(85)
Cash utilised by operations		(6 715)	(7 091)
Interest received		108 207	116 598
Net cash (outflow)/inflow from investment activities		(88 801)	172 389
Net (purchases)/sales of securities		(88 801)	172 389
Net cash inflow/(outflow) from financing activities		5 564	(286 023)
Creation of units		108 078	115 684
Cancellations of units		(4 576)	(301 804)
Cash distributed to unitholders		(97 938)	(99 903)
Net increase/(decrease) in cash and cash equivalents		18 255	(4 127)
Cash and cash equivalents at the beginning of the year		27 776	31 903
Cash and cash equivalents at the end of the year	7	46 031	27 776

Statement of comprehensive income
for the year ended 30 September 2010

	Note	2010 R000's	2009 R000's
NET INVESTMENT INCOME		1 754	1 914
Interest		1 775	1 898
Net fair value (losses)/gains on financial instruments		(21)	16
OPERATING EXPENSES BEFORE FINANCE COSTS		141	113
Bank charges		1	1
Custodian fees		10	10
Management company's service charge		130	102
NET INCOME FROM OPERATIONS BEFORE FINANCE COSTS		1 613	1 801
TOTAL FINANCE COSTS		1 610	1 802
Distributions	6	1 610	1 802
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO UNITHOLDERS		3	(1)

Statement of financial position
at 30 September 2010

ASSETS			
Interest receivable		259	340
Cash and cash equivalents	7	20 166	18 417
TOTAL ASSETS		20 425	18 757
LIABILITIES			
Accrued expenses		10	9
Distributions payable		107	103
TOTAL LIABILITIES, EXCLUDING NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		117	112
NET ASSETS ATTRIBUTABLE TO UNITHOLDERS		20 308	18 645

Statement of changes in net assets attributable to unitholders

for the year ended 30 September 2010

	Note	Capital attributable to unitholders R000's	Income attributable to unitholders R000's	Total R000's
2010				
Balance at 30 September 2009		18 648	(3)	18 645
Total comprehensive income attributable to unitholders		-	3	3
Net creation of units	5	1 660	-	1 660
Balance at 30 September 2010		20 308	-	20 308
2009				
Balance at 30 September 2008		18 596	(2)	18 594
Total comprehensive loss attributable to unitholders		-	(1)	(1)
Net creation of units	5	52	-	52
Balance as 30 September 2009		18 648	(3)	18 645

Statement of cash flows

for the year ended 30 September 2010

	Note	2010 R000's	2009 R000's
Net cash inflow from operating activities			
Net income from operations before finance costs		1 613	1 801
Adjustments for:			
Interest income		(1 775)	(1 898)
Operating loss before working capital changes		(162)	(97)
Working capital changes:			
Increase/(decrease) in accrued expenses		1	(1)
Cash generated utilised by operations		(161)	(98)
Interest received		1 856	1 962
Net cash inflow/(outflow) from financing activities		54	(1 831)
Creation of units		19 618	24 155
Cancellations of units		(17 958)	(24 103)
Cash distributed to unitholders		(1 606)	(1 883)
Net increase in cash and cash equivalents		1 749	33
Cash and cash equivalents at the beginning of the year		18 417	18 384
Cash and cash equivalents at the end of the period	7	20 166	18 417

for the year ended 30 September 2010

1. Significant accounting policies

The Collective Investment Schemes (the Schemes) are open-ended investment schemes incorporated as trusts in South Africa under the Collective Investment Schemes Control Act of South Africa, No 45 of 2002 (CISCA).

The Schemes' objectives are detailed as part of the Financial Risk Disclosure below. The Schemes are managed by Old Mutual Investment Group (South Africa) (Proprietary) Limited.

1.1 Statement of compliance

The financial statements have been prepared for regulatory purposes in accordance with the accounting policies described below, the trust deeds of the respective Schemes and in the manner required by the Collective Investment Schemes Control Act of South Africa. The basis of accounting applied is described below.

1.2 Basis of preparation

In terms of CISCA Circular No. 3 issued 10 April 2006 by the Financial Services Board (FSB), the FSB has agreed to accept annual financial statements not prepared in terms of International Financial Reporting Standards (IFRS) or another accounting framework, if the financial statements have been prepared on an entity specific basis of accounting. In accordance with this circular, the management company has applied a basis of accounting described below and which comprises IFRS except for IAS 27, Consolidated and Separate Financial Statements.

The financial statements are presented in Rands, being the functional currency. They are prepared on a fair value basis for financial assets and financial liabilities designated as at fair value through profit or loss. Other financial assets and financial liabilities are stated at amortised cost or redemption amount (redeemable units). The accounting policies have been applied consistently by the Schemes and are consistent with those used in the prior year. The Schemes operate as individual entities whose participatory interests are marketed in South Africa. The primary economic trading environment is deemed to be in South Africa. Each scheme is organised and operated as one segment and consequently no segmental reporting is provided in the Schemes' financial statements.

The above basis of accounting is considered by the management company as acceptable in the view of the nature of the Schemes, the nature and objective of the financial statements, and the information needs of the users.

1.3 Financial instruments

i. Classification

The Schemes designate all their investments, related financial instruments and liabilities upon initial recognition as financial assets carried at fair value through profit or loss.

The categories of financial assets and financial liabilities at fair value through profit or loss comprise:

- Financial instruments classified as held for trading which are those that the Schemes acquired or incurred principally for the purpose of selling or repurchasing in the near term; or are part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking.
- Derivative instruments are classified as financial assets at fair value through profit or loss. Derivative instruments, including options and futures are used to hedge against market and currency movements in the value of assets and liabilities. Hedge accounting is not applied.
- Financial instruments designated at fair value through profit or loss upon initial recognition. These include financial assets that are not held for trading purposes and which may be sold. These are investments in exchange-traded debt and equity instruments, unlisted open-ended investment funds, unlisted debt and equity instruments and commercial paper. The financial instruments are managed and performance is evaluated on a fair value basis in accordance with the Scheme's investment mandate and are managed accordingly by the nominated asset manager.

Financial assets that are classified as loans and receivables, include balances due from brokers, trade and other debtors. Financial liabilities that are not at fair value through profit or loss include balances due to brokers, trade creditors, accrued expenses and financial liabilities arising on redeemable units.

ii. Recognition and derecognition of financial instruments

Financial instruments are recognised when, and only when, the Scheme becomes party to the contractual provisions of the particular instrument.

The Scheme derecognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial asset have expired or been forfeited by the Scheme; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retains control of the asset.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recognised at trade date, which is the date that the Scheme commits to purchase or sell the asset. Otherwise such transactions are treated as derivatives until settlement occurs.

for the year ended 30 September 2010

1. **Significant accounting policies (continued)**

1.3 **Financial instruments (continued)**

iii. Measurement

Financial instruments are measured initially at fair value. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately, while on other financial instruments they are amortised.

Subsequent to initial recognition, all instruments designated as at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the statement of comprehensive income.

The Schemes use the weighted average method to determine realised gains and losses on derecognition.

Fair value gains and losses are taken to the statement of comprehensive income but are not distributed to unitholders, except for the realised gains on instruments held by the Money Market Funds. Fair value gains and losses that do not qualify for distribution, together with the related transaction costs, are transferred from undistributed income to the unitholders capital account in the statement of changes in net assets attributable to unitholders.

Financial assets classified as loans and receivables are carried at amortised cost less impairment losses, if any.

Financial liabilities, other than those designated as at fair value through profit or loss or arising from redeemable units issued by the Schemes, are measured at amortised cost using the effective interest method.

Financial liabilities arising from the redeemable units issued by the Schemes, are carried at the redemption amount representing the unitholders' right to a residual interest in the Schemes' net assets.

iv. Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures'

- Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets. The following financial instrument classifications, as reflected on the statement of financial position, are included in this category: Foreign and local unit trusts, foreign and local equities and specialist securities and bonds.

- Level 2 – valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable. The following financial instrument classifications, as reflected on the statement of financial position, are included in this category: Money market instruments.

- Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used. No financial instruments are held under this category.

v. Fair value measurement principles

The fair value of financial instruments is based on their quoted market prices at the reporting date without any deduction for estimated future selling costs.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including the use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques or other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

Where discounted cash flow techniques are used, estimated future cash flows are based on the Management Company's best estimates and the discount rate that reflects market rates at the reporting date for an instrument with similar terms and conditions.

The fair value of option contracts is determined by applying the Black-Scholes option valuation model.

Investments in other open-ended collective investment schemes are recorded at the quoted net asset value per unit as reported by the managers of such schemes.

