## ALLAN GRAY EQUITY FUND

Sector: Inception Date: Fund Managers:

Domestic - Equity - General 1 October 1998 Stephen Mildenhall, Arjen Lugtenburg, Duncan Artus, Ian Liddle, Delphine Govender,

Fact sheet at 30 November 2007

Orbis Investment Management Limited

The Fund aims to earn a higher total rate of return than that of the average of the South African equity market as represented by the FTSE/JSE All Share Index, including income without assuming greater risk.

Fund Details						
		Total Expense R	Ratio*			
Price:	17 766.88 cents	Included in TER				
Size:	R 19 281 158 393	Total Expense Ratio	Trading Costs	Performance	Fee at	Other
Minimum lump sum:	R 10 000	Ratio	Trauling Costs	Component	Benchmark	Expenses
Minimum monthly:	R 500	3.56%	0.15%	1.70%	1.71%	0.00%
Subsequent lump sums:	R 500	*A Total Expense Ratio (TER) is a measure of a portfolio's assets that are relinquished operating expenses (incl. VAT). It is expressed as a percentage of the average value of portfolio, calculated for the year to the end of June 2007. Included in the TER is the proportio costs that are incurred in the performance component and trading costs including brokerage expenses related to the settling of transactions and taxes on these items eq. VAT on broker				
No. of share holdings:	43					
Income distribution:	Bi-annually					
01/07/03-30/06/04 dividend(cpu):	Total 25.79: Interest 0.65,			actions and taxes on as percentages of the		AI ON Drokerag
Annual management fee:	Dividend 25.14					

The annual management fee rate is dependent on the return of the Fund relative to its benchmark, the FTSE/JSE All Share Index (adjusted for fund expenses and cash flows), over a rolling two-year period. The fee hurdle (above which a fee greater than the minimum fee of 0% is charged) is performance equal to the benchmark minus 15%. For performance equal to the benchmark a fee of 1.5% (excl.VAT) per annum is payable. The manager's sharing rate is 10% of the under- and outperformance of the benchmark over a rolling two-year period and a maximum fee of 3% (excl.VAT) applies.

## Commentary

The Fund has returned 27.2% over the last year and 33% p.a. over the last five years. This has been an exceptional period for South African equities. While the Fund has delivered outperformance over the last five years it has lagged the return of the benchmark FTSE/JSE All Share Index over the last year. After an extended period of strong equity returns by the market it is not unusual for disparity within the market to diverge with parts of the market becoming extremely overvalued. We have previously discussed the types of investments that we are finding attractive in what is now an expensive overall market. SAB, MTN, Remgro and Richemont are the Fund's largest holdings. They are all high quality companies with good management whose earnings are likely to outperform the market and which can still be acquired at reasonably attractive prices. The Fund is however very underweight cyclical companies whose earnings are now at extremely high levels. While their earnings may go higher in the short-term, we believe that they are likely to substantially underperform the earnings growth of the Fund's holdings over the medium-term. Should these shares move from expensive to irrational levels the Fund may very well underperform its benchmark in the short-term. As you know, in terms of our investment philosophy which we have consistently applied over the last 34 years, we are willing to accept short-term underperformance by being different to the benchmark and by not buying shares that are trading above their underlying intrinsic value even if they could rise further in the short-term. This philosophy reduces the risk of capital loss and enables the Fund to take advantage of the opportunities for long-term outperformance that arise during times like this. While overall market levels imply much lower future return prospects for all equities we remain confident of our ability to outperform the benchmark index and through our proprietary fundamental research continue to find investments that should generate attractive long-ter

MTN       MTN Group       9.2       Basic Materials       16.6         REM       Remgro       9.1       Industrials       11.2         RCH       Richemont       7.8       Consumer Goods       21.0         SLM       Sanlam       7.1       Healthcare	Basic Materials       16.6       43.5         Industrials       11.2       8.2         Consumer Goods       21.0       12.8         Healthcare       -       0.8         Consumer Services       11.2       5.9         Telecommunications       9.2       5.8         Financials       21.9       18.2         Technology       1.4       0.5         Other Securities       0.7       -         Fixed Interest/Liquidity       0.6       -         *The 'Sector Allocation' table is updated quarterly.       *         penses.)       *       *         % Returns       Equity Fund       Benchmark**         Since Inception (unannualised)       1938.9       676.1	MTN       MTN Group       9.2       Basic Materials       16.6       43.         REM       Remgro       9.1       Industrials       11.2       8.         RCH       Richemont       7.8       Consumer Goods       21.0       12.         SLM       Sanlam       7.1       Healthcare       -       0.         SOL       Sasol       6.3       Consumer Services       11.2       5.         SBK       Stanbank       5.0       Telecommunications       9.2       5.         ASA       ABSA       4.5       Financials       21.9       18.         HAR       Harmony       4.1       Technology       1.4       0.         SAP       Sappi       3.9       *The 'Top 10 Share Holdings' table is updated quarterly.       *The 'Sector Allocation' table is updated quarterly.       *The 'Sector Allocation' table is updated quarterly.         rmance (shown net of all management fees and other expenses.)       Since Inception (unannualised)       1938.9       676.         Late GAV FORM       43.0       29.       4.5       29.       24.5         """"""""""""""""""""""""""""""""""""	MTN       MTN Group       9.2       Basic Materials       16.6       43         REM       Remgro       9.1       Industrials       11.2       5         RCH       Richemont       7.8       Consumer Goods       21.0       12         SUM       Saniam       7.1       Healthcare       -       0         SOL       Sasol       6.3       Consumer Goods       21.0       12         SBK       Stanbank       5.0       Telecommunications       9.2       5         ASA       ABSA       4.5       Financials       21.9       18         Technology       1.4       0       0       14       0         SAP       Sappi       3.9        Technology       1.4       0         * The 'Top 10 Share Holdings' table is updated quarterly.              Industrials       21.9       18             Land BAY Equity Fund       Benchmar             Industrials               Industrials	JSE Code	Company	% of portfolio	Sector		% of Fund	ALS
REM     Remgro     9.1     Industrials     11.2       RCH     Richemont     7.8     Consumer Goods     21.0       SLM     Sanlam     7.1     Healthcare     -       SOL     Sasol     6.3     Consumer Services     11.2       SBK     Stanbank     5.0     Telecommunications     9.2       ASA     ABSA     4.5     Financials     21.0       HAR     Harmony     4.1     Technology     1.4       SAP     Sappi     3.9     Other Securities     0.7       * The 'Top 10 Share Holdings' table is updated quarterly.     * The 'Sector Allocation' table is updated quarterly.     • The 'Sector Allocation' table is updated quarterly.	Industrials     11.2     8.2       Consumer Goods     21.0     12.8       Healthcare     -     0.8       Consumer Services     11.2     5.9       Telecommunications     9.2     5.8       Financials     21.9     18.2       Technology     1.4     0.5       Other Securities     0.7     5       Fixed Interest/Liquidity     0.6     -       *The 'Sector Allocation' table is updated quarterly.     -       penses.)     *     *       % Returns     Equity Fund     Benchmark*       Since Inception (unannualised)     1938.9     676.1	REM       Rengro       9.1       Industrials       11.2       8.         RCH       Richemont       7.8       Consumer Goods       21.0       12.         SLM       Sanlam       7.1       Healthcare       -       0.         SOL       Sasol       6.3       Consumer Goods       21.0       12.         SBK       Stanbank       5.0       Healthcare       -       0.         ASA       ABSA       4.5       Financials       21.9       18.         HAR       Harmony       4.1       Technology       1.4       0.         SAP       Sappi       3.9        Technology       1.4       0.         * The 'Top 10 Share Holdings' table is updated quarterly.        The 'Sector Allocation' table is updated quarterly.          rmance (shown net of all management fees and other expenses.)        Since Inception (unannualised)       1938.9       676.         Law GAX FEQUITY FUND          Since Inception (unannualised)       138.2                        .	REM       Remgro       9.1         RCH       Richemont       7.8         SLM       Sanlam       7.1         SOL       Sasol       6.3         SBK       Stanbank       5.0         ASA       ABSA       4.5         HAR       Harmony       4.1         SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       Technology       1.4         Virmance (shown net of all management fees and other expenses.)       */         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmar         Since Inception (unannualised)       1938.9       676         Latest 3 years (annualised)       33.0       29         Latest 1 year       27.2       29         Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18         * TSE/JSE All Share Index.       -34	SAB	SAB	9.6	Oil & Gas		6.3	4.
