

31 DECEMBER 2022 COMMUNITY GROWTH FUNDS

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COMMUNITY GROWTH MANAGEMENT COMPANY [RF] (Pty) Ltd (COMANCO)

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OUR COMMITMENT. YOUR INVESTMENT. DELIVERING RESULTS

31 DECEMBER 2022

Meryl Pick

Portfolio Manager and Head of Research (Old Mutual Equities)

8 Years industry experience

BSc(ENG)(Chem), MBA



MARKET COMMENTARY

Disclosure of FSP: Old Mutual Equities is an equity boutique within Old Mutual Investment Group (Pty) Ltd, which is a Licensed Financial Services Provider, FSP 604.

2022 was a turbulent and testing year for investors. Returns were hard to come by as investors moved from one challenge to the next. Early in the year, we were confronted with the Russian invasion of Ukraine. This led to sharply higher energy prices, which in turn drove global inflation to the highest levels seen in decades. The strong labour market in the US also supported the higher inflation prints. The result was a sharper response from central banks than initially expected, with the US Federal Reserve hiking rates by 4.25% and the European Central Bank by 2.5% through the year. Global bond yields rose, which led to the worst return experienced by debt holders in many years. The UK scored an own goal with a baffling change in fiscal policy that saw their bond yields spike and ushered in a second change in leadership in 2022. A strong US dollar negatively impacted non-US earnings and risk appetite.

Higher inflation and rates were also features of the South African economy with the South African Reserve Bank (SARB) hiking rates by 3.25% to 7% over the course of the year. We experienced the most severe year of load shedding, which shows little sign of abating in the near future. However, the economy was able to grow at a good pace despite the energy disruptions and severe flooding in KZN. We were confronted with news that President Ramaphosa had a sizeable amount of cash stolen from his farm, Phala Phala. This raised several questions relating to the source of the cash and how the theft was handled. Ultimately, this caused uncertainty leading into the ANC elective conference in December. At the end of the day, the outcome of the conference was positive for President Ramaphosa and his supporters, but "Farmgate" remains a risk given the ongoing investigations into the matter.

What does this mean for asset returns in the year? Returns across the broad asset classes were low. SA equities and SA bonds delivered similar returns of just over 4%, while SA cash returned a little over 5%. Within SA equity, diversified and industrial metal miners, British American Tobacco and banks all performed well, while MTN lost nearly a quarter of its value. Volatility was prevalent in the year. Naspers and Prosus recovered from being nearly 50% down in May to end 2022 5% higher on a combined basis. On the other hand, Sasol was nearly 70% higher in the second quarter driven by the higher oil prices, but ended the year just shy of 9% higher, as the oil price softened sharply.

As markets swung from a cyclical post Covid recovery to concerns over rising inflation and interest rates, portfolio repositioned and reduced its exposure to cyclical holdings while increasing its diversification. Exposure to smaller capitalization shares was also reduced,

as economic tailwinds eased making it harder for smaller companies to grow their profits.

Over the past 12 months the portfolio gained from its holdings in SA bank shares and benefited from a rise in the diversified miners (AGL & BHP) driven by higher commodity prices spired by the prospect of China reopening. The portfolio's holdings in platinum mining companies were a drag on performance during the year but we expect improved results in the year ahead as global automotive production recovers, and we have added to the investment during the last quarter. The portfolio is well positioned for the year ahead, with a good mix of long-term winners and defensive companies, as well as shares that will benefit from China re-opening and lower inflation in the year ahead.

SOURCE: OLD MUTUAL INVESTMENT GROUP AS AT 31 DECEMBER 2022.

FUND INFORMATION

RISK PROFILE

LOW

LOW TO MODERATE

MODERATE

MODERATE TO HIGH

HIGH

FUND OBJECTIVE

To provide long-term capital growth and returns in excess of inflation while promoting social responsibility investing. The fund invests in companies that are concerned with job creation, training and skills development, employment equity, economic and social empowerment, high health and safety standards, sound environmental practices and effective corporate governance.

