

QUARTERLY INVESTMENT REPORT

30 SEPTEMBER 2011



**Community Growth Management Company Ltd**

Registration No.: 1992/002327/06

Mutualpark, Jan Smuts Drive, Pinelands 7405

PO Box 344, Mutualpark 7451

Tel: 0860 103 180

Fax: 0860 103 183

E-mail: [comanco@oldmutual.com](mailto:comanco@oldmutual.com)

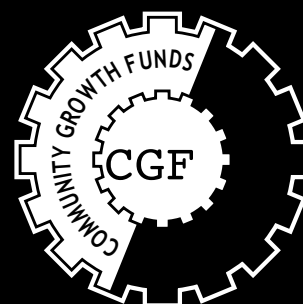
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# BEING RESPONSIBLE INVESTORS WHILE PAYING ATTENTION TO SOCIAL AND ENVIRONMENTAL CONSIDERATIONS

Zithulele Cindi

Chief Executive Officer, Unity Incorporation



It was an encouraging development for sustainable development and investing when the Community Growth Funds (CGF) were represented at the Annual UNPRI signatories' conference in Paris in September.

The CGF, through COMANCO and Unity Incorporation, has been accepted as a UNPRI signatory. It is a fitting tribute to the CGF to become part of the global family of responsible investors. This is in recognition of its pioneering work as the first SRI Fund to have been launched in an emerging market in 1992. Over the years the CGF, through COMANCO and Unity Incorporation has integrated ESG issues into its investment analysis and decision-making processes. Through its Social Criteria Research it has lived up to the requirement of being active assets owners as it sought appropriate disclosures on ESG issues by the potential as well as confirmed entities in which it invests.

It may be observed or argued by others that we were late entrants to the hall of UNPRI signatories given our track record on responsible investment practices for sustainability. We can only opine that it is better late than never. However, we commit ourselves to continue with robust engagement of management at those entities where we are to be invested. We also commit ourselves to an active role within the local as well as the international arena of responsible investors.

In pursuit of these ideals the CGF has been able to establish a Universe of Investibles that has held its own against the relevant benchmarks and indices. This process has seen a number of companies/stocks being assessed and monitored for continued retention in the CGF Universe.

We are once more pleased to conditionally welcome a new member of the CGF family – Blue Label Telecommunications Ltd, a company involved in the distribution of Telkom's fixed line prepaid cards as well as in the distribution of electronic prepaid airtime.

BLT exhibited a good commitment to Job Creation scoring 66%. This was brought about by two developments whereby temporary employment levels declined by 75% between 2008 and 2010. On the same level it was found that employment levels of permanent employees also grew from 1 058 in 2008 to 1 484 in 2010, an increase of 35%. On the Training Skills and Development criteria the company scored well achieving 81% score due to its various programmes. Both management and workers report that these programmes are linked to career paths and address requirements of each individual underlying company. Due to the specialised nature of work requiring employees to have a Matric certificate as the minimum entry requirement the company does not contribute to Adult Basic Education and Training (ABET) programmes as can be seen from some of the courses offered at NQF Levels 2 through to 5. The total spend on Training and Skills Development as a

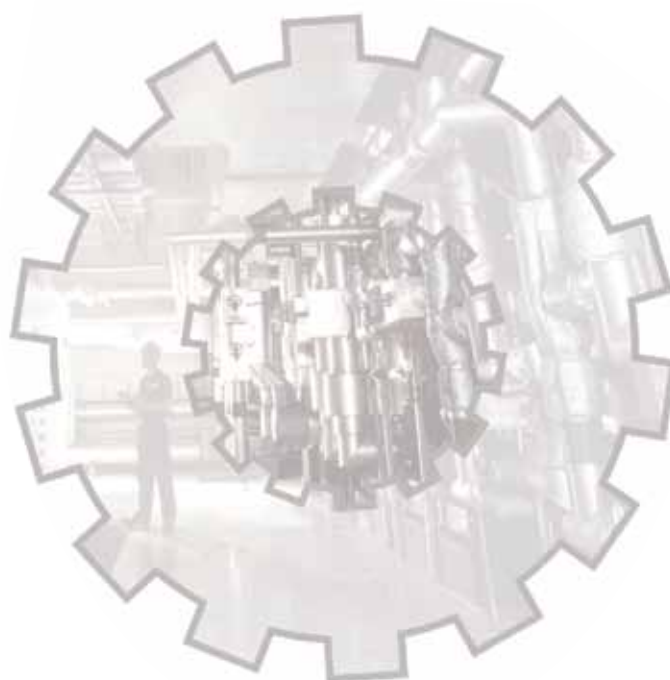
percentage of payroll is 2.15% against the All Sector Average of 1.7%. It has some weaknesses on the Social and Economic Empowerment as well as on Conditions of Employment social criteria though, as management points out that the company does not negotiate conditions of employment with organised labour – in the form of trade unions or association. We shall be engaging with management on these aspects and ensure that there is improvement including on Environmental Practices. These weaknesses have led to the conditional acceptance of BLT.

Impala Platinum Ltd has been retained in the CGF Universe on account of its improvement on previous assessment reports. For instance, on Job Creation it has improved from 59% in 2005 to 73% (2010/2011) and in the other seven Social Criteria such as Employment Equity showing that blacks are well represented in senior management positions and increasing its score on Conditions of Employment from 67% in 2005 to 84% in the current review. Another point worth noting is its improvement on environmental practices where its score increased from 71% to 89%. All in all it has scored above 70% on all the criteria and above the All Sector Average of 52%. However, there is disquiet about its drop in the scoring on Health and Safety to 64% from the previous 77%. This is of great concern, especially when considering fatalities in the "high impact" mining sector.

