



## Jadwa Saudi Equity Fund

31 October 2010

NAV: 141.3001 SAR

AUM: 121.76 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

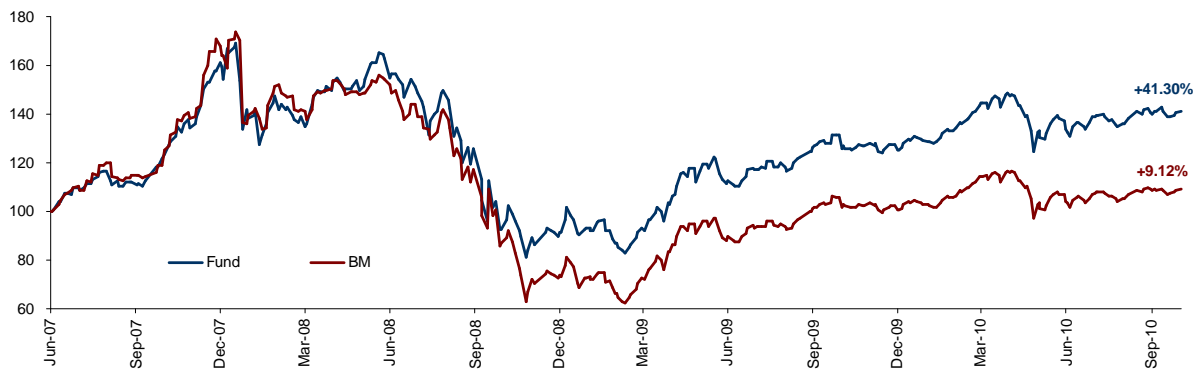
Zawya: JADSAUD.MF

### Fund Manager's Comment:

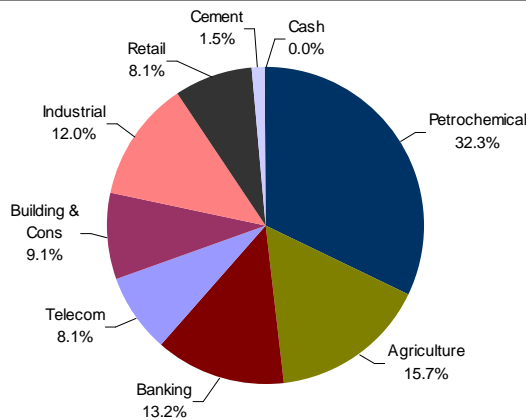
Mixed corporate results announced in October were the dominant factor affecting the Saudi market in the month of October. Negative surprises from the banking sector, lower than expected performance of some companies as a result of shifting Ramadan season to the summer and higher electricity tariffs for industrial applications put a pressure on the index throughout the month. SABIC and few other companies above expectation results held the market performance from diving into the negative territory. For the month, the Fund gained 0.76% compared to 0.52% increase in the benchmark. Out performance during the month was on account of better stock selection. Since inception, the Fund continues to outperform the benchmark by a large difference.

### Fund vs. Benchmark

Inception date: 30 Jun 2007



### Sector Allocation



### Attribution

#### Best Performers

SABIC	+1.51%
Advanced Petrochem	+0.63%

#### Worst Performers

Saudi Chemical	-0.57%
Zamil	-0.46%

### Top Holdings

	Fund	BM
SABIC	20.08%	19.32%
Al-Rajhi	13.29%	16.79%
ETC	8.78%	3.24%
Al-Marai	8.11%	6.43%
SAFCO	5.32%	4.05%
<b>Total</b>	<b>55.57%</b>	<b>49.82%</b>

### Performance

	Fund	BM
1 Month	0.76%	0.52%
3 Months	1.55%	1.56%
YTD	12.67%	8.41%
1 Year	12.47%	7.27%
Since Inception	41.30%	9.12%