To the extent that the fair values of unlisted equity instruments cannot be measured reliably, such instruments are carried at an amortised cost less impairments.

vi. Cash and cash equivalents

For the purpose of the cash flow statement, cash equivalents are short-term highly liquid instruments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value and that are not held for investing purposes. For the majority of the Schemes, this comprises margin deposits, call and current deposits with banks, net of bank overdrafts. Given the short duration of instruments held by Money Market Funds, all the instruments in these Schemes are classified as cash equivalents. Cash equivalents are measured at cost which approximates fair value, due to the short term nature of these instruments.

vii. Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the statement of financial position, with the exception of those relating to hedges, which are disclosed in accordance with the profit and loss effect of the hedged item.

for the year ended 30 September 2010

1. Significant accounting policies (continued)

1.3 Financial instruments (continued)

viii. Impairment of financial assets

The Schemes assess at each reporting date whether there is any objective evidence that a financial asset carried at amortised cost or a group of financial assets, excluding financial assets at fair value through profit or loss, is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in net profit or loss.

The Schemes first assess whether objective evidence of impairments exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

1.4 Dividend income

Dividend income comprises dividends received from and accrued on investments for which the last date to trade falls within the accounting period. This includes capitalisation issues with a cash dividend option, dividends on preference shares, convertible debentures and exchange traded funds.

1.5 Interest income

Interest income is recognised in the statement of comprehensive income, using the effective interest method taking into account the expected timing and amount of cash flows.

Interest income includes the amortisation of any discount or premium or any other difference between an interest-bearing instrument's initial carrying amount and its maturity value calculated on an effective interest basis.

Interest income on debt instruments carried at fair value through profit or loss is accrued using the effective interest method and is included in interest income in the statement of comprehensive income.

1.6 Taxation

Under the current system of taxation in South Africa the Schemes are exempt from paying taxes on income or capital gains. Both income and capital gains are taxed in the hands of the unitholders.

1.7 Redeemable units

All redeemable units issued by the Schemes provide investors with the right to require redemption for cash at the value proportionate to the investors share in the Schemes' net assets at redemption date. In accordance with IAS 32 Financial Instruments: Presentation (IAS 32), such instruments give rise to a financial liability for the present value of the redemption amount. In accordance with the Trust Deed the Schemes are contractually obliged to redeem units at the net asset value price.

1.8 Finance costs

Distributions payable on redeemable units are recognised in the statement of comprehensive income as finance costs.

1.9 Critical accounting estimates and judgements

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The area of the Schemes' business that typically requires such estimates is the determination of the fair value for financial assets and liabilities.

The fair values of financial assets and liabilities are classified and accounted for in accordance with the policies set out in section (1.3) above. They are valued on the basis of listed market prices in so far as this is possible. If prices are not readily determinable, fair value is based either on internal valuation models or management estimates of amounts that could be realised under current market conditions. Fair values of certain financial instruments including derivative instruments are determined using pricing models that consider, among other factors, contractual and market prices, correlations, yield curves, credit spreads, and volatility factors.

1.10 Comparatives

Where necessary, comparative figures have been reclassified in line with the current year presentation.

To achieve better disclosure in the current year, the movement in trade payables (outstanding purchase settlements) and trade receivables (outstanding sales settlements) for the purpose of the cash flow statement have been included in net cash flows from investment activities as either a purchase or sale of securities. Previously, the movement in trade payable and trade receivables were included within the net cash flow from operating activities as a working capital change. Further, the movement in interest has been included within interest received. Previously movement in interest receivable was reflected as a change in working capital.

for the year ended 30 September 2010

2. Amortisation of assets

There are no investments that require amortisation included in the unit portfolios at 30 September 2010 or 30 September 2009.

3. Related parties

Management Company

The Schemes have appointed Community Growth Management Company Limited to implement the investment strategy as specified in the various Trust Deeds and to provide administrative services.

In terms of the Investment Management Agreement, the Management Company receives a management fee, monthly in arrears, based on daily assets under management.

The Management Company has appointed Old Mutual Investment Group (South Africa) (Proprietary) Limited as the Schemes' primary investment manager.

The back office administration of the Schemes has been outsourced to Old Mutual Investment Group (South Africa) (Proprietary) Limited and Old Mutual Fund Administration Services (Proprietary) Limited.

Management fees paid to the Management Company are disclosed in the statement of comprehensive income of each Scheme and the balance outstanding as part of the accrued expenses line item in the statement of financial position of the Schemes.

4. Trustees

Standard Bank of South Africa Limited provides custodian services for a fee as disclosed in the statement of comprehensive income.

5. Creation and cancellation of units

SCHEME	Rand movement		Unit movement		Units in issue	
	2010 R000's	2009 R000's	2010 000's	2009 000's	2010 000's	2009 000's
Community Growth Equity	58 140	48 920	8 462	10 773	348 457	339 995
Community Growth Gilt	103 502	(186 120)	73 485	(119 972)	832 374	758 889
Community Growth Money Market	1 660	52	1 660	52	20 306	18 646

6. Distributions

SCHEME	Income distributions to unitholders (cents per unit)			
	31 March		30 September	
	2010	2009	2010	2009
Community Growth Equity (Annual - 30 September)	-	-	12.49	19.73
Community Growth Gilt (Semi annual - 31 March & 30 September)	6.27	5.88	6.29	6.30
Community Growth Money Market #	-	-	-	-

The money market fund distributes on a daily basis

7. Cash and cash equivalents

SCHEME	Money market cash equivalents		Current accounts		Call accounts		Total	
	2010 R000's	2009 R000's	2010 R000's	2009 R000's	2010 R000's	2009 R000's	2010 R000's	2009 R000's
Community Growth Equity	-	-	50 122	69 471	27 200	3 200	77 322	72 671
Community Growth Gilt	-	-	34 031	27 776	12 000	-	46 031	27 776
Community Growth Money Market	20 012	18 242	154	175	-	-	20 166	18 417

for the year ended 30 September 2010

8. Unit prices

The value of units is based on current market value/prices of the underlying securities and will fluctuate in accordance with any changes in those prices.

The fluctuations in the prices of the Schemes and repurchase prices at reporting date were as follows:

SCHEME	Repurchase price (cents)					
	Maximum		Minimum		Last price (30 September)	
	2010	2009	2010	2009	2010	2009
Community Growth Equity	803.56	727.62	679.25	501.94	803.56	712.43
Community Growth Gilt	157.10	156.01	136.98	131.65	156.25	145.84
Community Growth Money Market	100.00	100.00	100.00	100.00	100.00	100.00

9. Financial instruments - associated risks and risk management**Risks and risk management**

Collective Investment Schemes invest in financial assets. Each Scheme is exposed to a mix of financial risks resulting predominantly from the instruments in which it invests.

Financial risk is limited firstly by the regulatory environment. The Collective Investment Schemes Control Act has strict and specific regulations as to what instruments may and may not be held.

Each Scheme is also governed by a Trust Deed, which commits it to a specific investment objective. The Trust Deed's investment objective is further refined into an investment mandate which requires the investment manager to manage the fund in accordance with the specified mandate. As far as possible, compliance limits are built into the daily pricing systems and processes of investment managers and are checked and reported on daily.

The Financial Services Board gives initial approval for each scheme and reviews compliance of the Management Company at least annually. Daily checks are made by the independent trustee/custodian as well as the compliance functions of the Management Company and each appointed investment manager to ensure compliance with investment mandates and limitations specified in the respective Trust Deeds and the regulations determined under the Collective Investments Scheme Control Act.

Nature of Schemes

The nature of the Community Growth Collective Investment Schemes is determined by the Schemes' objective and investment mandate, both of which dictate the nature of the underlying investments the Scheme holds and the risk profile of the Scheme.

In terms of asset allocation, Schemes are classified according to the nature of their underlying investments - equity schemes, fixed interest schemes, money market schemes and schemes with variable asset allocation. Each asset allocation category has further sub-categories, as determined by the investment mandate of the particular Scheme.

Equity scheme

Equity schemes have a minimum of 75% of their assets invested in equities at all times. Generally, equity schemes seek maximum capital appreciation for the level of risk assumed over the long term. These schemes are primarily exposed to the risk of share price movements, which are affected by the performance of the individual companies, general market conditions as well as political and economic changes.

Where schemes have a specific sector concentration, those schemes are riskier than a diversified general equity investment portfolio. In addition, schemes concentrated on a specific sector may hold a greater risk as exposure to a single security may be higher than that of a general equity portfolio, due to a smaller universe of shares being available for investment.

Equity schemes can be further sub-categorised as follows:

General schemes - these schemes invest in selected shares across all industry sectors of the securities exchanges. They do not subscribe to a particular theme or investment style and could consist of both value and growth shares.