RECOMMENDED MINIMUM INVESTMENT TERM

1 YEAR +

3 YEAR +

5 YEAR +

INVESTMENT MANDATE

South African listed securities that comply with socially responsible criteria. All investments in SA equity must be approved by Unity Incorporation according to SRI guidelines. The fund maintains 75% equity exposure at all times.

CHARACTERISTICS OF THE FUND AND RISKS

This fund is suited to investors seeking long-term capital growth while investing in socially responsible investments.



31 DECEMBER 2022

FUND INFORMATION

FUND CATEGORY	South African – Equity – General
FUND BENCHMARK	FTSE/JSE All Share Index
LAUNCH DATE	1 June 1992
FUND SIZE	R203 million
FUND CODE	CGMG
DEALING PRICE	NAV
DISTRIBUTIONS	Declared: February 2022. Distributed 2 business days after declaration. February 2022: 19.23c per unit. February 2021: 56.81c per unit.
MINIMUM INVESTMENT	R5000 lump sum. Monthly debit order R500.
INITIAL CHARGE	No initial administration charge. Initial adviser fee will be between 0% to 3.45% (incl. VAT).
SERVICE FEE	0.5% p.a.
NAV PRICE (cents/unit)	209.39c
TOTAL EXPENSE RATIO (TER)*	0.69% (Annualised)

SECTOR ALLOCATIONS

BASIC MATERIALS	73,825,063
CONSUMER DISCRETIONARY	7,827,627
CONSUMER STAPLES	19,858,450
TELECOMMUNICATIONS	12,932,407
FINANCIALS	48,280,263
HEALTH	3,290,572
INDUSTRIALS	4,132,796
TECHNOLOGY	21,987,487
ASSETS IN LIQUID FORM	17,251,605
TOTAL	209,386,270

OTHER

MARKET VALUE (R MILL)	203,272,038
NET ASSET VALUE	209,386,270
BUY & SELL PRICE (CENTS)	1,513.35

ASSET ALLOCATION

	%
EQUITY	94
ASSETS IN LIQUID FORM	6

FUND PERFORMANCE % Performance (annualised)

YEARS	FUND %	FUND BENCHMARK %	CATEGORY RANKINGS
1	8.7	3.1	24/169
3	11.3	10.3	59/150
5	7.8	5.9	35/133
7	7.5	6.6	43/105
10	8.8	8.0	27/71

*Past performance is no indication of future performance.

FUND (since inception)	HIGHEST %	AVERAGE %	LOWEST %
12-month return	53.56	13.37	-34.68

FUND COMPOSITION

TOP TEN HOLDINGS	INSTRUMENT	MARKET VALUE
	ANGLO AMERICAN PLC	24,677,575
	BHP GROUP LIMITED	22,573,969
	NASPERS LTD	21,987,487
	FIRSTRAND LTD	13,553,217
	MTN GROUP LIMITED	12,932,407
	SASOL LTD	12,746,194
	STANDARD BANK GROUP LTD	9,948,772
	SHOPRITE HOLDINGS LTD	7,743,212
	INVESTEC PLC	7,046,355
	NEDBANK GROUP LTD	6,976,238
TOTAL	140 185 428	

TOP TEN HOLDINGS

ASSETS IN LIQUID FORM	8.24%
TECHNOLOGY	10.50%
INDUSTRIALS	1.97%
HEALTH	1.57%
FINANCIALS	23.06%
TELECOMMUNICATIONS	6.18%
CONSUMER STAPLES	9.48%
CONSUMER DISCRETIONARY	3.74%
BASIC MATERIALS	35.26%

STATUTORY INFORMATION

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and fees related to the management of the portfolio. Instructions to withdraw must reach Community Growth Management Company (RF) (Pty) Ltd (COMANCO) before 15h00 to ensure same day value.

The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date NAV price. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Additional information is available free of charge and you could email: invest@comanco.co.za.