### Ratios

	Fund	BM
Information Ratio	0.88	
Beta	0.78	1.00
Alpha	43.77%	

**Investment Objective** Long-term capital growth by investing in Shariah Compliant Saudi equity

**Benchmark** S&P Saudi Shariah Index

**Valuation day** Sunday & Tuesday

**Cut-off time**

12 noon Saturday & Monday

**Subscription Fee** Up to 3%

**Management Fee**

1.95% per annum

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## Jadwa GCC Equity Fund

31 October 2010

NAV: 124.1092 SAR

AUM: 34.55 Million SAR

Bloomberg: JADGCCE

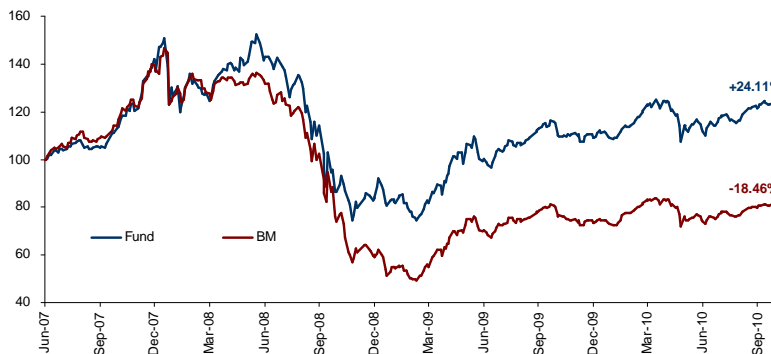
Reuters: LP65077655

Zawya: JADGCCE.MF

### Fund Manager's Comment:

GCC markets continued to show positive performance backed by high oil prices, expectations of the second round of Quantitative Easing and continuation of loose monetary policy in the US. Best performing markets in the region were Dubai and Abu Dhabi markets on the back of inclusion in the FTSE EM Index while the worst performer was the Saudi market on account of lower than expected 3Q 2010 results for some of the companies. For the month, the Fund gained 1.69% compared to 1.24% increase in the benchmark. Out performance during the month was on account of better stock selection. Since inception, the Fund has outperformed the benchmark by 42.57%.

Fund vs Benchmark  
Inception date: 30 Jun 2007



### Attribution

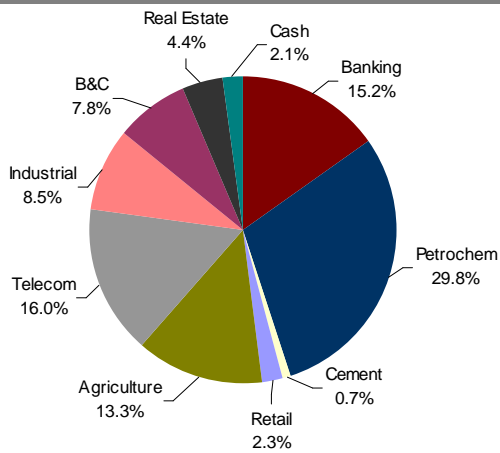
#### Best Performers

SABIC	+0.92%
Advanced Petrochem	+0.59%

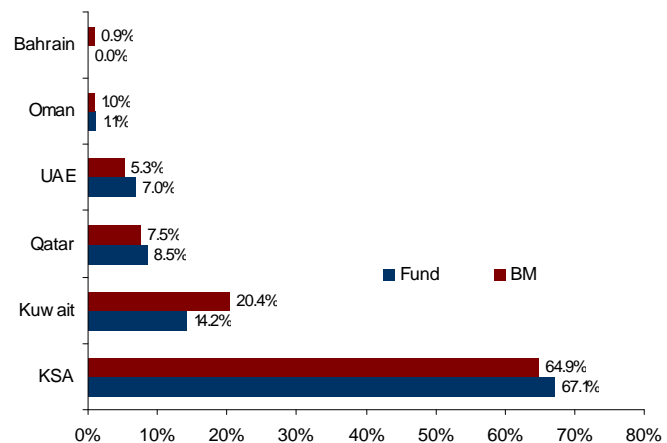
#### Worst Performers

Saudi Chemical	-0.46%
Shaker	-0.29%

### Sector Allocation



### Geographical Allocation



### Top Holdings

	Fund	BM
SABIC	12.47%	12.54%
Al-Rajhi	8.70%	10.89%
Mobile Telecom	8.65%	9.42%
Al-Marai	7.19%	2.10%
Industries Qatar	5.96%	3.10%
<b>Total</b>	<b>42.97%</b>	<b>38.06%</b>

### Performance

	Fund	BM
1 Month	1.69%	1.24%
3 Months	5.36%	5.15%
YTD	13.84%	11.24%
1 Year	12.35%	6.27%
Since Inception	24.11%	-18.46%