Fixed interest schemes

These schemes invest in bonds, money market instruments, fixed deposits and other interest-bearing securities in public and private sectors, with sub-categories of fixed interest schemes specialising in a specific component or combination of this asset class.

Fixed interest schemes can be further sub-categorised as follows:

Bond and Income schemes - these schemes offer a combination of capital growth and or regular high income yields by investing across the full spectrum of the yield curve. Capital growth is primarily achieved by actively taking advantage of interest rate cycles. These schemes are primarily exposed to interest rate fluctuations and credit risk. Long term fixed rate bonds are more sensitive to interest rate changes. These schemes aim to pay out a high regular income and not put investors' capital at undue risk, through investment in high credit quality underlying investments.

Money market schemes - these schemes invest in money market securities with a maturity of less than 12 months. Securities such as banker's acceptances, commercial paper, repurchase agreements and government bills are invested in. Gains (being income earned and realised profits) are declared daily and interest is reinvested (compounded) monthly. The schemes' average duration may not exceed 90 days, providing immediate liquidity for investors. These schemes offer high levels of income through investment in securities that are usually only available to wholesale or institutional investors, whilst seeking to preserve investors' capital. These schemes have the lowest risk profile of all schemes.

for the year ended 30 September 2010

9. Financial instruments - associated risks and risk management (continued)

The Community Growth Collective Investment Schemes are categorised as follows:

SCHEME	Geographic classification	Sector	Asset allocation classification
Community Growth Equity	Domestic	Equity	General
Community Growth Gilt	Domestic	Fixed Interest	Bond
Community Growth Money Market	Domestic	Fixed Interest	Money Market

Financial risk management strategy

The Schemes are exposed to financial risk through their financial assets and financial liabilities. In particular the key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from the redemption of units. The most important components of financial risk are interest rate risk, liquidity risk, market risk and currency risk.

The main financial risks in the Community Growth Collective Investment Schemes are as follows:

Market risk

Market risk is the potential for both loss and gain to the investor resulting from decreases and increases in the unit price of a scheme. The main causes of unit price changes are the result of price changes in the underlying instruments caused by movements in securities prices, changes in credit rating of instrument issuers, changes in the prevailing level of interest rates and currency movement relative to the Rand.

Return is the desired reward for assuming market risk. Market risk is managed daily by the investment manager with reference to the Scheme's investment mandate. The objective being to produce the highest possible return for a given level of risk.

Price risk

Price risk is the risk that the value of the Scheme fluctuates as a result of changes in market prices of instruments held, whether caused by factors specific to the underlying investments of the scheme, its issuer or all factors affecting all instruments traded in the market.

Price risk is mitigated primarily by diversification. Diversification being achieved through asset allocation, sector diversification and market diversification. Funds that invest primarily in a specific industry will have an increased exposure to market risk factors specific to that industry sector.

The exposure to price fluctuations are governed by the investment mandate of each Scheme and investors are able to assess the sensitivity and exposure to the relevant sector and share movements by referring to the investment mandate of each Scheme and the portfolio composition of the Scheme at any point in time.

The analysis inserted below sets out the asset allocation of the Schemes and equity exposure by market sector:

SCHEME	YEAR	As a % of the total portfolio							
		EQUITIES AND SPECIALIST SECURITIES					Bonds	Cash*	Total
		Financials	Resources	Industrials	Information Technology	Specialist securities**			
Community Growth Equity	2010	23.15	34.49	36.42	1.77	1.34	-	2.83	100.00
	2009	17.60	31.40	43.93	2.53	1.54	-	3.00	100.00
Community Growth Gilt	2010	-	-	-	-	-	96.37	3.63	100.00
	2009	-	-	-	-	-	97.44	2.56	100.00
Community Growth Money Market	2010	-	-	-	-	-	-	100.00	100.00
	2009	-	-	-	-	-	-	100.00	100.00

* Cash includes cash, call and money market instruments

** Specialist securities include preference shares, convertible debentures and exchange traded funds

Interest rate risk

Certain Schemes' mandates permit or require investment in interest-bearing financial instruments. The fair values of fixed rate interest instruments are susceptible to changes in the prevailing level of interest rates. The Schemes with significant investments in interest bearing financial instruments are exposed to interest rate risk. The impact of interest rate changes on the fair values of fixed instruments is more significant, the longer the term of the instrument.

For interest rate price risk, a change in the prevailing level of interest rates in effect at 30 September 2010 for fixed rate instruments will impact the fair value of these instruments. For cash flow interest rate risk, a change in the prevailing level of interest rates in effect at 30 September 2010 for variable rate instruments will impact the future cash flows associated with the instruments and thereby the yield of the Scheme.

The following table provides an analysis of interest bearing instruments by Scheme, together with the split of instruments between fixed rate and variable rate instruments.

for the year ended 30 September 2010

9. Financial instruments - associated risks and risk management (continued)

Interest rate risk (continued)

At 30 September 2010, the interest rate profile of the Scheme's interest bearing financial assets was:

At 30 September 2010	Cash and call	Money market instruments	Variable rate instruments	FIXED RATE INSTRUMENTS									Total %
				CORPORATE BONDS					GOVERNMENT BONDS				
				2011 < 1 year	2012-2013 1-3 years	2014-2017 3-7 years	> 2017 7+ years	2011 < 1 year	2012-2013 1-3 years	2014-2017 3-7 years	> 2017 7+ years		
				%	%	%	%	%	%	%	%		
SCHEME	%	%	%	%	%	%	%	%	%	%	%	%	
Community Growth Equity	2.83	-	-	-	-	-	-	-	-	-	-	2.83	
Community Growth Gilt	3.63	-	3.05	0.83	8.30	7.20	36.53	-	2.52	11.07	26.87	100.00	
Community Growth Money Market	0.76	99.24	-	-	-	-	-	-	-	-	-	100.00	

At 30 September 2009, the interest rate profile of the Scheme's interest bearing financial assets was:

At 30 September 2009	Cash and call	Money market instruments	Variable rate instruments	FIXED RATE INSTRUMENTS									Total %
				CORPORATE BONDS					GOVERNMENT BONDS				
				2010 < 1 year	2011-2012 1-3 years	2013-2016 3-7 years	> 2016 7+ years	2010 < 1 year	2011-2012 1-3 years	2013-2016 3-7 years	> 2016 7+ years		
				%	%	%	%	%	%	%	%		
SCHEME	%	%	%	%	%	%	%	%	%	%	%	%	
Community Growth Equity	3.00	-	-	-	-	-	-	-	-	-	-	3.00	
Community Growth Gilt	2.56	-	0.01	-	3.04	21.21	26.96	-	-	0.03	46.19	100.00	
Community Growth Money Market	0.95	99.05	-	-	-	-	-	-	-	-	-	100.00	

Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Scheme.

The Collective Investment Schemes Control Act (CISCA) has strict guidelines ensuring that a high proportion of instruments held are of high credit quality. Any unrated instruments held must be issued by a listed issuer which guarantees liquidity. CISCA assigns a maximum exposure per issuer and per rating band.

The Investment Manager employed in the management of the investments of the Schemes all have credit policies in place, which are at least as stringent as the CISCA requirements, and the exposure to credit risk is monitored on an ongoing basis. Credit risk arising on debt instruments is mitigated by investing in rated instruments or instruments issued by rated counterparties.

Credit risk arising on non-rated investments is monitored through regular analysis of financial statements of their respective issuers.

The credit risk relating to unsettled transactions is considered small due to the short settlement period involved and the fact that the majority of financial instrument transactions are exchange traded, with settlement guaranteed by the exchanges.

The maximum credit risk exposure at the reporting date is equal to the carrying amount of the assets as reported.

The table below analyses the credit rating (Standard & Poors or equivalent) by investment grade of financial assets bearing credit risk and by type of instrument.

SCHEME	YEAR	Cash and call	Money market instruments	Fixed rate instruments									
				Variable rate instruments				Corporate bonds				Government bonds	
				Non-rated	AAA-A	AAA-A	BBB-B	Non-rated	AAA-A	BBB-B	Non-rated	AAA-A	Non-rated
				R000's	R000's	R000's	R000's	R000's	R000's	R000's	R000's	R000's	R000's
Community Growth Equity	2010	77 322	-	-	-	-	-	-	-	-	-	-	
	2009	72 671	-	-	-	-	-	-	-	-	-	-	
Community Growth Gilt	2010	46 031	-	38 608	-	-	669 825	-	-	512 426	-	-	
	2009	27 776	-	74	-	-	556 721	-	-	502 513	-	-	
Community Growth Money Market	2010	154	20 012	-	-	-	-	-	-	-	-	-	
	2009	175	18 242	-	-	-	-	-	-	-	-	-	

for the year ended 30 September 2010

9. Financial instruments - associated risks and risk management *(continued)*

Liquidity risk

The Schemes' Trust Deeds provide for the daily creation and cancellation of units and the Schemes are therefore exposed to the liquidity risk of meeting unitholders' redemptions at any time.

