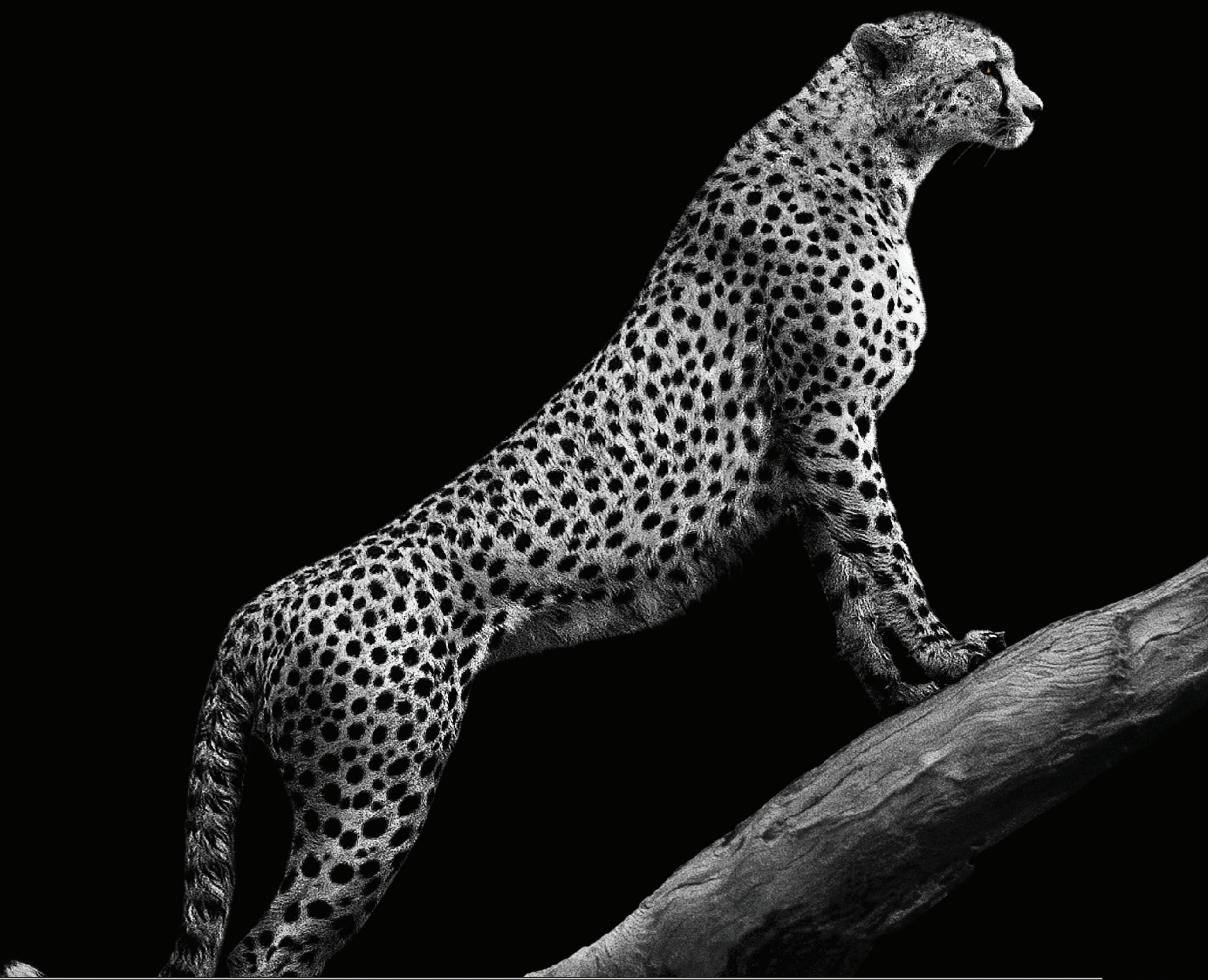
QUARTERLY COMMENTARY

31 MARCH 2019



INVESTMENTS AND SUPERANNUATION

COMMENTARY

SIMON MAWHINNEY, CFA
Managing Director & Chief Investment Officer

It is difficult to swim against the tide when investing. Even successful investors can pick the wrong investments about 40% of the time. However, being wrong as a contrarian manager packs an extra punch, because everyone 'knew' you were wrong from the beginning. But it is also incredibly rewarding, with often outsize gains for the 60% of our investments that end up being right.

As we look around our investment universe today, there is no idea more contrarian than AMP Limited (AMP). The company is a household name for wealth management services, spanning the spectrum of advice, superannuation, investments, insurance and banking. The past year or so has exposed some serious missteps that have legitimately led investors to question the company's moral compass and the competence of the Board.

Previous management appears to have misled one of its regulators and presided over inadequate compliance procedures in its advice business that did not put its clients first. These actions have been publicly scrutinised by the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry. AMP's poor practices have already resulted in client remediation costs in excess of $500 million. In October 2018, in an effort to simplify the business, the Board agreed to sell AMP's Life businesses to Resolution Life for $3.3 billion, about $2 billion less than what investors, the market and their own actuaries had thought they were worth.