RCH       Richemont       7.8       Consumer Goods       21.0         SLM       Sanlam       7.1       Healthcare       -         SOL       Sasol       6.3       Consumer Goods       11.2         SBK       Stanbank       5.0       Telecommunications       9.2         ASA       ABSA       4.5       Financials       21.9         HAR       Harmony       4.1       Technology       1.4         SAP       Sappi       3.9       Technology       1.4         * The 'Top 10 Share Holdings' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.         transce (shown net of all management fees and other expenses.)       Since Inception (unannualised) 1938.9       Latest 5 years (annualised) 33.0	Consumer Goods     21.0     12.8       Healthcare     -     0.8       Consumer Services     11.2     5.9       Telecommunications     9.2     5.8       Financials     21.9     18.2       Technology     1.4     0.5       Other Securities     0.7       Fixed Interest/Liquidity     0.6       *The 'Sector Allocation' table is updated quarterly.       penses.)     % Returns     Equity Fund       Since Inception (unannualised)     1938.9     676.1	RCH       Richemont       7.8       Consumer Goods       21.0       12.         SLM       Sanlam       7.1       Healthcare       0.         SOL       Sasol       6.3       Consumer Services       11.2       5.         SBK       Stanbank       5.0       Telecommunications       9.2       5.         ASA       ABSA       4.5       Financials       21.9       18.         HAR       Harmony       4.1       0.       Other Securities       0.6         SAP       Sappi       3.9       Other Securities       0.6       *         * The 'Top 10 Share Holdings' table is updated quarterly.       *       *       *       *       *         Itum Gever cumulative performance (log-scale)       % Returns       Equity Fund       Benchmark         Since Inception (unannualised)       1938.9       676.       14est 3 years (annualised)       33.0       29.         Latest 1 year       27.2       29.       Risk Measures       7.4       7.4       7.4         %       Since incep. month end prices)       Maximum drawdown**       -21.0       -34.	RCH       Richemont       7.8         SLM       Sanlam       7.1         SOL       Sasol       6.3         SBK       Stanbank       5.0         ASA       ABSA       4.5         HAR       Harmony       4.1         SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       Technology       1.4         rmance (shown net of all management fees and other expenses.)       Other Securities       0.7         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmar         Since Inception (unannualised)       1938.9       676         Latest 5 years (annualised)       33.0       29         Latest 1 year       27.2       29         Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18         * TFSE/JSE All Share Index.       * TSE/JSE All Share Index.       -34	MTN	MTN Group	9.2	Basic Materials		16.6	43.