Liquidity risk is the risk that the Scheme may not be able to liquidate investments quickly enough at an amount close to its fair value in order to meet its liquidity requirements, or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The Schemes' listed securities are considered to be readily realisable as they are listed on the local stock exchange.

Liquidity risk can also occur if an institutional investor redeems a significant proportion of a fund. The risk is mitigated through regulated safeguards incorporated into the CISCA.

10. Events after the reporting date

There were no events in the period subsequent to the year end and up to the date of signature of the annual financial statements that required an adjustment to or disclosure in the annual financial statements.

Report of the Trustees

To the Community Growth Management Company Limited ('The Manager')

Report in terms of the Section 70 (f) of the Collective Investment Schemes Control Act, Act 45 of 2002 (the Act) for the period 1 October 2009 to 30 September 2010 - Community Growth Collective Investment Scheme.

As Trustees of the above Collective Investment Schemes we advise that we have controls in place to give us reasonable assurance that the following are being complied with by the Manager:

- The limitations imposed on the investment and borrowing powers of the Managers by this Act; and
- The provisions of the Act and Deed.

Human error and timing differences resulted in some compliance contraventions, which were however immaterial. We confirm that the portfolios incurred no losses as a result, and no unitholder has been prejudiced by any contraventions.

Schedule of breaches which occurred during the period 1 October 2009 to 30 September 2010:

Date breach occurred	SCHEME	Breach	Date resolved	Breach resolved	Interest claim due by Manco	Institution to pay
24.05.10	UTPCGT - Community Growth Gilt Fund	Account overdrawn by R2 870.45 due to the settlement of purchases.	25.05.10	Sale settled.	R0.79	No claim - under R150

W Nasson

Risk and Compliance Manager

Standard Bank of South Africa Limited - Financial Asset Services

Cape Town

14 December 2010

Annual financial statements

for the year ended 30 September 2010

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The Community Growth Management Company Limited (Comanco) is a 50% joint venture between Unity Incorporation (Unity) and Old Mutual Investment Group (South Africa) (Proprietary) Limited (OMIGSA). Both Unity and OMIGSA are committed to good governance and have created structures that are in line with the King II Code of Corporate Governance to ensure that all stakeholder interests are properly managed.

These structures ensure that investment decisions are made with unitholder interests at heart and within legislated guidelines. The administration of Community Growth Collective Investment Schemes is monitored within the requirements of the Collective Investment Schemes Control Act of South Africa and OMIGSA's Compliance Officer is responsible for reporting to the Regulator (via the Association for Savings and Investments SA).

OMIGSA and Unity are committed to the South African economy and to economic empowerment. As part of this, trustee training is provided as a service to clients to promote empowered financial decision-making among investors.

Unity Incorporation

Unity is a non-profit company that was established in 1992. Unity comprises of eight trade unions, namely: National Union of Mine Workers (NUM), National Union of Metal Workers of South Africa (NUMSA), Chemical, Energy, Paper, Printing, Wood and Allied Workers Union (CEPPWAWU), South African Transport and Allied Workers Union (SATAWU), Building, Construction and Allied Workers Union (BCAWU), Metal and Electrical Workers Union of South Africa (MEWUSA), South Africa Commercial Catering and Allied Workers Union (SACCAWU) and South African Chemical Workers Union (SACWU). Unity provides the management function to the social criteria and conducts research on behalf of Comanco. Its purpose is to actively participate in the South African economy by various means, summarised as follows:

- To promote active and transparent participation in the economy;
- To provide training and guidance on investment issues to worker representative retirement fund trustees;
- To ensure good corporate governance with visible shareholder activism;
- To make a meaningful contribution towards transformation of our society;
- To promote and advance the cause of ethical funds and Socially Responsible Investing (SRI); and
- To influence legislation on social issues affecting workers.

Old Mutual Investment Group (South Africa) (Proprietary) Limited

As a member of the Old Mutual Group, OMIGSA participates in the Old Mutual Corporate Citizenship programme, which is a cornerstone of its transformation policy. This joint initiative allows Old Mutual to leverage its size and scale to make a meaningful contribution to the community. OMIGSA's contribution focuses primarily on education initiatives.

OMIGSA is the investment manager for the Community Growth Collective Investment Schemes. Corporate governance, engagement and proxy voting are an integral part of OMIGSA's investment strategies and processes. Confidence in the integrity and quality of management is essential to investor confidence and long-term value, and OMIGSA aims to continue contributing to good governance in the companies in which it invests on behalf of clients.

OMIGSA recognises that it is in a position of trust in respect of client investments and specifically their voting proxies. Therefore OMIGSA regards governance as the framework within which this fiduciary relationship functions.

OMIGSA will exercise each proxy on the merits of the case for that proxy and from the viewpoint of the client, without regard to any interests of OMIGSA, its staff, officers, directors or its associated companies.

OMIGSA has constituted a Governance Committee whose terms of reference include defining a set of policies regarding the corporate governance interaction with investee companies. The committee uses local and international codes of best practice as benchmarks for assessing corporate governance in investee companies. These policies are guidelines and are not exhaustive or designed to cover every possible situation. Therefore, the circumstances surrounding each company and each vote may require that the portfolio manager depart from these guidelines. The discretion as to the manner of voting and the obligation to exercise best judgement remains with the relevant portfolio manager.

OMIGSA's policy is to vote every proxy. Any abstentions are as a result of a deliberate decision.

The recommendation regarding each proxy is determined in each research team, which is structured around sector expertise. The research analyst makes a recommendation that is based on the governance guidelines, either written or in discussion, to the relevant portfolio manager. In most cases, the OMIGSA Corporate Events team executes the proxy on the instruction of the relevant portfolio managers. In some cases a representative may be sent to the shareholder meeting when it is considered important enough to attend and to vote in person.

Where a proxy is outside the guidelines and/or requires further consideration given the circumstances of the situation, the research analyst may approach the OMIGSA Corporate Governance Committee to consider the matter. The joint recommendation of the analyst and the Committee will be communicated to the respective portfolio managers. From there the process continues as described above.

It should also be noted that the portfolio manager need not follow the recommendation of the research analyst or the Committee if it is in the clients' best interests not to do so. Consequently, it is possible that different clients may vote differently.

OMIGSA's research analysts meet regularly with company management on operational and company specific issues as well as on performance and governance.

OMIGSA's position is to ensure that the Boards of Directors of investee companies have operational and management experts. Institutional investors play an important role in challenging the Board but recognise that they are not the managers of the business. Proposed Board members are considered on their merits, experience and expertise.

Clients with direct ownership of the securities and instruments managed by OMIGSA are entitled to know the manner in which OMIGSA has voted on their behalf and do engage OMIGSA in that regard. In respect of planned voting strategies, this is handled on a case-by-case basis dependent on the sensitivity and uncertainty of the voting strategy and the impact of the planned vote on the market generally and on the security or instrument specifically .

OMIGSA is always subject to instruction by the direct shareholder on the manner of voting.

In the event that a client has implemented a particular voting policy, OMIGSA will abide by specific instruction on specific votes as it is always within the client's contractual discretion to vote its shares. However, OMIGSA are not in a position to implement broad policy principles proposed by clients as there is a risk to the client in respect of interpretation and application to specific cases.

The OMIGSA Corporate Governance Committee has developed specific guidelines in respect of the following issues:

1. Broad-based Black Economic Empowerment
2. Director remuneration
3. Maximum percentage unissued shares at discretion of directors
4. Board compositions
5. Accountability and audit
6. Relationship with shareholders
7. Institutional shareholders
8. Disclosure of non-financial matters – e.g. sustainability
9. Efficient allocation of capital
10. Share option schemes
11. Share buy-backs

Going concern

The Board has satisfied itself that the Company has adequate resources to continue in operation for the foreseeable future. The Company's financial statements have accordingly been prepared on a going concern basis.

Directors' responsibility for the annual financial statements

The Company's directors are responsible for the preparation and fair presentation of the annual financial statements, comprising the statement of financial position at 30 September 2010, and the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The directors' responsibility also includes maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

Approval of the annual financial statements

The annual financial statements for the year ended 30 September 2010 set out on pages 26 to 40 were approved by the board of directors on 14 December 2010 and are signed on its behalf by:



Ms J Williams
Chairperson



Ms KD Land
Director

Report by the Company Secretary

We, Old Mutual Investment Group (South Africa) (Proprietary) Limited, in our capacity as Company Secretary of Community Growth Management Company Limited, hereby certify that, to the best of our knowledge and belief, the Company has lodged with the Registrar of Companies all such returns as are required of it in terms of section 268G(d) of the Companies Act 1973, as amended, for the year ended 30 September 2010 and that all such returns are true, correct and up to date.