### Ratios

	Fund	BM
Information Ratio	1.22	
Beta	0.86	1.00
Alpha	46.52%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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### Jadwa Arab Markets Equity Fund

31 October 2010

NAV: 123.4937 SAR

AUM: 39.88 Million SAR

Bloomberg: JADARAB

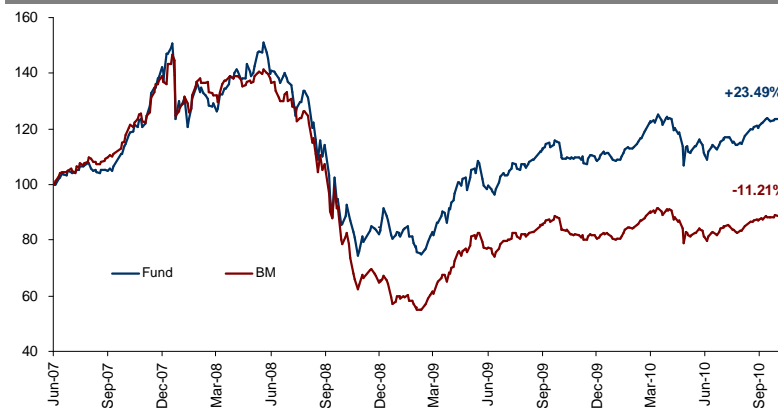
Reuters: LP65077654

Zawya: JADARAB.MF

#### Fund Manager's Comment:

Arab markets continued to show positive performance backed by high oil prices, expectations of the second round of Quantitative Easing and continuation of loose monetary policy in the US. Best performing markets in the region were Dubai and Abu Dhabi on the back of inclusion in the FTSE EM Index while the worst performer was the Saudi market on account of lower than expected 3Q 2010 results for some companies. For the month, the Fund gained 2.06% compared to 1.34% increase in the benchmark. Out performance during the month was on account of better stock selection. Since inception, the Fund continues to outperform the benchmark by a large difference.

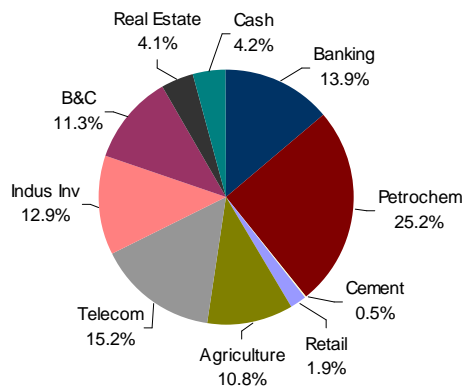
Fund vs Benchmark  
Inception date: 30 Jun 2007



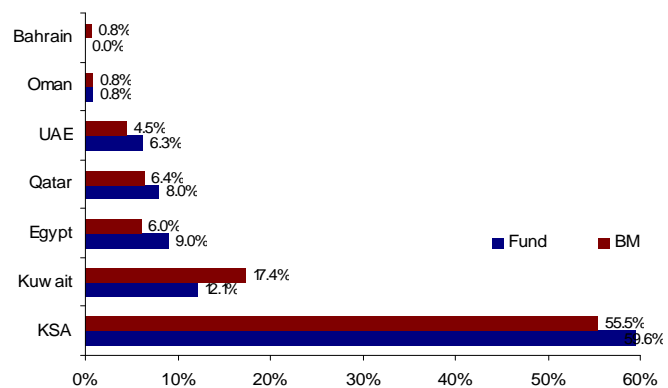
#### Attribution

Category	Company	Contribution (%)
Best Performers	SABIC	+0.77%
	Advanced Petrochem	+0.61%
Worst Performers	Saudi Chemical	-0.44%
	Shaker	-0.30%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	10.51%	10.72%
Mobile Telecom	7.68%	8.05%
Al-Rajhi	7.65%	9.31%
ETC	6.47%	3.57%
Al-Marai	6.19%	1.80%
<b>Total</b>	<b>38.50%</b>	<b>33.45%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	2.06%	1.34%
3 Months	6.25%	5.13%
YTD	13.65%	10.20%
1 Year	11.83%	5.27%
Since Inception	23.49%	-11.21%

#### Ratios

	Fund	BM
Information Ratio	1.08	
Beta	0.94	1.00
Alpha	36.27%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Arab equity		
Benchmark	S&P Pan-Arab Shariah Index		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Subscription Fee	Up to 3%	Management Fee	1.95% per annum