The recent past has been awful and AMP's share price has fallen close to 60% over the past year, a stark reminder of the impact unsustainable business practices and poor governance can have on investment returns.

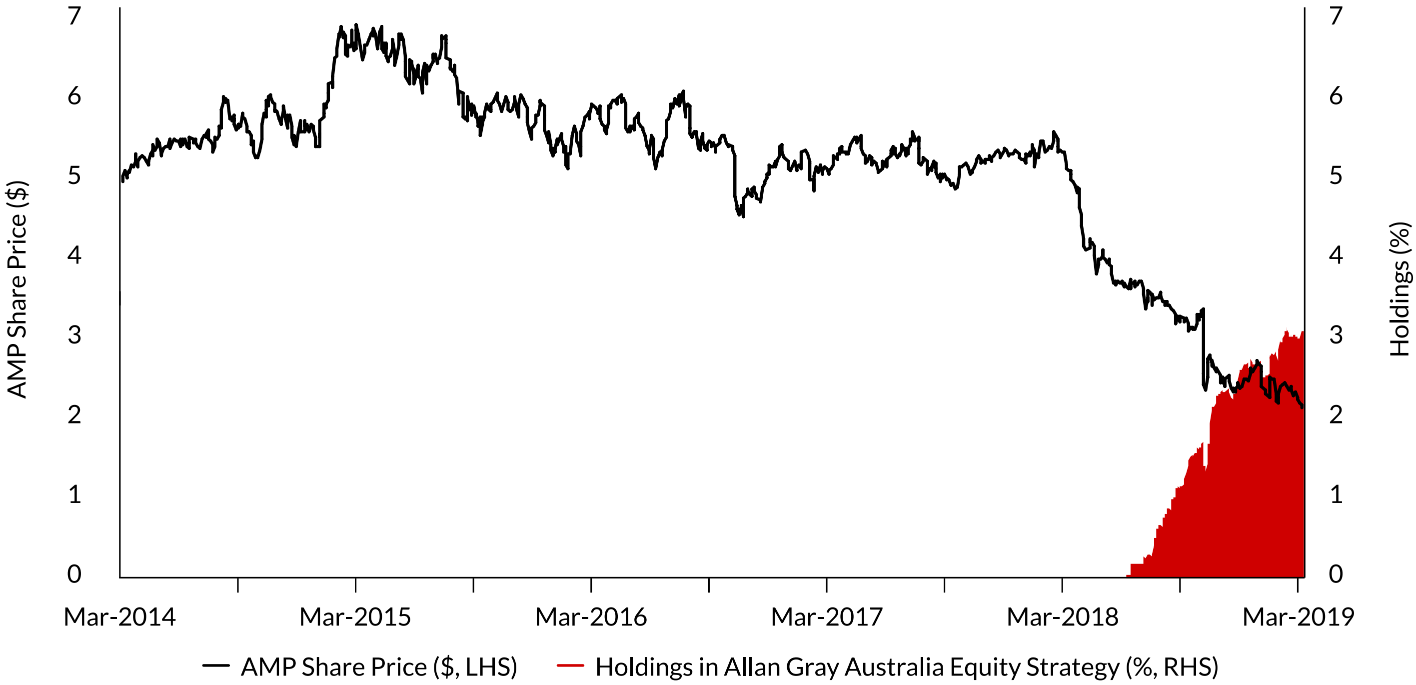
Although the past plays a key role in assessing a company's future, it is only what happens in the future that is important in investing. As current investors, we have to look forward and move on from the poor decisions by management and the Board. AMP's future is impossible to predict with certainty, but we believe investors have cause for optimism today. Tim Hillier discusses our rationale below.

TIM HILLIER, CFA
Analyst

AMP is priced at a much lower multiple of current earnings than the broader share market, but it faces a more uncertain future thanks to reputational damage and structural changes. We outline some of these headwinds below and show that a disastrous outcome for the business would make AMP a poor, but not necessarily disastrous, investment. However, if AMP addresses its elevated cost base it could be significantly underpriced.

Today one pays very little for AMP's most troubled division, Wealth Management, and even a mediocre outcome over time could provide for good investment returns.

Graph 1: **AMP share price relative to the share's weighting in the Allan Gray Australia Equity Strategy**



Source: Allan Gray and Datastream. The Allan Gray Australia Equity Strategy includes the Allan Gray Australia Equity Fund and institutional mandates that share the same investment strategy.

A simpler AMP

First, an overview. AMP will have four remaining businesses following the sale of Life:

- Wealth Management provides administration services for $130 billion of superannuation and pension assets on platforms that allow investors to transact and report holdings. It also supports 2,500 financial advisers who, while mostly not employed by AMP, operate under AMP financial services licences.
- AMP Capital is a fund manager with $190 billion of assets under management. 60% of these assets are sourced internally (e.g. from Wealth Management clients) and 40% externally.
- AMP Bank is primarily a residential mortgage lender, with a loan book of $20 billion and no branches.
- AMP has also retained a wealth management business in New Zealand.