SLM     Sanlam     7.1       SOL     Sasol     6.3       SBK     Stanbank     5.0       ASA     ABSA     4.5       HAR     Harmony     4.1       SAP     Sappi     3.9       * The 'Top 10 Share Holdings' table is updated quarterly.     The 'Sector Allocation' table is updated quarterly.     The 'Sector Allocation' table is updated quarterly.	Healthcare     -     0.8       Consumer Services     11.2     5.9       Telecommunications     9.2     5.8       Financials     21.9     18.2       Technology     1.4     0.5       Other Securities     0.7     6       Fixed Interest/Liquidity     0.6     -       *The 'Sector Allocation' table is updated quarterly.     -     -       penses.)     % Returns     Equity Fund     Benchmark       Since Inception (unannualised)     1938.9     676.5	SLM       Sanlam       7.1       Healthcare       0.         SOL       Sasol       6.3       Consumer Services       11.2       5.         SBK       Stanbank       5.0       Filecommunications       9.2       5.         ASA       ABSA       4.5       Filecommunications       9.2       5.         HAR       Harmony       4.1       5.0       Filecommunications       0.7         SAP       Sappi       3.9       7.1       0.0       7.1       1.4       0.0         * The 'Top 10 Share Holdings' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.       0.6       7.1       1.4       0.0         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmark         Since Inception (unannualised)       1938.9       676.         Latest 5 years (annualised)       33.0       29.         Latest 1 year       27.2       29.       38.         Latest 1 year       27.2       29.         Maximum drawdown**       -21.0       -34.	SLM       Sanlam       7.1       Healthcare       -       0         SOL       Sasol       6.3       -       Consumer Services       11.2       5         SBK       Stanbank       5.0       -       Telecommunications       9.2       5         ASA       ABSA       4.5       -       Telecommunications       9.2       5         HAR       Harmony       4.1       -       Technology       1.4       0         SAP       Sappi       3.9       -       -       -       6.6         * The 'Top 10 Share Holdings' table is updated quarterly.         rmance (shown net of all management fees and other expenses.)         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmar         Since Inception (unannualised)       1938.9       676         Latest 5 years (annualised)       38.2       38         Latest 1 year       27.2       29         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18	REM	Remgro	9.1	Industrials		11.2	8.
SOL     Sasol     6.3     Consumer Services     11.2       SBK     Stanbank     5.0     Telecommunications     9.2       ASA     ABSA     4.5     Financials     21.9       HAR     Harmony     4.1     Technology     1.4       SAP     Sappi     3.9     3.9     Other Securities     0.7       * The 'Top 10 Share Holdings' table is updated quarterly.     The 'Sector Allocation' table is updated quarterly.     The 'Sector Allocation' table is updated quarterly.     The 'Sector Allocation' table is updated quarterly.	Consumer Services     11.2     5.9       Telecommunications     9.2     5.8       Financials     21.9     18.2       Technology     1.4     0.5       Other Securities     0.7       Fixed Interest/Liquidity     0.6       *The 'Sector Allocation' table is updated quarterly.       penses.)     % Returns     Equity Fund       Since Inception (unannualised)     1938.9     676.7	SOL       Sasol       6.3       Consumer Services       11.2       5.         SBK       Stanbank       5.0       Telecommunications       9.2       5.         ASA       ABSA       4.5       Financials       21.9       18.         HAR       Harmony       4.1       Other Securities       0.7         SAP       Sappi       3.9       Technology       1.4       0.         * The 'Top 10 Share Holdings' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.       The 'Sector Allocation' table is updated quarterly.         transce (shown net of all management fees and other expenses.)       Since Inception (unannualised)       1938.9       676.         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmark         Since Inception (unannualised)       1938.9       676.         Latest 3 years (annualised)       33.0       29.         Latest 1 year       27.2       29.         """       ""       Risk Measures       (Since incep. month end prices)         """       ""       ""       -"       -34.	SOL       Sasol       6.3         SBK       Stanbank       5.0         ASA       ABSA       4.5         HAR       Harmony       4.1         SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       0.6         Trance (shown net of all management fees and other expenses.)       • The 'Sector Allocation' table is updated quarterly.         Long-term cumulative performance (log-scale)       % Returns       Equity Fund         Since Inception (unannualised)       1938.9       676         Latest 3 years (annualised)       33.0       29         Latest 1 year       27.2       29         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0         Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18	RCH	Richemont	7.8	Consumer Goods		21.0	12.