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### Jadwa Saudi Equity Index Fund

31 October 2010

NAV: 72.2025 SAR

AUM: 7.22 Million SAR

Bloomberg: JSAEIXA

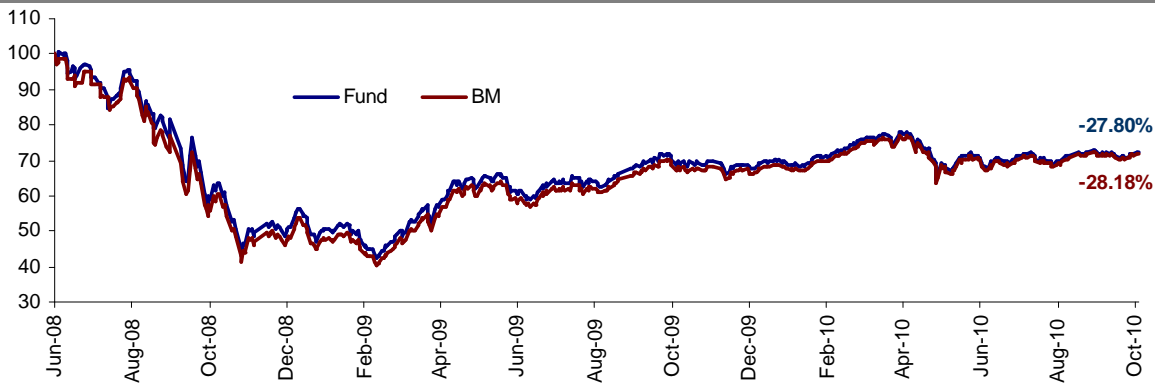
Reuters: LP65122966

Zawya: JADSEIF

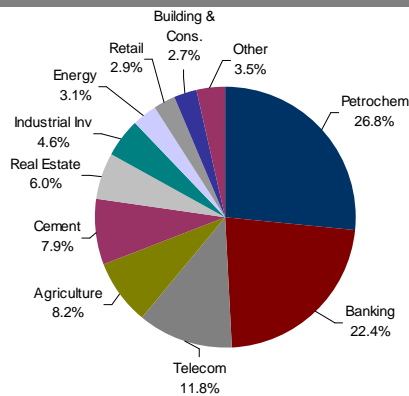
#### Fund Manager's Comment:

The S&P Saudi Shariah Index gained 0.52% during October while the TASI lost -0.60%. Weak performance was mainly from the Banking Sector while the Petrochemical Sector experienced a strong rally during the month . Since inception the Fund has recorded a decline of 27.80% compared to a 28.18% decline in its benchmark.

Fund vs Benchmark Inception  
date: 29 Jun 2008



#### Sector Allocation



#### Top Performers

Category	Company	Change
Best Performers	SABIC	+1.51%
	Advanced Petrochem	+0.21%
Worst Performers	Al Rajhi	-0.32%
	Dar Al Arkan	-0.23%

#### Top Holdings

	Fund	BM
SABIC	19.32%	19.32%
Al Rajhi	16.79%	16.79%
ETC	6.43%	6.43%
SAFCO	4.05%	4.05%
STC	3.79%	3.79%
<b>Total</b>	<b>50.39%</b>	<b>50.37%</b>

#### Performance

	Fund	BM
1 Month	0.32%	0.52%
3 Months	1.03%	1.56%
YTD	6.69%	8.41%
1 Year	5.36%	7.27%
Since Inception	-27.80%	-28.18%

#### Ratios

	Fund	BM
Information Ratio	0.07	
Beta	0.96	1.00
Alpha	-0.87%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant Saudi equity		
Benchmark	S&P Saudi Shariah Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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### Jadwa GCC Equity Index Fund