Regards

**Zithulele Cindi**

**Chief Executive Officer: Unity Incorporation**



# ECONOMIC OVERVIEW AND OUTLOOK

Rian le Roux

Chief Economist, Old Mutual Investment Group



## Commentary as at 30 September 2011

### INTERNATIONAL

- ▲ The third quarter was characterised by extreme market volatility due to ongoing concerns about the state of the global economy, European debt issues and the downgrading of key countries by ratings agencies. Although the world economy was slowing at the start of the quarter, a significant slowing was not on the cards. At least not until policymakers disappointed markets by their collective indecisive actions. This in turn impacted on consumer and business confidence. Combined with the negative wealth effect associated with market turmoil, the world economy could now be on the brink of another recession.
- ▲ The quarter started off with mixed news. Another Greek support package had markets relieved, but very soon the bickering around the raising of the US debt ceiling and resultant ratings downgrade plus renewed concerns about Italy and Spain had the markets in turmoil again.
- ▲ By the end of the third quarter there was still no decisive policy action by the Europeans, despite the significant pressure on them by the US, the IMF and the markets. Thus market volatility continued unabated. It seems that some form of support for European banks à la the USA-style TARP (troubled asset relief programme) could be in the offing, but continued bickering about a bigger (or leveraged) EFSF (European Financial Stability Facility) and refusals of the Germans to support a Eurobond meant that no lasting solution was yet found.
- ▲ Thus, in the face of slowing growth momentum, the world could be on the brink of a renewed recession. However, such a recession will likely be shallow compared to the 2008/2009 recession. In the US, corporates are still very healthy with excellent profits. They are also far leaner than at the start of the 2008 crisis. Since they have not overextended themselves in terms of spending on employment and fixed investment, they do not have to cut spending significantly, which could have induced a sharp recession.
- ▲ Nevertheless, it seems clear that the world is set for a period of very soggy growth. This will mostly come from developed economies, as emerging economies are widely expected to be far more robust.

**OMIGSA Economic Research Unit View:** *Global growth prospects remain very uncertain, and risks of the world slipping back into recession have increased further. Yet, we remain of the opinion that this could still be avoided by decisive action.*

### LOCAL

- ▲ After the momentum loss in local growth experienced during the second quarter, expectations were that growth would rebound during the third quarter. However, incoming data suggests that such a rebound is by no means going to be very strong. Continued weakness in manufacturing and mining production, electricity generated and construction will likely keep GDP growth fairly muted. Thankfully, there has been some rebound between the second and third quarters in vehicle and retail sales.
- ▲ Ongoing weakness in investment and exports (the outlook for the latter now looking even bleaker given the global growth slowdown), combined with the downward revision of Q1 growth, will cause growth for the full year to come in around 3.3% — lower than our long-held 3.7% forecast. The global economic slowdown will probably limit local growth in 2012 to roughly the same rate as in 2011.
- ▲ Recent market volatility around the ongoing European debt crisis has led to a renewed bout of risk aversion. As part of this flight of capital away from risky assets (read emerging economies), the rand has weakened markedly from the strength seen early in the year. However, local fundamentals remain healthy — e.g. SA's government debt to GDP ratio is far lower than that of most other countries — plus very healthy returns locally versus elsewhere should help the rand regain some stability.
- ▲ With growth slowing, interest rate expectations have softened sharply, with many analysts now predicting that rates will not begin to rise before well into 2012. There is even speculation about another rate cut in coming months. While we agree with the first view, we do not think a rate cut is likely unless the local economy weakens sharply further in Q3. The problem is that inflation is still rising and medium-term inflation risks remain considerable.

**OMIGSA Economic Research Unit View:** *The local recovery remains on track, although growth has slowed and will likely remain unexciting despite some rebound in the second half of 2011. Growth for the full year will be around 3.3%. Interest rates are likely to remain on hold until deep into 2012.*

# COMMUNITY GROWTH EQUITY FUND

**Godwin Sepeng**

Portfolio Manager, Old Mutual Investment Group



## COMMENTARY – SEPTEMBER 2011

### Global Economy

The third quarter of the year 2011 was dominated by a slowing US recovery and debt ceiling squabbles in Washington, which all culminated in the S&P downgrade of US debt. At the same time, Europe's debt woes deepened and troubling signs emerged about China, raising doubts about the strength of the global economic growth. In a move to avert the worst, the US Federal Reserve and the European Central Bank intervened to provide dollar liquidity to European markets. Other positive moves were France and Germany voting in favour for the expansion of the European bail-out fund.

### Global Markets

Despite the efforts by the authorities to allay fears, risk aversion continued to dominate global equity markets. This resulted in a strong sell-off of emerging market equities, which for the third consecutive quarter in 2011 underperformed the developed world — year to date MSCI World Developed Markets outperformed MSCI World Developing Markets by 9.9%. Within the developed markets the worst performance came from Europe, Euro Stoxx 50 (down 22.7%), driven mainly by both Germany and France (the German Dax and French Cac were down 21.2% and 22.4% respectively). Poor performance from emerging markets was driven by mainly Russia (-31%), Brazil (-26.9%) and China (25.2%) respectively.

### Domestic Economy

Following the disappointing growth numbers in Q2, expectations were that the economy would pick up momentum in Q3. However, the economic data released during the quarter painted a different picture – manufacturing and mining data was weaker than expected. It was not all doom and gloom though, as vehicle and retail sales rebounded well during the quarter. Credit data indicated that the SA consumer is not out of the woods yet while corporate credit grew solidly. Inflation pressures still lingered amid rising soft commodity prices (especially food). However, the risks abated due to relatively subdued expected economic growth.

### OUTLOOK

As mentioned in our previous communication, the global economy will continue to grow in the near term, albeit at a slower pace than when it was recovering from the recession. The Eurozone is expected to enter recession amid the sovereign debt and banking crisis whilst the US is expected to grow at stall speed. Emerging markets are expected to grow at better rates than their developed counterparts. The high oil price, rising interest rates in developing markets and austerity measures in most developed economies will lead to even slower global growth going forward. The South African economy is also expected to grow at a moderate pace going forward, in line with the global economy.