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3RD FLOOR, BLOCK D, Sunnyside Office Park, 32 Princess of Wales Terrace, PARKTOWN 2193, Johannesburg.

31 DECEMBER 2022

PORTFOLIO REPORT

COMMUNITY GROWTH EQUITY FUND

DETAILS (NAME OF INSTRUMENT)	HOLDINGS	HOLDINGS	MARKET VALUE	OF ISSUED	WEIGHTING	INDEX WEIGHTING	OF	SHARE CODE
	AT 30 SEP	AT 31 DEC		SHARE CAPITAL	IN INDEX (NALSIM)		PORTFOLIO	
				%	%	120%	%	
EXCHANGE SECURITIES - LOCAL			192 134 665				91.76	
BASIC MATERIALS			73 825 063				35.26	
BASIC RESOURCES			61 078 869				29.17	
GOLD MINING			8 995 556				4.30	
HARMONY GOLD MINING COMPANY LTD	82 280	82 280	4 838 064	0.013	0.41	0.49	2.31	HAR
GOLD FIELDS LTD	23 602	23 602	4 157 492	0.003	2.02	2.42	1.99	GFI
PLATINUM			4 831 769				2.30	
ANGLO AMERICAN PLATINUM LIMITED	3 391	3 391	4 831 769	0.001	1.04	1.25	2.30	AMS
INDUSTRIAL METALS & MINING			47 251 544				22.57	
ANGLO AMERICAN PLC	37 202	37 202	24 677 575	0.003	10.53	12.64	11.79	AGL
BHP GROUP LIMITED	42 856	42 856	22 573 969	0.001	1.45	1.74	10.78	BHG
CHEMICALS			12 746 194				6.09	
CHEMICALS			12 746 194				6.09	
SASOL LTD	47 308	47 308	12 746 194	0.007	1.96	2.35	6.09	SOL
CONSUMER DISCRETIONARY			7 827 627				3.74	
RETAIL			4 166 957				1.99	
RETAILERS			4 166 957				1.99	
MASSMART HOLDINGS LTD	39 123	0	0	0.000	0.00	0.00	0.00	MSM
THE FOSCHINI GROUP LTD	41 257	41 257	4 166 957	0.012	0.42	0.51	1.99	TFG
CONSUMER PRODUCTS AND SERVICES			3 660 670				1.75	
CONSUMER SERVICES			3 660 670				1.75	
ADVTECH LIMITED	201 357	201 357	3 660 670	0.036	0.12	0.15	1.75	ADH
CONSUMER STAPLES			19 858 450				9.48	
FOOD BEVERAGE AND TOBACCO			8 544 775				4.08	
BEVERAGES			4 759 832				2.27	
ANHEUSER BUSCH INBEV SA NV	4 649	4 649	4 759 832	0.000	0.87	1.04	2.27	ANH
FOOD PRODUCERS			3 784 943				1.81	
AVI LIMITED	50 325	50 325	3 784 943	0.015	0.32	0.39	1.81	AVI
PERSONAL CARE DRUG AND GROCERY STOR			11 313 675				5.40	
PERSONAL CARE DRUG AND GROCERY STOR			11 313 675				5.40	
DISCHEM PHARMACIES LIMITED	124 190	124 190	3 570 463	0.014	0.14	0.17	1.70	DCP
SHOPRITE HOLDINGS LTD	34 262	34 262	7 743 212	0.006	1.43	1.72	3.70	SHP
TELECOMMUNICATIONS			12 932 407				6.18	
TELECOMMUNICATION			12 932 407				6.18	
TELECOMMUNICATIONS SERVICE PROVIDER			12 932 407				6.18	
MTN GROUP LIMITED	101 590	101 590	12 932 407	0.005	2.99	3.59	6.18	MTN