In addition to these operations, AMP will have about $1.4 billion of surplus capital and a further $1.4 billion of income-generating assets received as part proceeds from the sale of Life.

The new management team communicated a "rebased" 2018 financial year underlying profit after tax of $461 million, accounting for the sale of Life, an expected rise in compliance costs and fall in platform fees. This implies ongoing earnings of $515 million if we annualise income on investments, and adjust for planned cost reductions and fee reductions.

AMP's adjusted market capitalisation of $5.6 billion ($6.4 billion, less an expected $0.8 billion return of capital) implies a multiple of 11 times after-tax profit. This is somewhat lower than the market, but given the headwinds AMP faces it might not be the bargain it initially seems.

A street full of buses

It is the bus you don't see that is most likely to hit you and, in the case of AMP, we are stepping out onto a busy street. Hazards we do see include:

- Reputational damage and adviser departures are likely to elevate outflows from Wealth Management's administration platforms and AMP Capital's fund management business.
- AMP faces mounting obligations under its commitment to act as a Buyer of Last Resort (BoLR) for retiring advisers who want to sell their practice. BoLR prices are above common market rates at up to four times revenue. The banning of grandfathered commissions and new educational standards are likely to elevate the number of retirements.
- AMP Bank faces the prospect of a sharp slowdown in credit growth. The bank has also advanced $580 million of loans to financial planning practices whose outlook as a whole has deteriorated.
- AMP's fund management and platform administration businesses have benefitted from rising asset prices over the last 10 years, as fees are linked to total assets, but cost bases are relatively fixed. Asset prices may not be as favourable in coming years.

- Platform administrators face fee pressures as they compete for scale, and active fund manager fees are being squeezed by the shift towards passive investing.

- AMP is likely to face more class actions with potentially material settlements being made, some of which may not be covered by their insurance policies in place.

How bad could things get?

One of the worst outcomes for the business would be unprecedented outflows from Wealth Management (rendering the platforms unprofitable) and a concurrent outflow of internally-sourced assets from AMP Capital (causing its profits to fall by 60%). In this scenario, AMP may also lose some $500 million of surplus capital as it meets elevated BoLR commitments and write-offs on defaulting practice loans at AMP Bank. AMP is priced at about 20 times the resulting profit after tax of about $300 million.

However, the probability of this outcome would seem low and, with the market as a whole (ex-banks) trading at 17-18 times, AMP may not be a disastrous investment if this represents trough earnings and the remaining business is sustainable.

Given these hazards, why would one consider stepping out onto the street? Only if the prospect on the other side compensates for the risk of crossing.

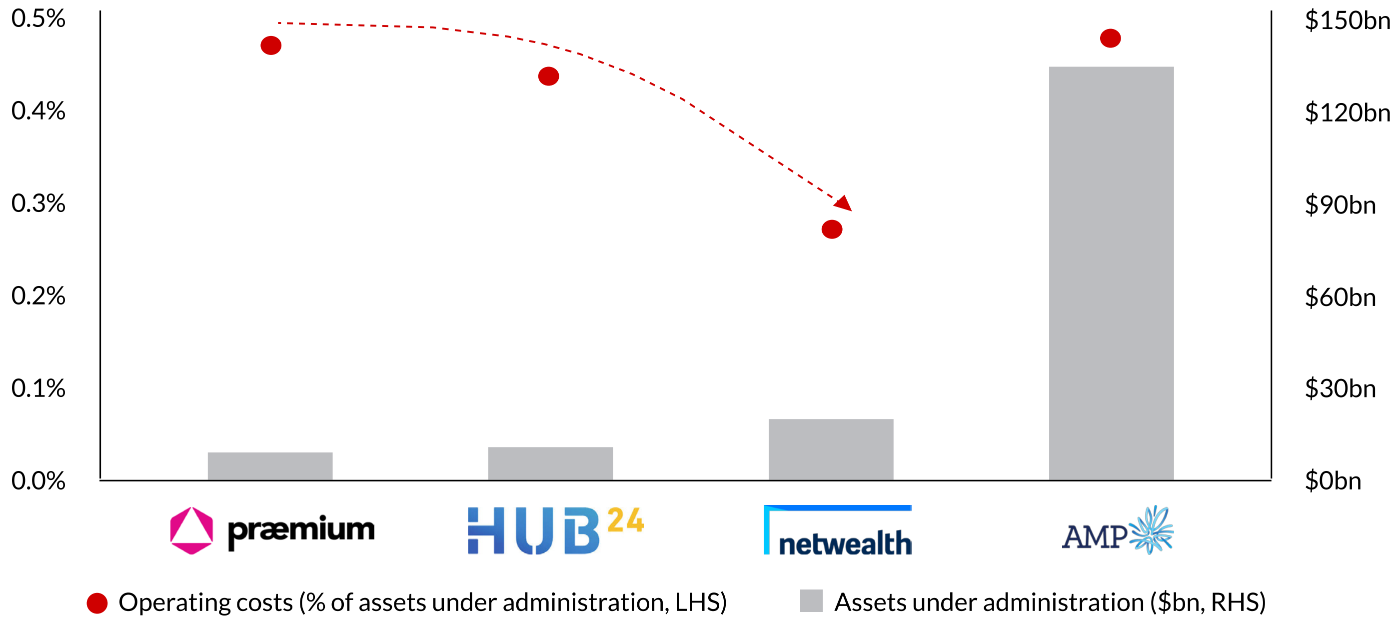
AMP could be very attractive given its earnings potential