SBK     Stanbank     5.0     Telecommunications     9.2       ASA     ABSA     4.5     Financials     21.9       HAR     Harmony     4.1     Technology     1.4       SAP     Sappi     3.9     3.9     Other Securities     0.7       * The 'Top 10 Share Holdings' table is updated quarterly.     The 'Sector Allocation' table is updated quarterly.     •     The 'Sector Allocation' table is updated quarterly.       trmance (shown net of all management fees and other expenses.)     % Returns     Equity Fund       Long-term cumulative performance (log-scale)     % Returns     Equity Fund       transformation     Since Inception (unannualised)     1938.9       Latest 5 years (annualised)     33.0	Telecommunications     9.2     5.4       Financials     21.9     18.2       Technology     1.4     0.5       Other Securities     0.7     1.4       Fixed Interest/Liquidity     0.6     1.4       *The 'Sector Allocation' table is updated quarterly.       penses.)     % Returns     Equity Fund       % Returns     Equity Fund     Benchmark       Since Inception (unannualised)     1938.9     676.1	SBK       Stanbank       5.0         ASA       ABSA       4.5         HAR       Harmony       4.1         SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       Telecommunications       9.2       5.         rmance (shown net of all management fees and other expenses.)       Other Securities       0.7         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmark         Since Inception (unannualised)       1938.9       676.         Latest 5 years (annualised)       33.0       29.         Latest 1 year       27.2       29.         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34.	SBK       Stanbank       5.0         ASA       ABSA       4.5         HAR       Harmony       4.1         SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       0.6         * The 'Top 10 Share Holdings' table is updated quarterly.       0.6         rmance (shown net of all management fees and other expenses.)       *The 'Sector Allocation' table is updated quarterly.         Long-term cumulative performance (log-scale)       % Returns       Equity Fund         Since Inception (unannualised)       1938.9       676         Latest 5 years (annualised)       33.0       29         Latest 1 year       27.2       29         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18	SLM	Sanlam	7.1	Healthcare		-	0.
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SAP       Sappi       3.9       Other Securities       0.7         * The 'Top 10 Share Holdings' table is updated quarterly.       Fixed Interest/Liquidity       0.6         * The 'Top 10 Share Holdings' table is updated quarterly.       * The 'Sector Allocation' table is updated quarterly.       * The 'Sector Allocation' table is updated quarterly.         rmance (shown net of all management fees and other expenses.)       % Returns       Equity Fund       Bend         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Bend         Law GRAY EQUITY FUND       Image: Comparison of the second of the secon	Other Securities         0.7           Fixed Interest/Liquidity         0.6           *The 'Sector Allocation' table is updated quarterly.           penses.)         Equity Fund         Benchmark           Since Inception (unannualised)         1938.9         676.1	SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       Other Securities       0.7         rmance (shown net of all management fees and other expenses.)       * The 'Sector Allocation' table is updated quarterly.         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmark         Since Inception (unannualised)       1938.9       676.         Latest 5 years (annualised)       33.0       29.         Latest 1 year       27.2       29.         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34.	SAP       Sappi       3.9         * The 'Top 10 Share Holdings' table is updated quarterly.       Other Securities       0.7         rmance (shown net of all management fees and other expenses.)       • The 'Sector Allocation' table is updated quarterly.         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmar         Since Inception (unannualised)       1938.9       676         Latest 5 years (annualised)       33.0       29         Latest 1 year       27.2       29         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18	ASA	ABSA	4.5	Financials		21.9	18.