31 DECEMBER 2022

PORTFOLIO REPORT CONTINUED

COMMUNITY GROWTH EQUITY FUND

DETAILS (NAME OF INSTRUMENT)	HOLDINGS AT 30 SEP	HOLDINGS AT 31 DEC	MARKET VALUE	OF ISSUED SHARE CAPITAL %	WEIGHTING IN INDEX (NALSIM) %	INDEX WEIGHTING 120%	OF PORTFOLIO %	SHARE CODE
FINANCIALS			48 280 263				23.06	
BANKS			43 114 526				20.59	
BANKS			43 114 526				20.59	
ABSA GROUP LIMITED	28 829	28 829	5 589 943	0.003	2.10	2.52	2.67	ABG
FIRSTRAND LTD	218 178	218 178	13 553 218	0.004	4.02	4.82	6.47	FSR
INVESTEC PLC	65 444	65 444	7 046 355	0.009	0.93	1.12	3.37	INP
NEDBANK GROUP LTD	32 817	32 817	6 976 238	0.006	1.16	1.39	3.33	NED
STANDARD BANK GROUP LTD	59 293	59 293	9 948 772	0.004	2.91	3.49	4.75	SBK
INSURANCE			5 165 737				2.47	
LIFE INSURANCE			2 861 277				1.37	
SANLAM LTD	58 729	58 729	2 861 277	0.003	1.12	1.34	1.37	SLM
NONLIFE INSURANCE			2 304 460				1.10	
SANTAM LTD	8 986	8 986	2 304 460	0.008	0.14	0.16	1.10	SNT
HEALTH			3 290 572				1.57	
HEALTHCARE			3 290 572				1.57	
HEALTH CARE PROVIDERS			3 290 572				1.57	
NETCARE LIMITED	226 936	226 936	3 290 572	0.016	0.27	0.33	1.57	NTC
INDUSTRIALS			4 132 796				1.97	
INDUSTRIAL GOODS & SERVICES			4 132 796				1.97	
GENERAL INDUSTRIALS			4 132 796				1.97	
THE BIDVEST GROUP LTD	19 277	19 277	4 132 796	0.006	0.95	1.14	1.97	BVT
TECHNOLOGY			21 987 487				10.50	
TECHNOLOGY			21 987 487				10.50	
SOFTWARE & COMPUTER SERVICES			21 987 487				10.50	
NASPERS LTD	7 785	7 785	21 987 487	0.002	7.82	9.39	10.50	NPN
ASSETS IN LIQUID FORM			17 251 605				8.24	
DEPOSITS WITH BANKS/MUTUAL BANKS/ FOREIGN BRANCHES			17 251 605				8.24	
Local Cash			17 251 605				8.24	
Foreign Cash			0				0.00	
SETTLEMENT ACCOUNT POSITIVE (+)			0				0.00	
SETTLEMENT ACCOUNT NEGATIVE (-)			0				0.00	
TOTAL ASSETS			209 386 270				100.00	



31 DECEMBER 2022

Yunus January

Portfolio Manager and Quantitative Analyst

10 years of investment experience

B.Com, CIPM



MARKET COMMENTARY

Disclosure of FSP: Futuregrowth Asset Management (Pty) Ltd ("Futuregrowth") is a licensed discretionary financial services provider, FSP 520.

South Africa's Headline Consumer Price Index (CPI) accelerated by 7.4% year-on-year in November from 7.6% the previous month. This confirms the peak at 7.8% in the third quarter of the year and we expect a further moderate receding of inflation pressures in the coming months. In contrast to the turn in domestic headline consumer inflation, albeit very slowly, Core CPI remained sticky at its recent peak of 5.0% in November.

The South African Reserve Bank (SARB) hiked the repo rate by 75bps at its final Monetary Policy Committee (MPC) meeting of 2022, delivering a cumulative 325bps of hikes for the year and a consequent year-end repo rate of 7.0%. While the 3:2 vote split by the 5-person MPC in favour of a 75bps policy hike relative to 50bps increments points to the nearing peak in the cycle, Governor Kganyago highlighting the committee's bias to over-tighten in the post MPC Q&A serves as a warning of the SARB's hawkish bias in the current interest rate cycle – and its intent to decidedly rein in inflation.