There appears to be significant scope to reduce costs within AMP. For example, AMP's Wealth Management cost base is approximately 0.47% of the $130 billion of assets under administration (AUA). As seen in Graph 2, this ratio is equivalent to significantly smaller platform administrators Praemium and Hub24. Yet it is almost double that of Netwealth, which administers one sixth of the assets of AMP, but has displayed the benefits of scale as it has grown.

AMP's costs are elevated by the loss-making arrangements of supporting advisers that operate under its licences. The status quo is unsustainable, as evidenced by Westpac's recent decision to withdraw from advice. AMP will have to oversee its licensees more effectively and/or recover the costs of these services.

Management have committed to removing $65 million of post-tax costs after 2020. Were AMP to halve the efficiency gap to Netwealth, post-tax cost savings of $100 million could be achieved. Such savings could increase AMP's operating earnings by a quarter, with today's share price implying a very attractive nine times after tax earnings.

Graph 2: Platform providers' operating costs and assets under administration



Source: Allan Gray and latest company reports

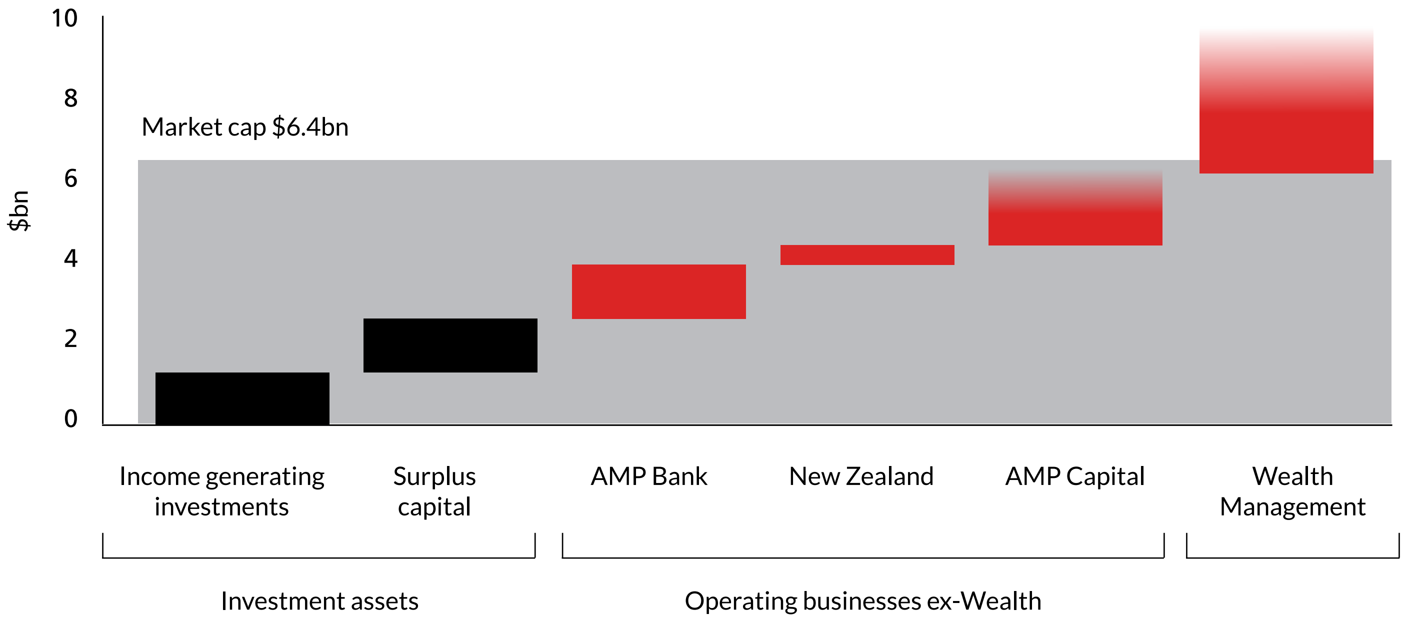
We don't pay much for any potential upside from Wealth Management

Given AMP's $6.4 billion market capitalisation we don't pay much for Wealth Management. Investment assets received from the sale of Life and other surplus capital are valued at $2.7 billion. If we assume AMP's operating businesses, excluding Wealth Management, are worth 12 times profit after tax, they can be valued at $3.3 to $4 billion. Any future value for Wealth Management is largely upside at today's market capitalisation. This is shown in Graph 3.

To put this in perspective, Netwealth is valued at approximately $2 billion, despite administering less than 20% of the assets of Wealth Management!

We believe the possibility of capturing the upside from a rejuvenated and more efficient Wealth Management business sufficiently compensates for the downside risk that Wealth Management turns out to be worthless. This is what makes us warily attempt to cross a street full of buses, with AMP now 3% of the Equity Strategy.