On behalf of Old Mutual Investment Group (South Africa) (Proprietary) Limited

Company Secretary

14 December 2010

To the members of Community Growth Management Company Limited

We have audited the annual financial statements of Community Growth Management Company Limited set out on pages 26 to 40, which comprise the statement of financial position at 30 September 2010, and the statement of comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes, and the directors' report.

Directors' responsibility for the financial statements

The Company's directors are responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

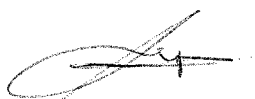
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Community Growth Management Company Limited at 30 September 2010, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa.

KPMG Inc.
Registered Auditor



Per LM September
Chartered Accountant (SA)
Registered Auditor
Director
14 December 2010

MSC House
1 Mediterranean Street
Foreshore
Cape Town
8001

The directors of Community Growth Management Company Limited have pleasure in submitting their report on the annual financial statements for the year ended 30 September 2010.

Business activities

The Company markets and administers a range of collective investment schemes in accordance with the provisions of the Collective Investment Schemes Control Act of South Africa. There has been no change in the nature of the business of the Company during the period under review.

Results of operations

The operating results and financial position of the Company are set out in the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and accompanying notes.

Holding Company

The Company is 50% owned by Unity Incorporation and 50% owned by Old Mutual Investment Group (South Africa) (Proprietary) Limited.

Share capital

There was no change in the authorised or issued ordinary share capital of the Company during the current or prior year.

Dividends

Ordinary shares

No dividends were declared during the year (2009: Nil).

Post statement of financial position events

No material facts or circumstances have arisen between the statement of financial position and the date of this report which affect the financial position or financial performance of the Company, as reflected in these financial statements.

Directors

Ms J Williams (Chairperson)
HW Beets (Netherlands)
ZNA Cindi
Ms R Kisten
Ms KD Land
PA Levett
Ms MM Moses (alternate director to ZNA Cindi, AR Mothudi and Ms PA Phetlhe)
AR Mothudi
JJ Mnisi
Ms PA Phetlhe

On 04 December 2009 Ms MM Moses was nominated as an alternate director and such appointment was approved by the FSB on the 07 September 2010.

On 28 February 2010, JJ Mnisi resigned as an alternate director.

On 04 March 2010, Ms R Kisten resigned as a director.

On 21 July 2010, Mr PA Levett was nominated as a director and such appointment was approved by the FSB on 07 September 2010.

Public officer

M Patel

Company Secretary

Old Mutual Investment Group (South Africa) (Proprietary) Limited is the Company Secretary.

Business address:	Mutualpark Jan Smuts Drive Pinelands 7405	Postal address:	PO Box 878 Cape Town 8000
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Statement of comprehensive income
for the year ended 30 September 2010

	Note	2010 R'000	2009 R'000
Revenue			
Initial fees	3	16	16
Service fees		15 673	14 957
Trading loss		(1)	(1 003)
Investment income	4	331	559
Total revenue		16 019	14 529
Expenses			
Operating and administration expenses	5	16 020	14 892
Interest expense		-	29
Total expenses		16 020	14 921
Loss before tax		(1)	(392)
Income tax expense	6	113	(107)
Profit/(loss) for the financial year		112	(285)

Statement of financial position
at 30 September 2010

Assets			
Deferred tax asset	7	122	6
Investments and securities	8	1 950	1 950
Trade receivables	9	1 878	1 667
Current tax receivable		346	281
Cash and cash equivalents		1 831	1 950
Total assets		6 127	5 854
Liabilities			
Deferred revenue on investment contracts	10	33	22
Amounts due to shareholders	11	1 270	1 190
Amounts due to group companies	12	193	186
Accounts payable	13	701	638
Total liabilities		2 197	2 036
Net assets		3 930	3 818
Shareholders' equity			
Share capital and premium	14	2 000	2 000
Retained earnings		1 930	1 818
Total equity		3 930	3 818

Statement of changes in equity
for the year ended 30 September 2010

	Share capital and premium R'000	Retained earnings R'000	Total R'000
2010			
Shareholders' equity at beginning of year	2 000	1 818	3 818
Profit for the financial year	-	112	112
Ordinary dividends	-	-	-
Shareholders' equity at end of year	2 000	1 930	3 930
2009			
Shareholders' equity at beginning of year	2 000	2 103	4 103
Loss for the financial year	-	(285)	(285)
Ordinary dividends	-	-	-
Shareholders' equity at end of year	2 000	1 818	3 818

Statement of cash flows
for the year ended 30 September 2010

	Note	2010 R'000	2009 R'000
Cash flow from operating activities			
Loss before tax		(1)	(392)
Non-cash movements and adjustments to profit before tax	19.1	(320)	(518)
Changes in working capital	19.2	(61)	(540)
Dividends paid		-	-
Investment income		331	559
Interest paid		-	(29)
Taxation paid	19.3	(68)	(115)
Net cash from operating activities		(119)	(1 035)
Net cash from investing activities		-	-
Net decrease in cash and cash equivalents		(119)	(1 035)
Cash and cash equivalents at beginning of year		1 950	2 985
Cash and cash equivalents at end of year		1 831	1 950

for the year ended 30 September 2010

1. General information

Community Growth Management Company Limited markets and administers a range of collective investment schemes in accordance with the provisions of the Collective Investment Schemes Control Act of South Africa. There has been no change in the nature of the business of the Company during the period under review.

2. Accounting policies

2.1 Statement of compliance

These financial statements are prepared in accordance with International Financial Reporting Standards (IFRS), interpretations adopted by International Accounting Standards Board (IASB) and in accordance with the requirements of the South African Companies Act, 1973.

2.2 Basis of preparation

The financial statements provide information about the financial position, results of operations and changes in financial position of the Company. They have been prepared under the historical cost convention, as modified by the revaluation of financial assets fair valued through profit or loss. The accounting policies applied have been consistently applied to all periods presented.

2.3 Revenue

Revenue comprises initial charges on the sale of units in collective investment schemes, service charges based on the daily market value of the respective collective investment scheme portfolios, trading surplus and investment income.

Revenue is accounted for in accordance with the particular accounting policies as set out below.

2.3.1 Revenue on investment management service contracts

Fees charged for investment management services provided in conjunction with an investment contract are recognised as revenue in the statement of comprehensive income as the services are provided. Initial fees, which exceed the level of recurring fees and relate to the future provision of services are deferred and amortised over a period of one to one and a half years.

2.3.2 Investment income

Income from collective investment schemes comprises income received from and accrued on investments in Community Growth Collective Investment Schemes for which the declaration date falls within the accounting period.

Shares received in terms of capitalisation share awards including those where there is an option to receive a cash dividend, are accounted for as dividend income.

Interest income other than that from collective investment schemes is recognised in the statement of comprehensive income using the effective interest method taking into account the expected timing and amount of cash flows. Interest income includes the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest basis.

2.3.3 Trading surplus

The trading surplus on the sale of dealing stock is recognised on transaction date.

2.4 Acquisition costs

Acquisition costs comprise all direct costs arising from the sale of investment management contracts.

2.5 Financial instruments

Recognition and de-recognition of financial instruments

Financial instruments are recognised when, and only when, the Company becomes a party to the contractual provisions of the particular instrument.

The Company de-recognises a financial asset when and only when:

- The contractual rights to the cash flows arising from the financial assets have expired or have been forfeited by the Company; or
- It transfers the financial asset including substantially all the risks and rewards of ownership of the asset; or
- It transfers the financial asset, neither retaining nor transferring substantially all the risks and rewards of ownership of the asset, but no longer retaining control of the asset.

A financial liability is de-recognised when, and only when, the liability is extinguished, that is, when the obligation specified in the contract is discharged, cancelled or has expired.

The difference between the carrying amount of a financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in the statement of comprehensive income.

for the year ended 30 September 2010

2. Accounting policies (continued)

2.5 Financial instruments (continued)

Financial assets carried at fair value through profit or loss

All purchases and sales of financial assets carried at fair value through profit or loss that require delivery within the time frame established by regulation or market convention ('regular way' purchases and sales) are recognised at trade date, which is the date that the Company commits to purchase or sell the asset. Otherwise such transactions are treated as derivatives until settlement occurs.

Financial assets at fair value through profit or loss include seed capital and unit trust dealing stock holdings and comprise financial assets classified as held-for-trading and those that the Company has elected to designate as at fair value through profit or loss.