The tabling of the Medium-Term Budget Policy Statement (MT-BPS) in October 2022 confirmed the general market expectations of a stronger fiscal position for the current year. A continuation on strong corporate income tax revenue collection steamed ahead of previous conservative budget estimates. In contrast, forward-looking fiscal estimates are particularly optimistic, with expectations of the first primary surplus in 15 years expected for the 2023/24 fiscal year and the consolidated budget deficit to narrowing to 3.2% of GDP in 2025/26. Given South Africa's many structural economic growth constraints, we continue to caution against the significant fiscal execution risk in the medium term.

Globally, monetary policy hawks continue to rule the roost, but growing evidence of softening global inflation has resulted in the incorporation of words like "slowing", "pause" and "cut" in central bank communique. This bears acknowledgement to the growing risk to macroeconomic growth in the coming years. Central banks are now tasked with finely balancing the need to fend off inflation pressure while not unduly choking their respective economies of its growth potential.

PERFORMANCE REVIEW

The Fund returned 2.60% for the 12-month period ending 31 December 2022, underperforming the benchmark by 1.6%. Underperformance was primarily due to the Fund's significant overweight

position in + 12-year area of the nominal yield curve, which has been the weaker performing sector of the yield curve on over the 12-month period.

FUND POSITIONING

Considering the combination of stable or at worst limited potential monetary policy tightening, stable-to-downward pressure on global bond yields and the challenging fiscal backdrop, the most appropriate risk-adjusted area of the yield curve remains the 12- to 20-year maturity band.

SOURCE: OLD MUTUAL INVESTMENT GROUP AS AT 31 DECEMBER 2022.

FUND INFORMATION

RISK PROFILE



FUND OBJECTIVE

To maximise this fund's total returns through a balance of capital growth and a high level of income. To invest funds into longer term, fixed interest instruments with an emphasis on institutions and projects than contribute to the development of South Africa through meaningful social impact, commitment to development, community participation and support.

INVESTMENT MANDATE

The fund invests in interest-bearing securities and money market instruments. All investments in interest-bearing securities must be approved by Unity Corporation.

CHARACTERISTICS OF THE FUND AND RISKS

This fund is suited to astute investors who have a particular view on a single asset class whilst investing in socially responsible investments. The investor understands the impact of the interest rate cycle and accepts this risk in exchange for moderate capital growth. The Fund is exposed to both interest rate risk and credit risk. In terms of interest rate risk, the risk to the Fund is moderate as the mandate allows for limited positioning relative to benchmark and in terms of credit risk, the Fund's investments are limited to listed credit assets with a credit rating of investment grade or better.

31 DECEMBER 2022

FUND INFORMATION

FUND CATEGORY	South African – Interest Bearing – Variable Term
FUND BENCHMARK	BEASSA All Bond Index
LAUNCH DATE	14 July 1998
FUND SIZE	R10 million
FUND CODE	CGMI
DEALING PRICE	NAV
DISTRIBUTIONS	Declared: August 2022. Distributed 2 business days after declaration. August 2022: 136.74c per unit. February 2022: 5.80c per unit.
MINIMUM INVESTMENT	R5000 lump sum. Monthly debit order R500.
INITIAL CHARGE	No initial administration charge. Initial adviser fee will be between 0% to 0.68% (incl. VAT).
SERVICE FEE	0.5% p.a.
NAV PRICE (cents/unit)	139.54c
TOTAL EXPENSE RATIO (TER)*	1.72% (Annualised)

FUND PERFORMANCE % Performance (annualised)

YEARS	FUND %	FUND BENCHMARK %	CATEGORY RANKINGS
1	2.6	4.0	41/43
3	5.5	6.8	33/33
5	6.6	7.2	26/28
7	8.4	8.3	19/23
10	6.5	7.0	12/15

*Past performance is no indication of future performance.