31 October 2010

NAV: 63.9973 SAR

AUM: 9.68 Million SAR

Bloomberg: JADGEIA

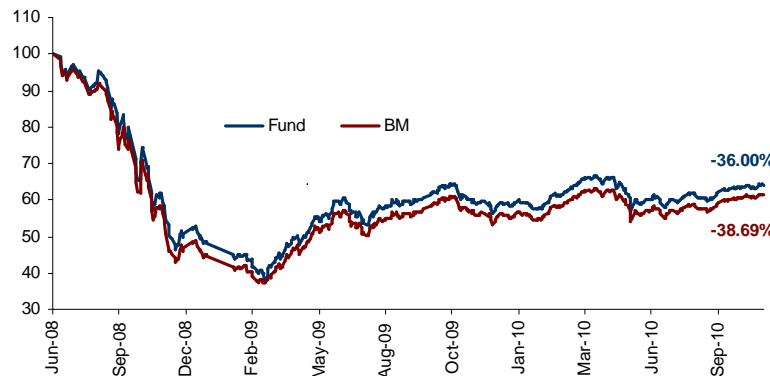
Reuters: LP65122967

Zawya:JADGEIF

#### Fund Manager's Comment:

During month the S&P GCC Shariah Composite Index gained 1.24% on the back of positive performance in GCC Markets except Saudi Arabia that was hampered by disappointing banking sector quarterly results. Kuwait and Qatar lead the index during the month recording 1.76% and 1.31% respectively. Saudi Market performance was in the red area recording a loss of 0.60% . Since inception the Fund is down 36% as compared to a decline of 38.69% in its benchmark.

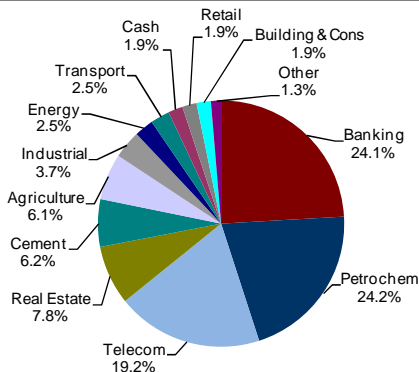
Fund vs. Benchmark  
Inception date: 29 Jun 2008



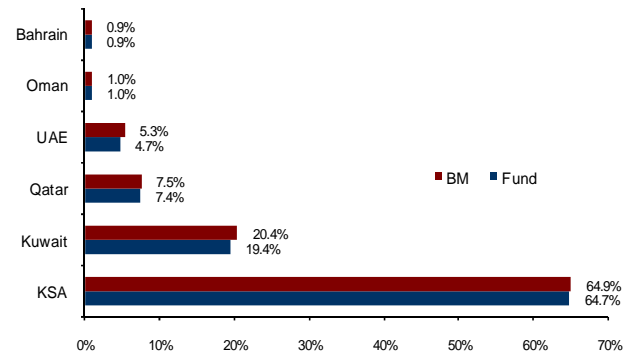
#### Attribution

Category	Asset	Contribution (%)
Best Performers	SABIC	+0.99%
	Industries Qatar	+0.19%
Worst Performers	Al Rajhi	-0.21%
	Dar Al Arkan	-0.16%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund (%)	BM (%)
SABIC	12.50%	12.54%
Al-Rajhi	10.90%	10.89%
Mobile Telecom	9.20%	9.42%
ETC	4.20%	4.17%
KFH	3.60%	3.69%
<b>Total</b>	<b>40.40%</b>	<b>40.71%</b>

#### Performance

	Fund (%)	BM (%)
1 Month	0.89%	1.24%
3 Months	4.30%	5.15%
YTD	9.64%	11.24%
1 Year	5.29%	6.27%
Since Inception	-36.00%	-38.69%

#### Ratios

	Fund	BM
Information Ratio	0.52	
Beta	0.94	1.00
Alpha	0.28%	

Investment Objective	Long-term capital growth by investing in Shariah Compliant GCC equity		
Benchmark	S&P GCC Shariah Composite Index TR		
Valuation day	Each business day in Saudi Arabia	Cut-off time	12 noon each business day
Subscription Fee	Up to 3%	Management Fee	1.50% per annum

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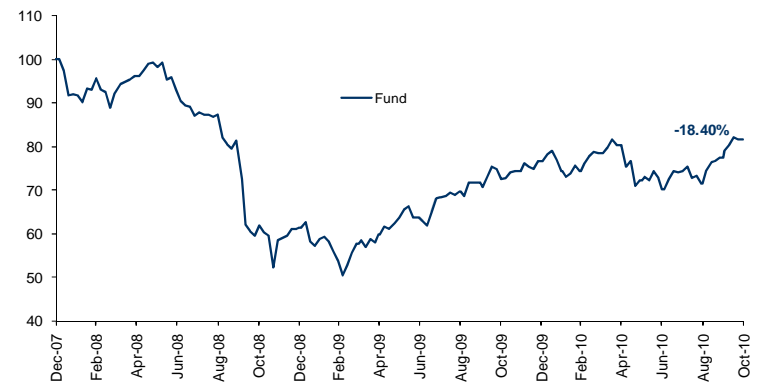
**Jadwa World Equity Fund**