Graph 3: AMP: sum-of-its-parts valuation



Source: Allan Gray estimates based on AMP Limited company reports

FUND COMMENTARY
QUARTER IN REVIEW

Allan Gray Australia Equity Fund

The Australian sharemarket rebounded strongly in the first quarter of 2019, gaining 10.9%. This followed a weak fourth quarter of 2018 where the market fell by 8.4%.

The Allan Gray Australia Equity Fund outperformed its Benchmark in the first quarter. Positions in Woodside Petroleum and Origin Energy were strong contributors as the negative sentiment of the prior quarter toward these stocks subsided. The absence of significant financials exposure has also aided the portfolio during the last quarter, and for much of the last year, as the sector has been weak. However, the Fund's largest financial stock, QBE Insurance Group (QBE), has been an exception to this trend. We started building a position in QBE over two years ago when the stock was out of favour. The share price has risen recently as sentiment has improved, with QBE the largest contributor to performance this quarter. More recently we have added to AMP and NAB as share prices have fallen. Still, we remain far less exposed to the financials sector (19% of the portfolio) than the broad market (31%).

Allan Gray Australia Balanced Fund

The Allan Gray Australia Balanced Fund underperformed its composite benchmark in the first quarter.

The Fund has over 60% in equities. While the Australian share exposure has contributed positively to relative performance for the quarter, the global share exposure has underperformed. The Fund has also been overweight global shares, which has accentuated underperformance in the short term. Part of the global share exposure is reduced through listed instruments which should provide some protection in those periods where market indices fall.

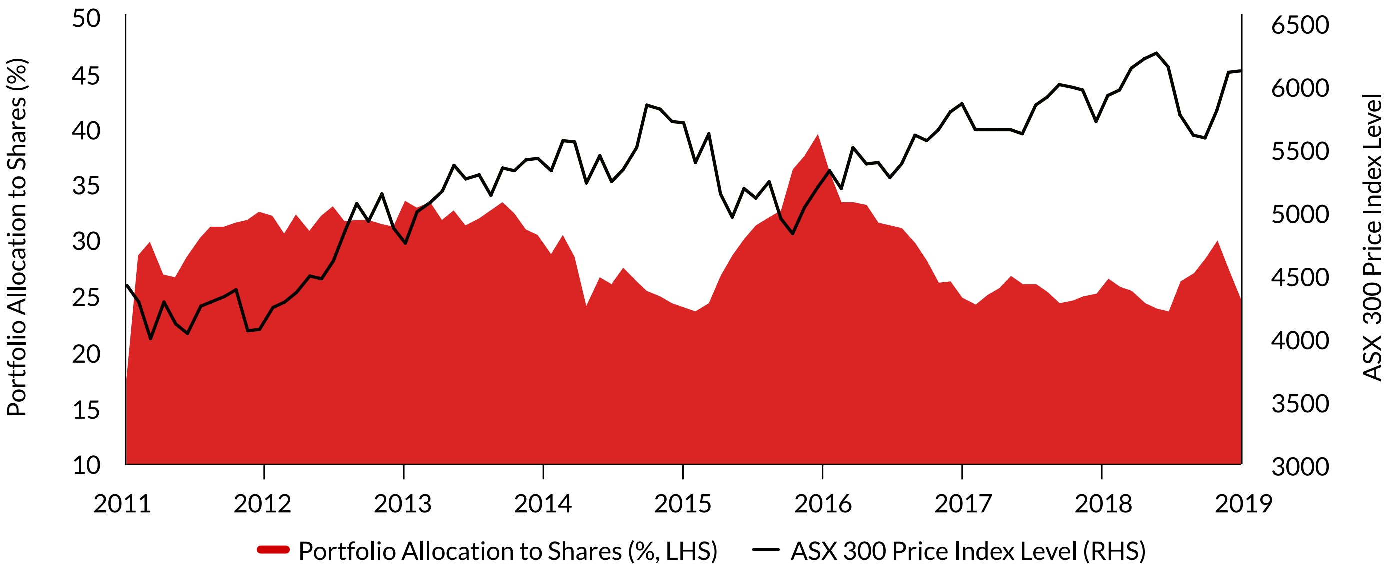
For the roughly 30% of the portfolio currently invested in fixed income, we remain significantly shorter in duration than the benchmark – at around two years versus seven for the benchmark. This means we should be more defensively positioned than the benchmark in the event interest rates rise.

Allan Gray Australia Stable Fund

The Allan Gray Australia Stable Fund outperformed its RBA cash rate benchmark in the first quarter.

The performance of the Stable Fund is driven by 1) the performance of our favoured Australian share holdings, and 2) the decision on how much is invested in shares versus cash. As discussed above, our selected shares performed well the last quarter. The exposure to shares can range from zero to 50% of the Fund, and the allocation over time is illustrated in the red shaded area in Graph 4. The black line in Graph 4 shows the level of the ASX Price Index. We reduced the Fund's allocation to equities during the last three years as the sharemarket rose and there was less value. But towards the end of 2018 the sharemarket fell and more opportunities to invest at a reasonable price presented themselves. We increased the Fund's exposure to shares, taking it above 30%. Following the strong market rebound of the last quarter, we have again reduced share exposure to around 25% at quarter end. In this way the Fund aims to buy shares when prices are lower and we see more opportunities in the equity market, and reduce share holdings when equities are more expensive.