FUND (since Inception)	HIGHEST %	AVERAGE %	LOWEST %
12-month return	14.65	0.72	-14.13

PORTFOLIO COMPOSITION

TEN LARGEST HOLDINGS	%		MARKET VALUE
RSA	8.50	31012037	2 405 635
RSA	9.00	31012040	2 071 874
RSA	8.875	28022035	1 895 235
RSA	8.75	31012044	856 570
ESKOM HOLDINGS LTD	8.5	25042042	363 445
TN30	10.50	09102030	288 671
TRANSNET LIMITED	8.9	14112027	279 566
ES33	7.5	150933	223 379
DEVELOPMENT BANK OF SA	9.69	1802	207 265
SA NATIONAL ROADS AGENCY	9.25		173 429

NET ASSET VALUE (NAV) 139.54

MATURITY BANDS	YEARS	%	MARKET VALUE
	0-3	8.3	837 030
	3-7	7.3	734 892
	7-12	5.2	663 766
	12+	74.1	7 491 527
	CASH	3.8	387 594
NET ASSET VALUE		98.6	10 114 809

MATURITY BANDS	%
12+ YEARS	74.1%
7-12 YEARS	5.2%
3-7 YEARS	7.3%
0-3 YEARS	8.3%

STATUTORY INFORMATION

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31 DECEMBER 2022

PORTFOLIO REPORT

COMMUNITY GROWTH GILT FUND

DETAILS (NAME OF INSTRUMENT)	HOLDINGS AT 30 SEP	HOLDINGS AT 31 DEC	MARKET VALUE	OF PORTFOLIO %	SHARE CODE
NON-EQUITY SECURITIES (GROUP PER ISSUER PER SECURITY)			9 727 215	96.17	
LISTED BONDS/PREFERENCE SHARES/DEBT INSTRUMENTS			9 727 215	96.17	
CITY OF CAPE TOWN			206 764	2.04	
CCT02 120624	100 000	100 000	103 535	1.02	CCT02
CCT03 15032025	100 000	100 000	103 229	1.02	CCT03
CITY OF JOHANNESBURG			199 571	1.98	
COJ05 12.205 05062023	100 000	100 000	100 855	1.00	COJ05
COJG0110.18 09062024	100 000	100 000	98 716	0.98	COJG01
DEVELOPMENT BANK OF SA LTD			200 044	1.98	
DEVELOPMENT BANK OF SA 9.69 18022024	200 000	200 000	200 044	1.98	DV24
EKURHULENI MUNICIPALITY			143 550	1.42	
CITY OF EKURHULENI METROPOLITAN MUNICIPALITY 10.25 23062025	35 513	29 594	29 405	0.29	EMM06
CITY OF EKURHULENI METROPOLITAN MUNICIPALITY 10.52 12072027	17 647	17 647	17 585	0.17	EMM07
CITY OF EKURHULENI METROPOLITAN MUNICIPALITY 10.67 17042029	109 308	101 500	96 560	0.96	EMM05
ESKOM HOLDINGS LTD			572 248	5.66	
ES33 7.5 150933	300 000	300 000	216 721	2.14	ES33
ESKOM HOLDINGS LTD 8.5 25042042	500 000	500 000	355 527	3.52	ES42
FIRSTRAND BANK LTD			103 548	1.02	
FRX27 10.19 07032027	100 000	100 000	103 548	1.02	FRX27
RAND WATER BOARD			195 321	1.93	
RW23 9.51 10122023	100 000	100 000	100 183	0.99	RW23
RW28 10.245 10122028	100 000	100 000	95 138	0.94	RW28
REPUBLIC OF SOUTH AFRICA			7 054 207	69.74	
RSA 6.50 28022041	600 000	200 000	125 188	1.24	R214
RSA 8.50 31012037	2 999 364	2 899 364	2 301 655	22.76	R2037
RSA 8.75 31012044	1 050 000	1 050 000	817 807	8.08	R2044
RSA 8.875 28022035	1 970 000	2 170 000	1 830 335	18.10	R2035
RSA 9.00 31012040	2 640 000	2 440 000	1 979 222	19.56	R2040
SA NATIONAL ROADS AGENCY LTD			351 589	3.48	
NRA028 12.25 30122028	100 000	100 000	104 172	1.03	NRA028
SA NATIONAL ROADS AGENCY 9.25	200 000	200 000	165 623	1.64	HWAY34
SA NATIONAL ROADS AGENCY 9.25 31072035	100 000	100 000	81 794	0.81	HWAY35
TRANSNET SOC LTD			658 539	6.51	
TN23 10.8 06112023	100 000	100 000	101 063	1.00	TN23
TN30 10.50 09102030	300 000	300 000	281 422	2.78	TN30
TRANSNET LIMITED 8.9 14112027	300 000	300 000	276 054	2.73	TN27
UMGENI WATER BOARD			41 834	0.41	
UG26 11.31 09032026	41 575	41 575	41 834	0.41	UG26
ASSETS IN LIQUID FORM			387 594	3.83	
DEPOSITS WITH BANKS/MUTUAL BANKS/FOREIGN BRANCHES			387 594	3.83	
Local Cash			387 594	3.83	
Foreign Cash			0	0.00	
SETTLEMENT ACCOUNT POSITIVE (+)			0	0.00	
SETTLEMENT ACCOUNT NEGATIVE (-)			0	0.00	
TOTAL ASSETS			10 114 809	100.00	