Financial assets at fair value through profit or loss are initially recognised at fair value excluding transaction costs directly attributable to their acquisition which are recognised immediately in the statement of comprehensive income. After initial recognition financial assets at fair value through profit or loss are measured at fair value with resulting fair value gains or losses adjustment being recognised directly in the statement of comprehensive income.

Fair value gains and losses are included in investment income or for gains and losses on unit dealing stock, trading loss or surplus. Interest earned whilst holding financial assets at fair value through profit or loss is reported as interest income. Dividends received are included in dividend income.

Investment policy in respect of seed capital

The Company is required to provide seed capital of R1 000 000 per fund until such time as a fund's assets from third party investors exceed R10 000 000 at which point the seed capital may be disinvested, provided that at all times sufficient assets are maintained in a fund or a specific class of a fund in order to price and pay the expenses in the fund or specific class of a fund. A fund is only launched if it promises to be viable in the short term in which case it can be expected that third party investments into a new fund would exceed R10 000 000 in a period significantly shorter than twelve months. The Company's policy in respect of seed capital is to manage these investments (the participatory interest in the fund) in order to realise the assets as soon as possible after the seeding requirement is extinguished, at a market value in excess of the initial amount. The seed capital is designated as measured at fair value through profit or loss in accordance with IAS 39, Financial Instruments: Recognition and Measurement.

Fair value measurement considerations

Listed securities are stated at quoted prices, and unlisted securities are valued using standard market valuation techniques. Investments in collective investment schemes are valued at the published repurchase price at reporting date. If the market for a financial asset is not active, the Company establishes fair value using valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same, discounted cash flow analysis and option pricing models.

To the extent that the fair values of unlisted equity instruments cannot be measured reliably, such instruments are carried at cost less impairments.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market, other than those classified as at fair value through profit or loss. Subsequent to initial recognition loans and receivables, including those made to fellow group undertakings, are measured at amortised cost using the effective interest method less any impairment losses. Interest received is recognised as part of investment income. All loans and receivables are recognised when cash is advanced to borrowers.

Other financial assets and liabilities

Other financial assets and liabilities, namely trade and other receivables and payables are measured at amortised cost less impairments.

Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise balances with less than 90 days maturity from the date of acquisition including cash and balances with banks but excluding cash and cash equivalent instruments held for investing purposes.

Financial liabilities

All financial liabilities are initially recognised at fair value less directly attributable transaction costs.

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to set-off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the statement of financial position.

2.6 Impairment of financial assets

The Company assesses at reporting date whether there is any objective evidence that a financial asset or group of financial assets, excluding financial assets at fair value through profit or loss, is impaired.

Assets carried at amortised cost

If there is objective evidence that an impairment loss on loans or receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced either directly or through use of an allowance account. The impairment loss is recognised in net profit or loss.

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant,

for the year ended 30 September 2010

2. Accounting policies (continued)

2.6 Impairment of financial assets (continued)

and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the statement of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

2.7 Dividends

Dividends payable to holders of equity instruments of the Company are recognised in the period in which they are declared.

2.8 Foreign currency translation

Foreign currency transactions

Foreign currency transactions are measured using South African Rands, the Company's functional currency, on initial recognition by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign exchange gains or losses resulting from settlement of such transactions and from translation at year-end exchange rates of assets and liabilities denoted in foreign currencies, whether monetary or non monetary, are recognised in the statement of comprehensive income as part of investment income.

2.9 Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred taxation is provided using the statement of financial position liability method, based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base. The amount of deferred taxation provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date. Deferred taxation is charged to the statement of comprehensive income except to the extent that it relates to a transaction that is recognised directly in equity, or a business combination that is an acquisition. The effect on deferred taxation of any changes in tax rates is recognised in the statement of comprehensive income, except to the extent that it relates to items previously charged or credited directly to equity.

Deferred tax is not recognised on temporary differences that arise from:

- initial recognition of goodwill;
- initial recognition of an asset or liability in a transaction that is not a business combination which, at the time of transaction, affects neither the accounting nor taxable profit or loss; and
- temporary differences associated with investment in subsidiaries and associates where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable income will be available against which the unutilised tax losses and deductible temporary differences can be used. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Additional income taxes that arise from the distribution of dividends are recognised at the same time as the liability to pay the related dividend is recognised.

2.10 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will occur, and where a reliable estimate can be made of the amount of the obligation. Where the Company expects some or all of a provision to be reimbursed, for example under the Company's insurance arrangements, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of comprehensive income net of any reimbursement. If the effect of discounting is material, provisions are discounted. The discount rate used is a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Future operating costs or losses are not provided for.

2.11 Impairment of other assets

The carrying amounts of the Company's assets, other than financial assets and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount is the greater of the fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and of the risks specific to the asset. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of the asset exceeds its recoverable amount. Impairment losses are recognised

for the year ended 30 September 2010

2. Accounting policies (continued)

in profit or loss for the period. An impairment loss is reversed to profit or loss if there has been a change in the estimates used to determine the recoverable amount.

An impairment of goodwill is not reversed.

2.12 Maturity of assets and liabilities

The Company's statement of financial position is presented in order of liquidity as is permitted by IAS 1. In order to satisfy the requirements of IAS1, the following additional statement of financial position analyses are given to describe how statement of financial position lines are categorised between current and non-current balances, applying the principles laid out in IAS1.

The following statement of financial position captions are generally classified as current: cash and cash equivalents, investments and securities, trade receivables, trade payables, current tax payable and provisions. The following balances are generally classified as non-current: intangible assets, computer and other equipment, deferred tax assets.

The following balances include both current and non-current portions: loans to shareholders, loans from shareholders, amounts due by group companies, amounts due to group companies and deferred revenue on investment contracts. The terms and conditions attached to intercompany amounts are disclosed in notes 11, 12 and 16. Deferred revenue on investment contracts is recognised as revenue in the statement of comprehensive income over a period of three to four years.

2.13 Share capital

Ordinary and preference share capital is classified as equity if they are non-redeemable by the holder, and if dividends are discretionary. Coupon payments on preference share equity instruments are recognised as distributions within equity.

2.14 Critical accounting estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Critical accounting estimates are those which involve the most complex or subjective judgements or assessments. The areas of the Company's business that typically require such estimates are provisions, determination of the fair value for financial assets and liabilities and impairment charges.

The nature and the key assumptions made in determining provisions are disclosed in note 2.10.

Assets are subject to regular impairment reviews as required. Impairments are measured and accounted for as described in notes 2.6 and 2.11.

2.15 Forthcoming requirements

Amendments adopted in the 2010 annual financial statements

The following standards, amendments to standards and interpretations effective for the first time in the current accounting year, and which are relevant to the Company, have been adopted in these financial statements:

- IFRS 7 *Financial Instruments: Disclosures* (effective 1 January 2009). The Company has adopted the amendments to IFRS 7 'Financial Instruments: Disclosures', 'Improving Disclosures about Financial Instruments' issued in March 2009. The amendments principally require additional disclosures about the determination of fair values of financial assets and liabilities. See note 17 for the additional disclosures.
- IAS 1 *Presentation of Financial Statements* (revised 2007) (effective 1 January 2009). The Company has adopted the provisions of the revised version of IAS 1 'Presentation of Financial Statements' issued in 2007, effective for accounting periods commencing on or after 1 January 2009. The principal change arising from the adoption of the standard is the inclusion of a new statement, a statement of comprehensive income, separately from the statement of changes in equity. Comparative information has been restated accordingly. There were no impacts on the Company's results or net assets as a result of the introduction of the revised standard.