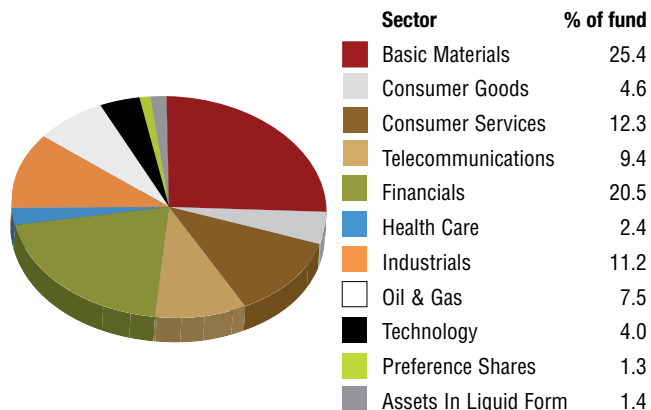
### RISK FACTOR

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

### INVESTMENT AIM

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

## PORTFOLIO COMPOSITION as at 30 September 2011



## PAST PERFORMANCE

	Fund	Fund Benchmark	Category Rankings
1 Year	-3.3	2.4	83/85
3 Years	7.5	9.3	61/79
5 Years	7.6	7.5	34/60
7 Years	15.3	16.0	30/45
10 Years	16.3	15.9	23/37

Figures as at 30 September 2011, based on lump sum investment excluding initial charges (NAV-NAV prices). All fund and benchmark returns are net of fees. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Sources: Fund Returns – Morningstar as at 30 September 2011; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System as at 30 September 2011

## TEN LARGEST HOLDINGS as at 30 September 2011

Share	Market Value (R'000)	%
ANGLO AMERICAN PLC	203 961	10.2
MTN GROUP LIMITED	188 131	9.4
SASOL LIMITED	150 960	7.5
BHP BILLITON PLC	130 230	6.5
STANDARD BANK GROUP LIMITED	116 780	5.8
NASPERS LIMITED	86 905	4.3
ABSA GROUP LIMITED	82 023	4.1
OLD MUTUAL PLC	77 546	3.9
ANGLOGOLD ASHANTI LIMITED	71 081	3.5
INVESTEC PLC	55 434	2.8
<b>TOTAL</b>	<b>1 163 050</b>	<b>57.9</b>

<b>Fund Category</b>	Domestic - Equity - General
<b>Fund Benchmark</b>	FTSE/JSE All Share Index
<b>Launch Date</b>	1 June 1992
<b>Net Asset Value</b>	R2 007 million (total market value of assets + net income)
<b>Dealing Price</b>	NAV
<b>Distributions</b>	Declared 30 September Distributed 1 business day after declaration September 2006: 19.88c per unit September 2007: 22.59c per unit September 2008: 26.22c per unit September 2009: 19.73c per unit September 2010: 12.49c per unit September 2011: 20.83c per unit
<b>Minimum Investment Initial Charge</b>	Lump sum - R500. Monthly debit order - R100 Upfront charge is 3.42% (incl. VAT), which is broker commission and is deducted prior to the purchase of units.
<b>Service Fee</b>	0.57% p.a. (calculated on the market value of the fund's assets and deducted from the portfolio monthly). Additional administrative charges incurred by the Management Company are deducted from the fund's portfolio.
<b>Unit Price (cents/unit)</b>	Buy and sell: 765c
<b>Total Expense Ratio (TER)*</b>	0.58% (Annualised)
<b>Fund Code</b>	CGMG