Graph 4: Stable Fund portfolio weightings – equity allocation falls when there is less value in equities



Source: Allan Gray Australia as at 31 March 2019

EQUITY FUND PERFORMANCE

Allan Gray Australia Equity Fund — Class A units

	Allan Gray Australia Equity Fund	S&P/ASX 300 Accumulation Index	Relative Performance
ANNUALISED (%)			
Since Public Launch on 4 May 2006	8.3	5.9	2.4
10 Years	15.0	10.3	4.7
5 Years	10.4	7.4	3.0
3 Years	16.0	11.4	4.6
1 Year	9.1	11.7	(2.6)
NOT ANNUALISED (%)			
Latest Quarter	11.4	10.9	0.5

Allan Gray Australia Equity Fund — Class B units

	Allan Gray Australia Equity Fund	S&P/ASX 300 Accumulation Index	Relative Performance
ANNUALISED (%)			
Since Class Launch on 26 October 2012	12.6	9.8	2.8
5 Years	10.3	7.4	2.9
3 Years	15.4	11.4	4.0
1 Year	9.6	11.7	(2.1)
NOT ANNUALISED (%)			
Latest Quarter	11.6	10.9	0.7

Highest and lowest annual return since launch

Allan Gray Australia Equity Fund - Class A units	Return %	Calendar year
Highest	55.1	2009
Lowest	(45.9)	2008

Allan Gray Australia Equity Fund - Class B units	Return %	Calendar year
Highest	33.4	2016
Lowest	(7.0)	2018

Returns shown are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over. Annualised returns show the average amount earned on an investment in the relevant Class each year over the given time period. Actual investor performance may differ as a result of the investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions.

The highest and lowest returns earned during any calendar year since the launch of each Class are shown to demonstrate the variability of returns. The complete return history for each Class can be obtained by contacting our Client Services team.

EQUITY FUND HOLDINGS

(CLASS A AND CLASS B)

Fund holdings as at 31 March 2019

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Newcrest Mining	178,954	10
Woodside Petroleum	167,504	9
QBE Insurance Group	125,149	7
Alumina	124,820	7
Telstra	117,764	6
Origin Energy	103,711	6
National Australia Bank	97,633	5
Sims Metal Management	95,032	5
Metcash	93,694	5
Oil Search	63,596	3
AMP	56,010	3
Navitas	47,161	3
Southern Cross Media Group	42,091	2
Austal	38,754	2
Aust. and NZ Banking Group	33,747	2
HT&E	29,895	2
Peet	25,562	1
Asaleo Care	24,466	1
Fletcher Building	23,641	1
AusNet Services	22,732	1
Aurizon Holdings	22,634	1
SKYCITY Entertainment Group	19,561	1
WorleyParsons	19,496	1
CSR	18,847	1
Nufarm	18,673	1
Positions less than 1%	133,744	7
Total Security Exposure	1,744,871	96
ASX SPI 200 ™ Futures Contract (06/2019)†	60,476	3
Net Current Assets	17,803	1
Net Assets	1,823,150	100
Price per unit - Class A (cum distribution)	AUD 1.7159	
Price per unit - Class B (cum distribution)	AUD 1.7351	
Total Assets Under Management for the Australian equity strategy (AUD 000's)‡	AUD 5,989,522	

† Futures contracts are fully backed by cash holdings.
‡ Allan Gray Australia Pty Ltd also manages segregated accounts that have substantially the same investment goals and restrictions as the Fund.

BALANCED FUND PERFORMANCE

Allan Gray Australia Balanced Fund

	Allan Gray Australia Balanced Fund	Custom Benchmark*	Relative Performance
ANNUALISED (%)			
Since Public Launch on 1 March 2017	7.2	8.9	(1.7)
1 Year	2.9	10.5	(7.6)
NOT ANNUALISED (%)			
Latest Quarter	5.9	7.8	(1.9)

Highest and lowest annual return since public launch

Allan Gray Australia Balanced Fund	Return %	Calendar year
Highest	(4.1)	2018
Lowest	(4.1)	2018

** The Custom Benchmark for the Fund comprises 36% S&P/ASX 300 Accumulation Index; 24% S&P/ASX Australian Government Bond Index; 24% MSCI World Index (net dividends reinvested) expressed in AUD; and 16% JPMorgan Global Government Bond Index expressed in AUD.*

Returns shown are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over. Annualised returns show the average amount earned on an investment in the relevant Fund each year over the given time period. Actual investor performance may differ as a result of the investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions.

The highest and lowest returns earned during any calendar year since the public launch of each Fund are shown to demonstrate the variability of returns. The complete return history for each Fund can be obtained by contacting our Client Services team.