31 DECEMBER 2022

UNIVERSE OF SHARES

COMMUNITY GROWTH EQUITY FUND

ABSA	Cashbuild	Investec	Palabora Mining
Adcock Ingram	City Lodge	Invicta Holdings	Pick n Pay
Adcorp Holdings	Clientele	Lewis Group Limited	Pretoria Portland Cement
AdvTech	Coronation Holdings	Liberty Life	Primeserv Group
AECI	Datacentrix	Lonmin	PSG
African Bank Investment	Discovery	Massmart	Rainbow Chicken
Allied Electronics Corporation	Dorbyl	Medi-Clinic	Redefine Properties
Allied Technologies	ELB Group	Mr Price	Reunert
Anglo American Plc	FirstRand	MTN	SABMiller
AngloGold Ashanti	Fortres Income Fund	Multichoice Group	Sanlam
AngloPlatinum	Foschini	Murray & Roberts	Santam
ArcelorMittal SA	Gijima	Mustek	Sappi
Attacq	Gold Fields	Nampak	Sasol
Aveng	Group Five	Nasionale Pers	Seardel
Barloworld	Growthpoint Properties	Nedbank Group	Standard Bank
Bell Equipment	Harmony	Netcare	Supergroup
BHP Billiton Plc	Hudaco Industries	New Clicks Holdings	Telkom
Bid Corporation	Hulamin	Northam Platinum	The Spar Group
Bidvest	Hyprop	Oceana Group	Tiger Brands
Blue Label Telecoms	Illovo Sugar	Octodec Investments	Tongaat-Hulett
Business Connexion	Impala Platinum Holdings	Old Mutual	Truworths International
Cadiz Holdings	Imperial Holdings	Omnia Holdings	Woolworths

STATUTORY INFORMATION

Collective Investment Schemes in Securities (unit trusts) are generally medium- to long-term investments. Past performance is no indication of future growth. Unit trusts may engage in scrip lending and may borrow up to 10% of the market value of the portfolio to bridge insufficient liquidity. 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. 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. Instructions to withdraw must reach Community Growth Management Company (RF) (Pty) Ltd (COMANCO) before 15h00 to ensure same day value.

The portfolio performance is calculated on a NAV-NAV basis and does not take any initial fees into account. Income is reinvested on the ex-dividend date NAV price. Actual investment performance will differ based on the initial fees applicable, the actual investment date and the date of reinvestment of income. Additional information is available free of charge and you could email: invest@comanco.co.za.

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Community Growth Management Company (RF) (Pty) Ltd (COMANCO) is a licensed Management Company approved by the Registrar of Collective Investment Schemes (Registration no. 1992/002327/07).
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