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

# COMMUNITY GROWTH EQUITY FUND

Holdings as at 30 September 2011

No. of Shares as at 30/06/2011	No. of Shares as at 30/09/2011	% of Issued Share Capital	Share Code	Name of Instrument	Market Value	% of Portfolio
				<b>EXCHANGE SECURITIES LOCAL</b>	<b>1 979 048 597</b>	<b>98.56</b>
				<b>BASIC MATERIALS</b>	<b>511 078 217</b>	<b>25.45</b>
				<b>BASIC RESOURCES</b>	<b>511 078 217</b>	<b>25.45</b>
				<b>FORESTRY &amp; PAPER</b>	<b>21 045 815</b>	<b>0.96</b>
614 297	-	0.00	SAP	SAPPI	-	-
				<b>INDUSTRIAL METALS</b>	<b>16 633 280</b>	<b>0.83</b>
287 773	287 773	0.06	ACL	ARCELORMITTAL	16 633 280	0.83
				<b>GENERAL MINING</b>	<b>334 190 849</b>	<b>16.64</b>
635 388	730 388	0.05	AGL	ANGLO	203 960 849	10.15
750 000	600 000	0.03	BIL	BHPBill	130 230 000	6.49
				<b>GOLD</b>	<b>71 080 819</b>	<b>3.54</b>
247 616	214 616	0.08	ANG	ANGGOLD	71 080 819	3.54
200 000		0.00	GFI	GFIELDS	-	-
				<b>PLATINUM</b>	<b>89 173 269</b>	<b>4.44</b>
423 168	306 168	0.05	IMP	IMPLATS	49 075 669	2.44
	304 000	0.15	LON	LONMIN	40 097 600	2.00
				<b>CONSUMER GOODS</b>	<b>91 493 255</b>	<b>4.56</b>
				<b>FOOD &amp; BEVERAGE</b>	<b>91 493 255</b>	<b>4.56</b>
				<b>BEVERAGES</b>	<b>-</b>	<b>-</b>
444 578		0.00	SAB	SAB	-	-
				<b>FOOD PRODUCERS</b>	<b>91 493 255</b>	<b>4.56</b>
1 700 000	1 700 000	0.37	ILV	ILLOVO	41 990 000	2.09
749 916	749 916	0.63	OCE	OCEANA	28 084 354	1.41
1 234 167	1 234 167	0.36	RBW	RAINBOW	20 363 756	1.01
11 595	11 595	0.01	TON	TONGAAT-HULETT	1 055 145	0.05
				<b>CONSUMER SERVICES</b>	<b>246 063 604</b>	<b>12.25</b>
				<b>MEDIA</b>	<b>109 405 496</b>	<b>5.45</b>
	1 000 000	0.80	AVU	AVUSA	22 500 000	1.12
198 391	260 391	0.06	NPN	NASPERS-N	86 905 496	4.33
				<b>RETAIL</b>	<b>93 312 110</b>	<b>4.64</b>
				<b>GENERAL RETAILERS</b>	<b>93 312 110</b>	<b>4.64</b>
3 882 933	3 882 933	0.92	ADH	ADVTECH	21 550 278	1.07
259 863	259 863	1.03	CSB	CASHBIL	26 116 232	1.30
520 000	520 000	0.22	TFG	THE FOSCHINI GROUP	45 645 600	2.27
				<b>TRAVEL &amp; LEISURE</b>	<b>43 345 998</b>	<b>2.16</b>
699 129	699 129	1.63	CLH	CITYLDG	43 345 998	2.16
				<b>TELECOMMUNICATIONS</b>	<b>188 130 501</b>	<b>9.37</b>
				<b>MOBILE TELECOMMUNICATIONS</b>	<b>188 130 501</b>	<b>9.37</b>
1 363 595	1 463 595	0.08	MTN	MTN GROUP	188 130 501	9.37
				<b>FINANCIALS</b>	<b>411 362 317</b>	<b>20.49</b>
				<b>BANKS</b>	<b>239 175 657</b>	<b>11.92</b>
176 511	630 803	0.09	ASA	ABSA	82 023 314	4.09
2 090 770	2 090 770	0.04	FSR	FIRSTRAND	40 372 769	2.01
1 729 602	1 281 602	0.08	SBK	STANBANK	116 779 574	5.82
				<b>FINANCIAL SERVICES</b>	<b>55 433 875</b>	<b>2.76</b>
				<b>GENERAL FINANCIAL</b>	<b>55 433 875</b>	<b>2.76</b>
1 256 719	1 256 719	0.23	INP	INVPLC	55 433 875	2.76
				<b>INSURANCE</b>	<b>116 752 785</b>	<b>5.81</b>
				<b>LIFE INSURANCE</b>	<b>116 752 785</b>	<b>5.81</b>
486 804	486 804	0.17	LBH	LIB HOLD	39 207 194	1.95
5 874 666	5 874 666	0.10	OML	OLDMUTUAL	77 545 591	3.86
				<b>HEALTH CARE</b>	<b>48 750 000</b>	<b>2.43</b>
				<b>HEALTH CARE EQUIPMENT &amp; SERVICES</b>	<b>48 750 000</b>	<b>2.43</b>
1 600 000	3 750 000	0.26	NTC	NETCARE	48 750 000	2.43
				<b>INDUSTRIALS</b>	<b>224 010 220</b>	<b>11.16</b>
				<b>CONSTRUCTION &amp; MATERIALS</b>	<b>81 228 514</b>	<b>4.05</b>
1 272 249	1 272 249	0.32	AEG	AVENG	43 103 796	2.15
1 654 071	1 654 071	0.52	HLM	HULAMIN	12 074 718	0.60
1 000 000	1 000 000	0.30	MUR	M&R HLD	26 050 000	1.30
				<b>INDUSTRIAL GOODS &amp; SERVICES</b>	<b>142 781 706</b>	<b>7.11</b>
				<b>ELECTRONIC &amp; ELECTRIC EQUIPMENT</b>	<b>72 503 140</b>	<b>3.61</b>
1 250 444	1 250 444	1.18	ATN	ALTRON	29 948 134	1.49
727 436	727 436	0.37	RLO	REUNERT	42 555 006	2.12
				<b>INDUSTRIAL ENGINEERING</b>	<b>1 490 138</b>	<b>0.07</b>
100 685	100 685	0.11	BEL	BELL	1 490 138	0.07
				<b>INDUSTRIAL TRANSPORT</b>	<b>26 567 328</b>	<b>1.32</b>
781 392	781 392	0.44	TRE	TRENCOR	26 567 328	1.32
				<b>SUPPORT SERVICES</b>	<b>42 221 100</b>	<b>2.11</b>
290 000	290 000	0.09	BVT	BIDVEST	42 221 100	2.11
				<b>OIL &amp; GAS</b>	<b>150 960 051</b>	<b>7.52</b>
				<b>OIL &amp; GAS PRODUCERS</b>	<b>150 960 051</b>	<b>7.52</b>
433 311	468 311	0.07	SOL	SASOL	150 960 051	7.52
				<b>TECHNOLOGY</b>	<b>80 475 186</b>	<b>4.01</b>
				<b>SOFTWARE &amp; COMP SERVICES</b>	<b>33 698 917</b>	<b>1.68</b>
7 669 875	7 929 157	3.86	DCT	DCENTRIX	33 698 917	1.68
				<b>TECH HARDWARE &amp; EQUIPMENT</b>	<b>46 776 269</b>	<b>2.33</b>
518 713	518 713	0.49	ALT	ALTECH	30 604 068	1.52
	3 074 563	2.81	MST	MUSTEK	16 172 201	0.81
				<b>ADDITIONAL</b>	<b>26 725 246</b>	<b>1.32</b>
				<b>PREFERENCE SHARES</b>	<b>26 725 246</b>	<b>1.32</b>
1 182 010	1 182 010	0.49	ATNP	ALTRON PP	26 725 246	1.32
				<b>ASSETS IN LIQUID FORM</b>	<b>28 823 385</b>	<b>1.44</b>
				Deposits with banks/mutual banks/foreign branches	28 824 639	1.44
				Local Cash	28 824 639	1.44
				Settlement Account Negative (-)	- 1 254	-
				<b>TOTAL ASSETS</b>	<b>2 007 871 982</b>	<b>100.00</b>

# COMMUNITY GROWTH GILT FUND

**Jennifer Sheehy**

Portfolio Manager, Old Mutual Investment Group



## COMMENTARY – SEPTEMBER 2011

The bond market experienced significant swings in investor sentiment during the third quarter of 2011, most of it induced by foreign activity on the local bond market. During this period, the yield of the benchmark R208 government bond traded in a wide range of between 8.45% and 7.51%, before ending the quarter a mere 12 basis points stronger at 8.30%. We took advantage of the volatility in the market to trade RSA nominal bonds. On development related bonds, we increased exposure to Development Bank, INCA and short-dated Telkom bonds, reducing exposure to City of Johannesburg bonds.