Future amendments not early adopted in the 2010 annual financial statements

The following standards, amendments to standards and interpretations, effective in future accounting periods, and which are relevant to the Company, have not been early adopted in these financial statements:

- IFRS 9 *Financial Instruments* (effective for years commencing on or after 1 January 2013) - this standard addresses the initial measurement and classification of financial assets as either measured at amortised cost or at fair value. Financial assets are measured at amortised cost when the business model is to hold assets in order to collect contractual cash flows. All other financial assets are measured at fair value with changes recognised in profit or loss. For an investment in an equity instrument that is not held for trading, an entity may on initial recognition elect to present all fair value changes from the investment in other comprehensive income. IFRS 9 will be adopted for the first time for the year ending 30 September 2014 and will be applied retrospectively, subject to certain transitional provisions. The impact on the financial statements has not yet been estimated.
- Revised IAS 24 *Related Party Disclosures* (effective for years commencing on or after 1 January 2011) - this standard addresses the disclosure requirements in respect of related parties, with the main changes relating to the definition of a related party where new related party relationships have been identified. This standard will be adopted retrospectively for the first time for the year ending 30 September 2012, although is not expected to have a significant impact on the disclosure in the financial statements.

for the year ended 30 September 2010

	2010 R'000	2009 R'000
3. Initial fees		
Initial fees		
Initial fees charged	27	28
Change in deferred revenue	(11)	(12)
	16	16
4. Investment income		
Interest income		
Financial assets at fair value through profit or loss	193	361
Cash and cash equivalents	138	198
Total investment returns included in statement of comprehensive income	331	559
5. Operating and administration expenses		
Operating and administration expenses include:		
Auditors' remuneration		
Current year	118	109
Statutory audit services	118	109
Directors' emoluments		
Directors' fees	94	69
Ms J Williams (Chairperson)	26	2
HW Beets (Paid directly to OMIGSA)	14	9
ZNA Cindi	14	11
Ms R Kisten (Paid directly to OMIGSA)	3	9
Ms KD Land (Paid directly to OMIGSA)	10	9
P Levett (Paid directly to OMIGSA)	3	-
AR Mothudi	14	11
Ms PA Phetlhe	10	11
ML Ndlovu	-	7
Other		
Management and administration fee paid to shareholders and group companies	14 838	13 946
Technical and professional fees	239	278
Trustee fees	21	21
6. Income tax expense		
South African taxation		
Normal income tax - current year	(3)	(104)
Deferred taxation - origination of temporary differences	116	(3)
	113	(107)
Reconciliation of taxation rate on operating profit	%	%
Standard rate of taxation	(28.0)	(28.0)
Adjusted for:		
Assessed loss temporary difference	(11 272.0)	1.0
Disallowed expenses	-	1.0
Secondary tax on companies	-	0.0
Effective tax on operating profit	(11 300.0)	(27.0)

The accumulated reserves that are available for distribution as a dividend (after taking into account minimum statutory capital adequacy requirements and STC) amount to R1 615 925 (2009: R1 672 002). If distributed as a dividend, a STC liability amounting to R161 593 (2009: R167 200) would arise.

for the year ended 30 September 2010

7. Deferred tax asset

	At beginning 30 September 2009 R'000	Profit or loss credit/(charge) R'000	At end 30 September 2010 R'000
2010			
Revenue recognition	6	116	122
	6	116	122
2009			
Revenue recognition	3	3	6
	3	3	6

8. Investments and securities

Collective investment schemes - at fair value through profit or loss

	2010		2009	
	Cost R'000	Market value R'000	Cost R'000	Market value R'000
Community Growth Money Market Fund	1 950	1 950	1 950	1 950
	1 950	1 950	1 950	1 950

9. Trade receivables

	2010 R'000	2009 R'000
Accrued income	1 878	1 667
	1 878	1 667

10. Deferred revenue on investment contracts

	2010	2009
Balance at beginning of year	22	11
Initial charges deferred	1	-
Deferral	10	11
Balance at end of year	33	22

11. Amounts due to shareholders

	2010	2009
Unity Incorporation	373	351
Old Mutual Investment Group (South Africa) (Proprietary) Limited	897	839
	1 270	1 190

12. Amounts due to group companies

	2010	2009
Old Mutual Fund Administration Services (Proprietary) Limited - administration fee	193	186
	193	186

13. Accounts payable

	2010	2009
Trade creditors	365	292
Other	336	346
	701	638

for the year ended 30 September 2010

14. Share capital and premium	2010 R'000	2009 R'000
Authorised share capital		
2 000 000 Ordinary shares of 1 cent each	20	20
Issued share capital		
100 Ordinary shares of 1 cent each	-	-
Share premium	2 000	2 000
	2 000	2 000

Unissued shares

Subject to the restrictions imposed by the Companies Act, 1973, as amended, the unissued shares are under the control of the directors, until the forthcoming annual general meeting.

15. Sales and repurchases of units	2010 R'000	2009 R'000
Sales	237 447	416 559
Repurchases	(74 143)	(553 343)
Net repurchases	163 304	(136 784)

The Company undertakes to repurchase any number of units offered to it on the basis of prices calculated in accordance with the requirements of the Collective Investment Schemes Control Act of South Africa and on terms and conditions set out in the Trust Deeds of the Community Growth Collective Investment Schemes.

16. Related parties

Holding Company

The Company is 50% owned by Unity Incorporation and 50% owned by Old Mutual Investment Group (South Africa) (Proprietary) Limited. Other Group companies include fellow subsidiaries and associates of Unity Incorporation and Old Mutual Investment Group Services (Proprietary) Limited.

Transactions and balances with shareholders and other group companies

<i>Transactions with group companies</i>	2010 R'000	2009 R'000
Unity Incorporation (Social responsibility fee)	3 761	3 610
Old Mutual Investment Group (South Africa) (Proprietary) Limited (Management fee)	9 090	8 472
Old Mutual Fund Administration Services (Proprietary) Limited (Administration fee)	1 923	1 864
Old Mutual Unit Trust Managers Limited (Administration fee)	64	-
	14 838	13 946

Amounts due by or to shareholders and other group companies

Amounts due to shareholders

Amounts due to shareholders are unsecured, interest free and are settled on a monthly basis.

Amounts due to group companies

Amounts due to group companies are unsecured, interest free and are settled on a monthly basis.

Key management personnel

Key management personnel and their close members of family and entities which they control, jointly control or over which they exercise significant influence are considered related parties to the Company. The Company's key management personnel are the directors listed in the Directors' report. Directors remuneration for the financial year is disclosed in note 5.

There were no material transactions with key management personnel or their families during the current or previous financial year, other than fees for services as directors.

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17. Financial risk management

Effective risk management is integral to the Company's objective of consistently adding value to the business. The focus of risk management is on identifying, assessing, managing and monitoring risk. Exposure to interest rate, market and credit risk arises in the normal course of the Company's business.

The Company is exposed to financial risk through its financial assets and financial liabilities. The most significant component of financial risk to the statement of financial position is price risk in respect of the Company's investment holdings. The most significant component of financial risk to the operations of the business results from the fluctuation in the value of assets managed on behalf of unitholders.

Capital adequacy

Capital management policies

Capital is actively managed to ensure that the Company is properly capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of all stakeholders.

Specifically, the Company has adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary to ensure that obligations to unitholders of its collective investment schemes can be met on a timely basis.
- Maintenance of appropriate level of liquidity at all times. The Company further ensures that it can meet its expected capital and financing needs at all times, having regard to the business plans, forecasts and any strategic initiatives.

The Company has sufficient capital available to enable it to meet its statutory capital requirements of R2 million at 30 September 2010 (2009: R2 million).

The Company's statutory capital requirements are calculated in terms of Notice 2072 of 2003 of the Collective Investment Schemes Control Act of 2002.

Credit risk

Credit risk is the risk that an asset, in the form of a monetary claim against a counterparty, may not result in a cash receipt or equivalent in accordance with the terms of the contract.

Financial assets, which may potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents and loans and receivables.

The Company's cash resources are only placed with reputable financial institutions. Credit risk with respect to accounts receivable is limited as it relates primarily to service charges payable by the Community Growth Collective Investment Schemes.

Market risk

Market risk is the potential impact on earnings of unfavourable changes in foreign exchange rates, interest rates, prices, market volatilities and liquidity. Investment risk arises from changes in the fair value of investments in Community Growth Collective Investment Schemes.

In addition, a large portion of the Company's income is derived from service charges levied on the market value of its collective investment schemes. As the service charges are dependant on the daily market value of these collective investment schemes, any market movements affect the Company accordingly. To the extent the Company is directly invested in units in its collective investment schemes, movements in the repurchase prices of these investments affect the Company accordingly.

A 10% upturn/downturn in the value of the assets that the Company manages on behalf of clients would increase/decrease the Company's revenue and profits before taxation by approximately R789 848 (2009 : R752 000).

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when due at a reasonable cost.

Cash flow is tightly monitored to control liquidity risk to which the Company is exposed and the Company has adequate cash resources at year end to meet commitments as and when they are due.

for the year ended 30 September 2010

17. Financial risk management (continued)

The table below analyses assets and liabilities into current and non-current categories based on the remaining period at reporting date to settlement date.