* The 'Top 10 Share Holdings' table is updated quarterly. <b>rmance</b> (shown net of all management fees and other expenses.) Long-term cumulative performance (log-scale) <b>%</b> Returns <b>Equity Fund</b> <b>Bend</b> Since Inception (unannualised) Latest 5 years (annualised) <b>33.0</b>	Fixed Interest/Liquidity     0.6       *The 'Sector Allocation' table is updated quarterly.       penses.)       % Returns     Equity Fund       Benchmark       Since Inception (unannualised)     1938.9       676.	* The 'Top 10 Share Holdings' table is updated quarterly.         * The 'Top 10 Share Holdings' table is updated quarterly.         * The 'Top 10 Share Holdings' table is updated quarterly.         * The 'Sector Allocation' table is updated quarterly. <td>* The 'Top 10 Share Holdings' table is updated quarterly.       Fixed Interest/Liquidity       0.6         * The 'Top 10 Share Holdings' table is updated quarterly.       * The 'Sector Allocation' table is updated quarterly.         rmance (shown net of all management fees and other expenses.)       * Returns       Equity Fund         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmar         Since Inception (unannualised)       1938.9       676         Latest 5 years (annualised)       33.0       29         Latest 1 year       27.2       29         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18</td> <td>HAR</td> <td>Harmony</td> <td>4.1</td> <td>Technology</td> <td></td> <td>1.4</td> <td>0.</td>	* The 'Top 10 Share Holdings' table is updated quarterly.       Fixed Interest/Liquidity       0.6         * The 'Top 10 Share Holdings' table is updated quarterly.       * The 'Sector Allocation' table is updated quarterly.         rmance (shown net of all management fees and other expenses.)       * Returns       Equity Fund         Long-term cumulative performance (log-scale)       % Returns       Equity Fund       Benchmar         Since Inception (unannualised)       1938.9       676         Latest 5 years (annualised)       33.0       29         Latest 1 year       27.2       29         Risk Measures       (Since incep. month end prices)       Maximum drawdown**       -21.0       -34         Annualised monthly volatility       17.6       18	HAR	Harmony	4.1	Technology		1.4	0.
* The 'Top 10 Share Holdings' table is updated quarterly. *The 'Sector Allocation' table is updated q	*The 'Sector Allocation' table is updated quarterly. penses.) % Returns Equity Fund Benchmark Since Inception (unannualised) 1938.9 676.	* The 'Top 10 Share Holdings' table is updated quarterly. *The 'Sector Allocation' table is updated q	* The 'Top 10 Share Holdings' table is updated quarterly. *The 'Sector Allocation' table is updated quarterly. *Since Inception (unannualised) 1938.9 Catest 5 years (annualised) 33.0 29 Latest 1 year 27.2 29 Risk Measures (Since incep. month end prices) Maximum drawdown** -21.0 Annualised monthly volatility 17.6 18	SAP	Sappi	3.9	Other Securities		0.7	
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FTBE/LSR All Share Index values and constituent lists vests in FTBE and the JSE jointy. All heir rights are reserved. Collective Investment Scheme is in Securities (unit furuls) are generally medium to long-term investments. The value of participatory interests (unit)) may go down as well as up and past assets in the portion including any increases (a) units of the furul value basis, which is the total market value of all assets in the portion including any increases (a) upper scheme accurat and less any permissible deductions from the portion download by the number of units in issue. Deducation of income accurate are used by any permissible deductions from tep downloar ency lists of all sets of the provide end to all sets of the provide end to all sets of the portion of the analyses. Furth end angles, further discuss of units apply to the Fund and no for lumus may investments using and end values and which one destructions reinvested. Permissible deductions reinvested. Permissible deductions reinvested. Permissible deductions reinvested. Pervalta prior and incertify sets may be paid and if too, value to index in the correct dost. Unit totals are target to prior terms of advances and meximum commissions is available on request in the correct dost. Unit totals are particular by prior and rein organge in borrowing and activity lends (GPS correct) and device the managed in accordance with the mandate. Member of the ACI. Total Expense Ratio (TER). When investment and whether it represents value for mony should be enalated as and of the financial planning process. All Allin Gray porters may collection are advances in the individual as a lower data to a necessarily angle. The porticity to an and costs here affect and subtrate is a short RB. They are good real. The ends the target of the financial planning process. All Allin Gray porters more devices are advanced to costs incurred within the Fund s as the TER is not a new costs. Alling Gray porters more devices and real shalls of hore measing and the advance is a fu