For the year ending 30 September 2011, the fund returned 6.15% (net of fees), 8 basis points (bps) above the average fund in the gilt unit trust universe and 23bps above the BEASSA benchmark (gross of fees). It was ranked 7 out of the 15 funds within this universe.

Our investment view still centres on rising inflation and ongoing rand volatility, as concern about the Eurozone debt debacle continues to threaten global growth prospects, commodity markets and, by implication, the open South African economy. It is also worth noting that weaker growth prospects do not bode well for Government's tax revenue targets. Taking our cue from the most recent data, it is unlikely that the Minister of Finance will be in a position to offer good news in terms of the current fiscal year's budget deficit.

## OUTLOOK

The overall position of the fund remains defensive, with a focus on short-term capital preservation while carefully considering potential investment opportunities into market weakness.

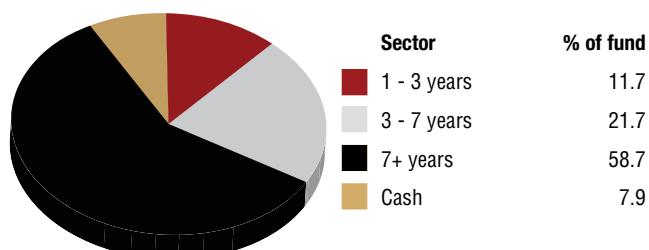
## RISK FACTOR

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

## INVESTMENT AIM

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

## PORTFOLIO COMPOSITION as at 30 September 2011



## PAST PERFORMANCE

	Fund	Fund Benchmark	Category Rankings
1 Year	6.2	5.3	7/15
3 Years	10.9	9.4	2/15
5 Years	9.6	8.4	3/14
7 Years	9.6	8.5	4/14
10 Years	10.6	9.6	4/11

Figures as at 30 September 2011, based on lump sum investment excluding initial charges (NAV-NAV prices). All fund and benchmark returns are net of fees. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Sources: Fund Returns – Morningstar as at 30 September 2011; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System as at 30 September 2011

## TEN LARGEST HOLDINGS as at 30 September 2011

Bond	Market Value (Rm)	%
R186	93	8.7
R203	91	8.6
DV22	52	4.9
R204	44	4.1
R213	40	3.8
R209	40	3.8
DV23	32	3.0
R207	31	2.9
TL12	25	2.3
COJ06	23	2.2
<b>TOTAL</b>	<b>470</b>	<b>44.1</b>

<b>Fund Category</b>	Domestic - Fixed Interest - Bond
<b>Fund Benchmark</b>	BEASSA All Bond Index
<b>Launch Date</b>	14 July 1998
<b>Net Asset Value</b>	R1 065 million (total market value of assets + net income)
<b>Dealing Price</b>	NAV
<b>Distributions</b>	Declared 31 March; 30 September Distributed 1 business day after declaration March 2008: 6.09c per unit September 2008: 5.93c per unit March 2009: 5.88c per unit September 2009: 6.30c per unit March 2010: 6.27c per unit September 2010: 6.29c per unit March 2011: 6.12c per unit September 2011: 6.08c per unit
<b>Minimum Investment</b>	Lump sum - R5 000. Monthly debit order - R500
<b>Initial Charge</b>	Upfront charge is 0.68% (incl. VAT), which is commission and is deducted prior to the purchase of units.
<b>Service Fee</b>	0.57% p.a. (calculated on the market value of the fund's assets and deducted from the portfolio monthly). Additional administrative charges incurred by the Management Company are deducted from the fund's portfolio.
<b>Unit Price (cents/unit)</b>	Buy and sell: 152.65c
<b>Total Expense Ratio (TER)*</b>	0.57% (Annualised)
<b>Fund Code</b>	CGMI