BALANCED FUND HOLDINGS

Fund holdings as at 31 March 2019

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Equity		
Domestic Equity		
Newcrest Mining	3,018	3
Woodside Petroleum	2,817	3
Telstra	2,157	2
QBE Insurance Group	2,106	2
Alumina	2,079	2
National Australia Bank	2,012	2
Origin Energy	1,817	2
Metcash	1,650	2
Sims Metal Management	1,584	2
Oil Search	1,076	1
AMP	871	1
Domestic Equity Positions less than 1%	7,934	9
Global Equity		
Celgene	1,956	2
AbbVie	1,774	2
Taiwan Semiconductor Mfg.	1,690	2
BP	1,587	2
NetEase	1,554	2
Royal Dutch Shell	1,234	1
British American Tobacco	1,125	1
Schlumberger	923	1
Samsung Electronics (Common and Pfd)	918	1
Naspers	910	1
Global Equity Positions less than 1 %	15,027	17
Total Equity^	57,819	67

^ The Fund holds derivative contracts which reduces the effective net equity exposure to 60%.

BALANCED FUND
HOLDINGS

Security	Market Value AUD 000's	% of Fund
Fixed Income		
Domestic Fixed Income		
Australian Government Bonds	16,347	19
Global Fixed Income		
Global Fixed Income Positions less than 1 %	5,901	7
Total Fixed Income	22,248	26
Commodity Linked Investments		
SPDR Gold Trust	3,858	4
Total Commodity Linked Investments	3,858	4
Total Security Exposure	83,924	97
Term Deposits and Cash	2,058	3
Net Current Assets	434	<1
Net Assets	86,416	100
Price per unit (cum distribution)	AUD 1.1246	

STABLE FUND PERFORMANCE

Allan Gray Australia Stable Fund

	Allan Gray Australia Stable Fund	RBA Cash	Relative Performance	Distribution
ANNUALISED (%)				
Since Public Launch on 1 July 2011	6.8	2.4	4.4	4.1
5 Years	6.2	1.8	4.4	3.6
3 Years	6.9	1.5	5.4	3.5
1 Year	4.4	1.5	2.9	4.0
NOT ANNUALISED (%)				
Latest Quarter	3.9	0.4	3.5	0.5

Highest and lowest annual return since public launch

Allan Gray Australia Stable Fund	Return %	Calendar year
Highest	14.4	2016
Lowest	(0.5)	2018

Returns shown are net of fees and assume reinvestment of distributions. Returns are annualised for periods of one year and over. Annualised returns show the average amount earned on an investment in the relevant Fund each year over the given time period. Actual investor performance may differ as a result of the investment date, the date of reinvestment of income distributions, and withholding tax applied to income distributions.

The highest and lowest returns earned during any calendar year since the public launch of each Fund are shown to demonstrate the variability of returns. The complete return history for each Fund can be obtained by contacting our Client Services team.

STABLE FUND
HOLDINGS

Fund holdings as at 31 March 2019

Statement of net assets (unaudited)

Security	Market Value AUD 000's	% of Fund
Newcrest Mining	10,766	3
Woodside Petroleum	9,384	3
Telstra	7,421	2
Alumina	7,378	2
Origin Energy	6,379	2
Metcash	6,290	2
QBE Insurance Group	5,665	2
Sims Metal Management	5,438	2
National Australia Bank	3,973	1
Oil Search	3,404	1
Positions less than 1%	17,462	5
Total Security Exposure	83,561	25
Term Deposits and Cash	247,556	74
Net Current Assets	2,731	1
Net Assets	333,848	100
Price per unit (cum distribution)	AUD 1.2102	