	Current assets R'000	Non-current assets R'000	Total R'000
At 30 September 2010			
Assets			
Deferred tax asset	-	122	122
Investments and securities	1 950	-	1 950
Trade receivable	1 878	-	1 878
Current tax receivable	346	-	346
Cash and cash equivalents	1 831	-	1 831
Total assets	6 005	122	6 127
Liabilities			
Deferred revenue on investment contracts	33	-	33
Amounts due to shareholders	1 270	-	1 270
Amounts due to group companies	193	-	193
Accounts payable	701	-	701
Total liabilities	2 197	-	2 197
At 30 September 2009			
Assets			
Deferred tax asset	-	6	6
Investments and securities	1 950	-	1 950
Trade receivable	1 667	-	1 667
Current tax receivable	281	-	281
Cash and cash equivalents	1 950	-	1 950
Total assets	5 848	6	5 854
Liabilities			
Deferred revenue on investment contracts	22	-	22
Amounts due to shareholders	1 190	-	1 190
Amounts due to group companies	186	-	186
Accounts payable	638	-	638
Total liabilities	2 036	-	2 036

The maturity profile of financial instruments are summarised as follows:

	Less than 1 year R'000	Between 1 and 5 years R'000	More than 5 years R'000	Total R'000
At 30 September 2010				
Financial liabilities	2 164	-	-	2 164
At 30 September 2009				
Financial liabilities	2 014	-	-	2 014

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17. Financial risk management (continued)

Interest rate risk

Interest rate risk is the risk that fluctuating interest rates will unfavourably affect the Company's earnings and the value of its assets, liabilities and capital.

The Company's exposure to interest rate risk is limited to interest earned on cash and cash equivalents which is earned at variable rates. The average effective interest rate earned during the year amounted to 5.47 percent (2009: 7.47 percent).

Fair values

The carrying amounts of all financial assets and financial liabilities approximate fair value.

The fair values of financial assets at fair value through profit or loss is determined in accordance with the accounting policy detailed in note 2.5 above. The fair values of other financial assets and financial liabilities equal their carrying amounts as the impact of discounting is not significant.

18. Company statement of financial position

The Company is exposed to financial risk through its financial assets (investments and loans) and financial liabilities (borrowings). The key focus of financial risk management for the Company is ensuring that the proceeds from its financial assets are sufficient to fund the obligations arising from its operations. The most important components of financial risk are credit risk, market risk (arising from changes in equity, and bond prices, interest and foreign exchange rates), and liquidity risk. Market risk arises from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements and/or conditions.

18.1 Categories of financial instruments

The analysis of assets and liabilities into their categories as defined in IAS 39 'Financial Instruments: Recognition and Measurement' (IAS 39) is set out in the following table. For completeness, assets and liabilities of a non-financial nature, or financial assets and liabilities that are specifically excluded from the scope of IAS 39, are reflected in the non-financial assets and liabilities category.

	At fair value through profit or loss R'000	Loans and receivables R'000	Financial liabilities at amortised cost R'000	Non- financial assets and liabilities R'000	Total R'000
At 30 September 2010					
Assets					
Deferred tax asset	-	-	-	122	122
Investments and securities	1 950	-	-	-	1 950
Trade receivable	-	1 878	-	-	1 878
Current tax receivable	-	-	-	346	346
Cash and cash equivalents	-	1 831	-	-	1 831
Total assets	1 950	3 709	-	468	6 127
Liabilities					
Deferred revenue on investment contracts	-	-	-	33	33
Amounts due to shareholders	-	-	1 270	-	1 270
Amounts due to group companies	-	-	193	-	193
Accounts payable	-	-	701	-	701
Total liabilities	-	-	2 164	33	2 197
	At fair value through profit or loss R'000	Loans and receivables R'000	Financial liabilities at amortised cost R'000	Non- financial assets and liabilities R'000	Total R'000
At 30 September 2009					
Assets					
Deferred tax asset	-	-	-	6	6
Investments and securities	1 950	-	-	-	1 950
Trade receivable	-	1 667	-	-	1 667
Current tax receivable	-	-	-	281	281
Cash and cash equivalents	-	1 950	-	-	1 950
Total assets	1 950	3 617	-	287	5 854
Liabilities					
Deferred revenue on investment contracts	-	-	-	22	22
Amounts due to shareholders	-	-	1 190	-	1 190
Amounts due to group companies	-	-	186	-	186
Accounts payable	-	-	638	-	638
Total liabilities	-	-	2 014	22	2 036

for the year ended 30 September 2010

18. **Company statement of financial position (continued)**

18.2 **Determination of fair value**

All financial instruments, regardless of their IAS 39 categorisation, are initially recorded at fair value. The fair value of a financial instrument on initial recognition is normally the transaction price, that is, the fair value of the consideration given or received. In certain circumstances, however, the initial fair value may be based on other observable current market transactions in the same instrument, without modification or repackaging, or on a valuation technique whose variables include only observable data.

Subsequent to initial recognition, the fair values of financial instruments measured at fair value that are quoted in active markets are based on bid prices for assets, which in certain circumstances includes using quotations from independent third parties such as brokers and pricing services, and offer prices for liabilities. When quoted prices are not available, fair values are determined by using valuation techniques that refer as far as possible to observable market data. These include comparison with similar instruments where market observable prices exist, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. A number of factors such as bid-offer spread, credit profile, servicing costs and model uncertainty are taken into account, as appropriate, when values are calculated using a valuation technique. Changes in the assumptions used in such valuations could impact the reported value of such instruments.

The fair value of derivative instruments reflects the estimated amount the Company would receive or pay in an arm's length transaction. This amount is determined using quotations from independent third parties or by using standard valuation techniques. For certain derivative instruments, fair values may be determined in whole or in part using techniques based on assumptions that are not supported by prices from current market transactions or observable market data.

In general none of the carrying amounts of financial assets and liabilities carried at amortised cost have a fair value significantly different to their carrying amounts. Such assets and liabilities are primarily comprised of variable-rate financial assets and liabilities that reprice as interest rates change, short-term deposits or current assets.

Investment and securities

The fair values of collective investment schemes are based on the quoted repurchase price. For unlisted investments and securities, fair values are determined using valuation techniques that refer as far as possible to observable market data (see above).

Borrowed funds

The fair values of amounts included in borrowed funds are based on quoted market prices at the reporting date where applicable, or by reference to quoted prices of similar instruments.

Other financial assets and liabilities

The fair values of other financial assets and liabilities are reasonably approximated by the carrying amounts reflected in the statement of financial position.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements in IFRS 7 'Financial Instruments: Disclosures'

- Level 1 – quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- Level 2 – valuation techniques using observable inputs: quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- Level 3 – valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable. No financial instruments are held under this category.

The best evidence of fair value is a quoted price in an active market. In the event that the market for a financial asset or liability is not active, a valuation technique is used.

The judgement as to whether a market is active may include, for example, consideration of factors such as the magnitude and frequency of trading activity, the availability of prices and the size of bid / offer spreads. In inactive markets, obtaining assurance that the transaction price provides evidence of fair value or determining the adjustments to transaction prices that are necessary to measure the fair value of the asset or liability requires additional work during the valuation process.

The majority of valuation techniques employ only observable market data, and so the reliability of the fair value measurement is high. However, certain financial assets and liabilities are valued on the basis of valuation techniques that feature one or more significant market inputs that are unobservable and, for them, the derivation of fair value is more judgemental. A financial asset or liability in its entirety is classified as valued using significant unobservable inputs if a significant proportion of that asset or liability's carrying amount is driven by unobservable inputs. In this context, 'unobservable' means that there is little or no current market data available for which to determine the price at which an arm's length transaction would likely to occur. It generally does not mean that there is no market data available at all upon which to base a determination of fair value. Furthermore, in some cases the majority of the fair value derived from a valuation technique with significant unobservable inputs may be attributable to observable inputs.

Consequently, the effect of uncertainty in determining unobservable inputs will generally be restricted to uncertainty about the overall fair value of the asset or liability being measured.

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18. Company statement of financial position (continued)

18.2 Determination of fair value (continued)

At 30 September 2010	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investment and securities	1 950			1 950
Total financial assets measured at fair value	1 950	-	-	1 950
At 30 September 2009	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Investment and securities	1 950			1 950
Total financial assets measured at fair value	1 950	-	-	1 950

19. Notes to the statement of cash flows

19.1 Non-cash movements and adjustments to profit before tax consist of:

	2010 R'000	2009 R'000
Interest expense	-	29
Interest income	(331)	(559)
Movement in deferred revenue on investment contracts	11	12
	(320)	(518)

19.2 Change in working capital comprises:

(Increase)/decrease in trade receivables	(211)	129
Increase in accounts payable	63	148
Increase/(decrease) in amounts due to shareholders	80	(832)
Increase in amounts due to group companies	7	15
	(61)	(540)

19.3 Taxation paid

Taxation receivable at beginning of year	281	62
Taxation as per statement of comprehensive income		
Normal income tax	(3)	104
Secondary tax on companies	-	-
Taxation receivable at end of year	(346)	(281)
	(68)	(115)