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

# COMMUNITY GROWTH GILT FUND

Holdings as at 30 September 2011

No. of instruments at 30/06/2011	No. of instruments at 30/09/2011	Code	Name of Instrument	Coupon Rate	Maturity Date	Market Value	% of Portfolio
<b>NON-EQUITY SECURITIES</b>							
<b>LISTED BONDS</b>						<b>981 257 381</b>	<b>92.13</b>
<b>AFRICAN BANK LTD</b>						<b>18 362 432</b>	<b>1.72</b>
8 500 000	8 500 000	ABL6	ABL6 10.25 180612	10.25	20120618	8 620 094	0.81
9 300 000	9 300 000	ABL7	ABL7 180213	11.85	20130218	9 742 338	0.91
<b>ABSA</b>						<b>13 878 740</b>	<b>1.30</b>
15 400 000	15 400 000	ABS6	ABS6 8.20 010620	8.20	20200601	13 878 740	1.30
<b>AIRPRTSA</b>						<b>13 832 279</b>	<b>1.31</b>
200 000	200 000	AIR01	AIR01 15032019	8.58	20190315	189 195	0.02
6 300 000	6 300 000	AIR02	AIR02 11.68 300423	11.68	20230430	6 878 211	0.65
6 200 000	6 200 000	AIR03	AIR03 10.86 090316	10.86	20160309	6 764 873	0.64
<b>BARLOWS</b>						<b>5 453 625</b>	<b>0.51</b>
5 400 000	5 400 000	BAW7	BAW7 8.73 021014	8.73	20141002	5 453 625	0.51
<b>CITY OF CAPE TOWN</b>						<b>35 993 368</b>	<b>3.38</b>
200 000	200 000	CCT01	CCT01 230623	12.57	20230623	228 118	0.02
18 700 000	18 700 000	CCT02	CCT02 120624	11.62	20240612	20 475 228	1.92
13 900 000	13 900 000	CCT03	CCT03 15032025	11.16	20250315	15 290 022	1.44
<b>CITY OF JOHANNESBURG</b>						<b>48 337 458</b>	<b>4.54</b>
6 200 000	6 200 000	COJ03	COJ03 9.70 260413	9.70	20130426	6 321 247	0.59
19 300 000	19 300 000	COJ04	COJ04 9.00 05062018	9.00	20180605	18 595 088	1.75
12 400 000	300 000	COJ05	COJ05 12.205 050623	12.21	20230605	330 519	0.03
21 600 000	21 600 000	COJ06	COJ06 10.815 091215	10.82	20151209	23 090 604	2.17
<b>DEVELOPMENT BANK OF SA</b>						<b>83 355 453</b>	<b>7.82</b>
18 500 000	30 500 000	DV23	DEV BANK 10.0 270223	10.00	20230227	31 551 545	2.96
51 000 000	51 000 000	DV22	DV22 9.45 070220	9.45	20200207	51 803 908	4.86
<b>EKMETMUN</b>						<b>14 200 690</b>	<b>1.33</b>
13 900 000	13 900 000	EMM01	EMM01 10.56 280720	10.56	20200728	14 200 690	1.33
<b>ESKOM</b>						<b>29 751 690</b>	<b>2.78</b>
18 700 000	18 700 000	ES23	ES23 10.00 250123	10.00	20230125	20 154 956	1.89
11 600 000	11 600 000	ES33	ES33 7.5 150933	7.50	20330915	9 479 924	0.89
89 300	89 300	E170	ESKOM 13.50 2020	13.50	20200801	116 810	0.01
<b>FIRSTRAND</b>						<b>18 561 456</b>	<b>1.74</b>
5 400 000	5 400 000	FRB03	FRB03 9 15092014	9.00	20140915	5 542 350	0.52
7 700 000	7 700 000	FRBC21	FRBC21 12.00 211218	12.00	20181221	7 601 733	0.71
5 000 000	5 000 000	FRX18	FRX18 10.5 140418	10.50	20180414	5 417 373	0.51
<b>SA NATIONAL ROADS AGENCY</b>						<b>26 103 496</b>	<b>2.45</b>
5 400 000	5 400 000	HWAY20	HWAY20 9.75 310720	9.75	20200731	5 695 024	0.53
20 900 000	20 900 000	HWAY34	HWAY34 9.25 310734	9.25	20340731	20 408 472	1.92
<b>INCA</b>						<b>11 928 719</b>	<b>1.12</b>
12 000 000	12 000 000	IN07	INCA 9.00% 160513	9.00	20130516	11 928 719	1.12
7 970 000		INJ01	INJ01 210911	10.96	20110921	-	-
<b>IMPERIAL</b>						<b>6 319 635</b>	<b>0.59</b>
6 200 000	6 200 000	IPL4	IPL4 9.04 290314	9.04	20140329	6 319 635	0.59
<b>INVESTEC</b>						<b>19 961 585</b>	<b>1.87</b>
15 400 000	15 400 000	IV04	IV04 310313	10.75	20130331	15 863 318	1.49
3 900 000	3 900 000	IV08	IV08 13.735 300418	13.74	20180430	4 098 267	0.38
<b>KOMATI BASIN WATER AUTHORITY</b>						<b>4 349 292</b>	<b>0.41</b>
3 100 000	3 100 000	KW01	KOBWA 13.50 2027	13.50	20271031	4 349 292	0.41
<b>METROPOLITAN</b>						<b>4 060 013</b>	<b>0.38</b>
3 900 000	3 900 000	MET01	MET01 9.25 151214	9.25	20141215	4 060 013	0.38
<b>MTN</b>						<b>10 828 179</b>	<b>1.02</b>
5 000 000	5 000 000	MTN04	MTN 10.13 130717	10.13	20170713	5 179 073	0.49
5 340 000	5 340 000	MTN02	MTN 10.19 130714	10.19	20140713	5 649 106	0.53
<b>NEDBANK</b>						<b>35 115 795</b>	<b>3.30</b>
9 910 000	9 910 000	NED11	NED11 10.54 170915	10.54	20150917	10 432 357	0.98
15 400 000	15 400 000	NED6	NED6 9.84 2009013	9.84	20130920	15 955 128	1.50
8 500 000	8 500 000	NED8	NED8 8.9 080214	8.90	20140208	8 728 310	0.82
<b>SANRAL</b>						<b>43 925 344</b>	<b>4.13</b>
15 400 000	15 400 000	NRA018	NRA018 12.25 301118	12.25	20181130	17 871 991	1.68
12 400 000	12 400 000	NRA022	NRA022 12.25 311022	12.25	20221031	14 788 996	1.39
9 300 000	9 300 000	NRA028	NRA028 12.25 301228	12.25	20281130	11 264 357	1.06
<b>OLD MUTUAL</b>						<b>6 445 831</b>	<b>0.61</b>
6 200 000	6 200 000	OML01	OML01 8.92 271015	8.92	20151027	6 445 831	0.61
<b>GOVERNMENT</b>						<b>385 672 235</b>	<b>36.22</b>
43 800 000	43 800 000	R204	R204 8.00 21122018	8.00	20181221	43 646 972	4.10
200 000	200 000	R206	R206 7.50 150114	7.50	20140115	204 971	0.02
32 500 000	32 500 000	R207	R207 7.25 150120	7.25	20200115	30 529 057	2.87
60 000 000	80 000 000	R186	RSA 10.5% 2026	10.50	20261221	92 703 920	8.70
54 988	54 988	R157	RSA 13.5% 2015	13.50	20150915	67 201	0.01
16 254 579	19 754 579	R212	RSA 2.75 310122	2.75	20220131	20 720 440	1.95
4 350 911	4 350 911	R197	RSA 5.5 2023	5.50	20231207	10 333 629	0.97
36 256	36 256	R189	RSA 6.25 2013	6.25	20130331	77 232	0.01
54 800 000	54 800 000	R209	RSA 6.25 2036	6.25	20360331	40 288 032	3.78
9 300 000	9 300 000	R214	RSA 6.5 28022041	6.50	20410228	6 958 458	0.65
38 200 000	9 596 133	R208	RSA 6.75 2021	6.75	20210331	8 617 168	0.81
44 150 001	49 150 001	R213	RSA 7.00 28022031	7.00	20310228	40 296 348	3.78
119 345 903	89 345 903	R203	RSA 8.25 2017	8.25	20170915	91 228 807	8.57
<b>RAND WATER</b>						<b>25 031 669</b>	<b>2.35</b>
4 754 000	4 754 000	RW02	RAND WATER 13.0 2012	13.00	20120731	4 984 426	0.47
19 813 162	19 813 162	RW21	RW21 9.97 210421	9.97	20210421	20 047 243	1.88
<b>SAPPI</b>						<b>15 151 959</b>	<b>1.42</b>
4 968 000	4 968 000	SMF1	SMF1 9.34 270613	9.34	20130627	5 031 089	0.47
10 000 000	10 000 000	SSA01	SSA01 9.63 280616	9.63	20160628	10 120 870	0.95
<b>TELKOM</b>						<b>39 932 503</b>	<b>3.75</b>
	24 000 000	TL12	TL12 12.45 290412	12.45	20120429	24 817 489	2.33
13 900 000	13 900 000	TL15	TL15 11.90 290415	11.90	20150429	15 115 014	1.42
<b>TRNET</b>						<b>45 226 327</b>	<b>4.25</b>
19 300 000	19 300 000	TN17	TN17 9.25 141117	9.25	20171114	19 658 917	1.85
11 600 000	11 600 000	TN23	TN23 10.8 061123	10.80	20231106	12 533 955	1.18
13 900 000	13 900 000	TN27	TN27 8.9 141127	8.90	20271114	13 033 455	1.22
<b>UMGENI</b>						<b>19 477 608</b>	<b>1.83</b>
18 500 000	18 500 000	UG21	UG21 10.70 020321	10.70	20210302	19 477 608	1.83
<b>ASSETS IN LIQUID FORM</b>						<b>83 752 726</b>	<b>7.87</b>
<b>Money Market Instruments</b>							
<b>Deposits with banks/mutual banks/foreign branches</b>						<b>85 278 038</b>	<b>8.01</b>
<b>Local Cash</b>						<b>85 278 038</b>	<b>8.01</b>
<b>Settlement Account Negative (-)</b>						<b>-1 525 312</b>	<b>-0.14</b>
<b>TOTAL ASSETS</b>						<b>1 065 010 107</b>	<b>100.00</b>