INFORMATION ABOUT THE FUNDS

	Allan Gray Australia Equity Fund	Allan Gray Australia Balanced Fund	Allan Gray Australia Stable Fund
Investment objective	The Fund seeks long-term returns that are higher than the S&P/ ASX 300 Accumulation Index (Benchmark).	To seek long-term returns that are higher than the Custom Benchmark. In doing so, the Fund aims to balance capital growth, income generation and risk of loss using a diversified portfolio.	The Fund aims to provide a long-term return that exceeds the Reserve Bank of Australia cash rate (Benchmark), with less volatility than the Australia sharemarket.
Who should invest?	Investors looking for contrarian investment style exposure to the Australian sharemarket and who are able to take a long-term view and endure performance fluctuations.	Investors with an investment horizon of at least three years who want to easily diversify their portfolio within a single fund and are looking for less ups and downs than investing solely in shares. The Fund invests in shares, fixed income, cash and commodity investments sourced locally and globally.	Investors with a two-year or longer investment horizon who are looking for an alternative to traditional money market and income generating investments. The Fund's portfolio can hold a combination of cash and money market instruments (100% to 50%) and ASX securities (up to 50%) in pursuit of stable long-term returns.
Dealing	Daily (cut-off at 2pm Sydney time. A different cut-off applies if investing via mFund, where applicable).		
Buy/sell spread	+0.2%/-0.2%	+0.2%/-0.2%	+0.1%/-0.1%
Fees and expenses (excluding GST)	**Class A** Management fee comprises: • Fixed (Base) fee – 0.75% per annum of the Fund's NAV. • Performance fee – 20% of the Class' outperformance, net of the base fee, in comparison to the Benchmark. A performance fee is only payable where the Class' outperformance exceeds the high watermark, which represents the highest level of outperformance, net of base fees, since the Class' inception. **Class B** Management fee comprises: • Fixed (Base) fee – Nil. • Performance fee – 35% of the Class' outperformance in comparison to the Benchmark. A performance fee is only payable where the Class' outperformance exceeds the high watermark, which represents the highest level of outperformance, since the Class' inception.	Management fee comprises: • Fixed (Base) fee – 0.75% per annum of the Fund's NAV. • Performance fee – 20% of the Fund's' outperformance, net of the base fee, in comparison to the Custom Benchmark. A performance fee is only payable where the Fund's outperformance exceeds the high watermark, which represents the highest level of outperformance, net of base fees, since the Fund's inception.	Management fee comprises: • Fixed (Base) fee – 0.25% per annum of the Fund's NAV. • Performance fee – 20% of the Fund's outperformance, net of the base fee, in comparison to the Benchmark. A performance fee is only payable where the Fund's outperformance exceeds the high watermark, which represents the highest level of outperformance, net of base fees, since the Fund's inception.
Minimum initial investment	AUD 10,000/AUD 500 per month on a regular savings plan.		
Additional investment	AUD 1,000/AUD 500 per month on a regular savings plan.		
Redemption	No minimum applies for ad hoc redemptions. A minimum of AUD 500 per month applies on a regular redemption plan. Investors must maintain a minimum account balance of AUD 10,000.		

NOTICES

Sources

The source for the S&P/ASX 300 Accumulation Index and the S&P/ASX Australian Government Bond Index is Standard & Poor's. "S&P" is a trademark of S&P Global, Inc.; "ASX" and "ASX 300" are trademarks of ASX Operations Pty Limited ("ASXO"); and "S&P/ASX300" exists pursuant to an arrangement between ASXO and Standard & Poor's.

The source for the MSCI World Index is MSCI Inc. "MSCI" is a trademark of MSCI Inc.

The source for the JP Morgan Global Government Bond Index is J.P. Morgan Securities LLC. "JP Morgan" is a trademark of JPMorgan Chase & Co.

The third party information providers do not guarantee the accuracy, adequacy or completeness of this information, and no further distribution or dissemination of the index data is permitted without express written consent of the providers. None of those parties shall have any liability for any damages (whether direct or otherwise).

Returns

Fund returns are gross of all income, net of all expenses and fees, assume reinvestment of distributions and exclude any applicable spreads.

Risk Warnings

Managed investment schemes are generally medium to long-term investments. Past performance is not indicative of future performance. Each Fund's unit price will fluctuate and the Fund's performance is not guaranteed. Returns may decrease or increase as a result of currency fluctuations. When making an investment in a Fund, an investor's capital is at risk. Subject to the disclosure documents, managed investment schemes are traded at prevailing prices and can engage in borrowing and securities lending.

Fees

The base fee and the performance fee (if applicable) are calculated and accrued daily, and paid monthly. A schedule of fees and charges is available in the relevant Fund's disclosure documents.

US and European Persons

The Funds do not accept US persons as investors and are not marketed in the European Economic Area (EEA). Investors resident in the EEA can only invest in the Fund under certain circumstances as determined by, and in compliance with, applicable law.

Other

Equity Trustees Limited, AFSL No. 240975 is the issuer of units in the Allan Gray Australia Equity Fund, the Allan Gray Australia Balanced Fund and the Allan Gray Australia Stable Fund and has full responsibility for each Fund. Equity Trustees Limited is a subsidiary of EQT Holdings Limited, a publicly listed company on the Australian Stock Exchange (ASX:EQT). Allan Gray Australia Pty Limited, AFSL No. 298487 is the Funds' investment manager. Each Fund's Product Disclosure Statement and Information Booklet (together, PDS) are available from www.allangray.com.au or by contacting Client Services on 1300 604 604 (within Australia) or +61 2 8224 8604 (outside Australia). You should consider the relevant Fund's PDS in deciding whether to acquire, or continue to hold, units in the fund.

This report provides general information or advice and is not an offer to sell, or a solicitation to buy, units in the relevant Fund. Where the report provides commentary on a particular security, it is done to demonstrate the reasons why we have or have not dealt in the particular security for a Fund. It is not intended to be, or should be construed as, financial product advice. This report is current as at its date of publication, is given in good faith and has been derived from sources believed to be reliable and accurate. It does not take into account your objectives, financial situation or needs. Any implied figures or estimates are subject to assumptions, risks and uncertainties. Actual figures may differ materially and you are cautioned not to place undue reliance on such information. Subject to applicable law, neither Allan Gray, Equity Trustees Limited nor any of its related parties, their employees or directors, provide any warranty of accuracy or reliability in relation to such information or accepts any liability to any person who relies on it. Fees are exclusive of GST. Totals presented in this document may not sum due to rounding.

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CONTRARIAN INVESTING

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