# COMMUNITY GROWTH MONEY MARKET FUND

**Nazley Bardien**

Portfolio Manager, Old Mutual Investment Group



## COMMENTARY – SEPTEMBER 2011

The three-month NCDs remained flat at the 5.50% level during the third quarter of 2011 with some movement seen in the six- to twelve-month area of the yield curve. Six-month rates declined by a mere 7.5bps to the 5.625 level while a more significant move was seen in the 12-month area, with rates declining by 55bps to the 5.80 level.

Treasury bills and debentures continued to be well absorbed by market participants. These instruments are favoured by managers relative to bank NCDs as they offer more diversity and better credit. Treasury bill spreads have, however, come in considerably during the past quarter and spreads no longer look as attractive as they have in the past.

Maturities in the fund were predominantly invested in the three- to six-month area of the yield curve with some nibbling in the twelve-month area, prior to rates declining sharply.

## OUTLOOK

Our strategy to increase exposure to single name credits continues. Yield is, however, very difficult to find in the money market space as credit spreads have compressed considerably in both single name credits and the conduit market while the demand for high yielding assets continues.

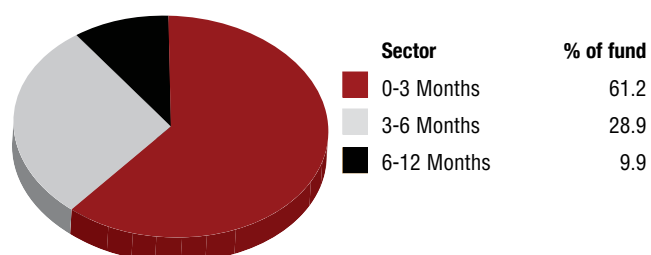
## RISK FACTOR

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

## INVESTMENT AIM

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

## PORTFOLIO COMPOSITION as at 30 September 2011



## PAST PERFORMANCE

	Fund	Fund Benchmark	Category Rankings
1 Year	5.6	5.3	21/22
3 Years	7.8	7.2	5/22
5 Years	8.7	8.1	8/19
7 Years	8.2	7.6	7/18

Figures as at 30 September 2011, based on lump sum investment excluding initial charges (NAV-NAV prices). All fund and benchmark returns are net of fees. Income is reinvested on the ex-dividend date. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Sources: Fund Returns – Morningstar as at 30 September 2011; Fund Benchmark Returns – Old Mutual Investment Group's Internal Performance System as at 30 September 2011

<b>Fund Category</b>	Domestic - Fixed Interest - Money Market
<b>Fund Benchmark</b>	Alexander Forbes Composite Short-Term Fixed Interest Index (STeFI)
<b>Launch Date</b>	1 August 2002
<b>Net Asset Value</b>	R18.12 million (total market value of assets + net income)
<b>Dealing Price</b>	NAV
<b>Distributions</b>	Declared monthly
	Monthly for the last 12 months
	30/09/2011 5.44c per unit
	31/08/2011 0.43c per unit
	31/07/2011 0.47c per unit
	31/06/2011 0.42c per unit
	30/06/2011 0.43c per unit
	31/05/2011 0.46c per unit
	31/04/2011 0.42c per unit
	31/03/2011 0.44c per unit
	28/02/2011 0.41c per unit
	31/01/2011 0.47c per unit
	31/12/2010 0.48c per unit
	30/11/2010 0.52c per unit
	31/10/2010 0.49c per unit
<b>Minimum Investment</b>	Lump sum - R5 000. Monthly debit order - R500
<b>Initial Charge</b>	Upfront charge: 0%
<b>Service Fee</b>	0.57% p.a. (calculated on the market value of the fund's assets and deducted from the portfolio monthly). Additional administrative charges incurred by the Management Company are deducted from the fund's portfolio.
<b>Unit Price (cents/unit)</b>	Buy and sell: 100.00c
<b>Total Expense Ratio (TER)*</b>	0.63% (Annualised)
<b>Fund Code</b>	CGMF

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

# COMMUNITY GROWTH MONEY MARKET FUND

Holdings as at 30 September 2011

Concern or Body	Name of Instrument	Market Value R	% of Portfolio	Maturity Date	Days to Maturity
<b>NON-EQUITY SECURITIES</b>		<b>17 809 525</b>	<b>98.30</b>		
AFRICAN BANK		1 100 000	6.07		
	AFRJBL08 6.83 141011	500 000	2.76	14/10/2011	14
	AFRJBL17 6.3 030412	250 000	1.38	03/04/2012	186
	AFRJBL21 FRN 110512	200 000	1.10	11/05/2012	224
	AF FXD 6.8 230312	150 000	0.83	23/03/2012	175
BLUETITA		985 193	5.44		
	BTC COM 221111	985 193	5.44	22/11/2011	53
BOC		750 000	4.14		
	BOC FXD 7.2 130612	150 000	0.83	13/06/2012	257
	BOC FXD 7.0 210812	200 000	1.10	21/08/2012	326
	BOC FXD 6.8 211111	100 000	0.55	21/11/2011	52
	BOC FXD 6.50 131011	200 000	1.10	13/10/2011	13
	BOC FXD 7.2 220512	100 000	0.56	22/05/2012	235
FIRSTRND		200 000	1.10		
	FR FXD 5.75 100112	100 000	0.55	10/01/2012	102
	FR NCD 5.6 200212	100 000	0.55	20/02/2012	143
INDWAINV		983 417	5.43		
	IND146 151111	983 417	5.43	15/11/2011	46
INVESTEC		500 000	2.76		
	INVJB76A 5.95 201211	300 000	1.66	20/12/2011	81
	INVJB77A 5.92 221211	200 000	1.10	22/12/2011	83
LANDBANK		2 412 941	13.32		
	LA PNO 240712	469 782	2.59	24/07/2012	298
	LA PNO 120312	971 773	5.37	12/03/2012	164
	LA PNO 270312	971 387	5.36	27/03/2012	179
NATTREAS		1 361 198	7.51		
	NT TBL 051011	177 547	0.98	05/10/2011	5
	NAT TBL 021111	98 637	0.54	02/11/2011	33
	NAT TBL 091111	345 275	1.91	09/11/2011	40
	NAT TBL 161111	493 158	2.72	16/11/2011	47
	NAT TBL 231111	246 581	1.36	23/11/2011	54
NEDCOR		3 560 000	19.65		
	NBK FXD 5.675 241111	500 000	2.76	24/11/2011	55
	NE FXD 6.325 201011	200 000	1.10	20/10/2011	20
	NE FXD 6.2 250112	80 000	0.44	25/01/2012	117
	NE FXD 6.2 260112	80 000	0.44	26/01/2012	118
	NE FXD 6.3 160212	150 000	0.83	16/02/2012	139
	NE FXD 6.35 130312	50 000	0.28	13/03/2012	165
	NBK NCD 5.575 051211	500 000	2.76	05/12/2011	66
	NBK NCD 6.0 070212	1 000 000	5.52	07/02/2012	130
	NBK NCD 5.9 150212	1 000 000	5.52	15/02/2012	138
SANCM		500 000	2.76		
	SC DLI 6.075 250112	500 000	2.76	25/01/2012	117
STANDARD		1 500 000	8.28		
	SB FXD 5.6 101011	500 000	2.76	10/10/2011	10
	STD BANK 5.95 221111	200 000	1.10	22/11/2011	53
	STDJBL53 FRN 101111	400 000	2.21	10/11/2011	41
	STDJBL62 FRN 120412	300 000	1.66	12/04/2012	195
	STDJBL69 FRN 030812	100 000	0.55	03/08/2012	308
SYNTHESIS		985 687	5.44		
	SYN846 211011	985 687	5.44	21/10/2011	21
THKWHCSN		1 000 000	5.52		
	TWC NCD 5.77 101011	1 000 000	5.52	10/10/2011	10
TOYOTA		985 981	5.44		
	TFS86 301111	985 981	5.44	30/11/2011	61
TRANSNET		985 106	5.44		
	TSP120 061011	985 106	5.44	06/10/2011	6
ASSETS IN LIQUID FORM		308 861	1.70		
	Deposits with banks/mutual banks/foreign branches	308 861	1.70		
	Local Cash	308 861	1.70		
<b>TOTAL FUND</b>		<b>18 118 386</b>	<b>100.00</b>		

# COMMUNITY GROWTH EQUITY FUND

## Universe of Shares

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

### PORTFOLIO PERFORMANCE

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

### STATUTORY INFORMATION

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

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

Mutualpark, Jan Smuts Drive, Pinelands 7405 • PO Box 344, Mutualpark 7451

Tel. 0860 103 180 Fax 0860 103 183 • Internet: [www.comanco.co.za](http://www.comanco.co.za) • E-mail: [comanco@oldmutual.com](mailto:comanco@oldmutual.com)

Complaints: Write to our Client Services Manager at the above address or for further information call 0860 103 180 • Compliance Officer: (021) 509 2570