31 October 2010 NAV: USD 81.6013 AUM: USD 94.8 million  
 Bloomberg: JDWLDEQ Reuters: LP65083089 Zawya: n/a

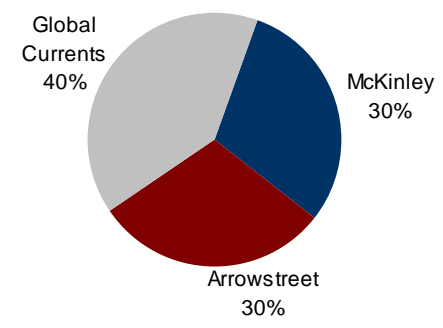
**Fund Manager's Comment:**

Global stocks and commodities advanced, while the US dollar weakened, as markets built on September's risk rally to reach levels last seen over two years ago. The generally upbeat sentiment was underpinned by signs that the US Federal Reserve (Fed) would intervene shortly to boost growth, while a very positive third-quarter earnings season helped firm up the belief that the threat of a double-dip recession was receding. The moves toward a second round of quantitative easing ("QE2") in developed economies ensured a positive run for most regional markets. US equities reflected the upbeat sentiment that prevailed over the month, as over 70% of companies beat earnings forecasts for a sixth consecutive quarter.

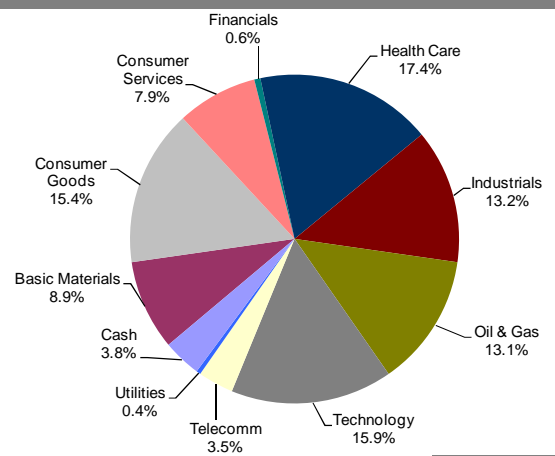
**Fund Performance**  
Inception date: 31 Dec 2007



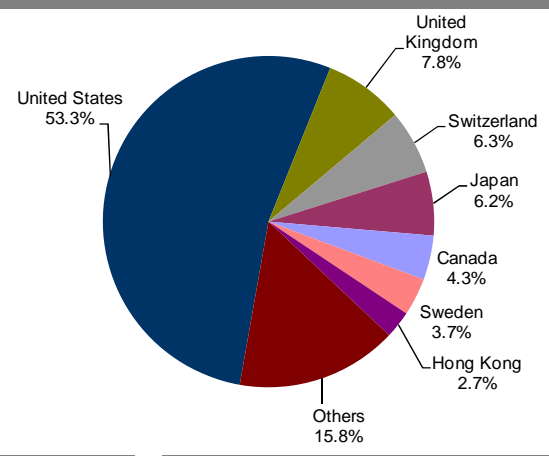
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	Fund
U.S. Dollar	2.34%
Exxon Mobil Corp.	2.30%
Chevron Corp.	2.10%
Nestle S.A.	1.86%
Microsoft Corp.	1.57%
<b>Total</b>	<b>10.17%</b>

**Performance**

	Fund
1 Month	5.24%
3 Months	9.81%
YTD	6.30%
1 Year	12.71%
Since Inception	-18.40%

**Ratios**

	Fund
Information Ratio	-0.19
Beta	0.77
Alpha	-8.69%

Investment Objective	Long-term capital growth by investing in Shariah Compliant world equities		
Valuation day	Every Saturday	Cut-off time	12 noon every Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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## Jadwa Emerging Markets Equity Fund

31 October 2010

NAV: 93.4955 USD

AUM: USD 111.6 Million

Bloomberg: JADEMGR

Reuters: LP65107002

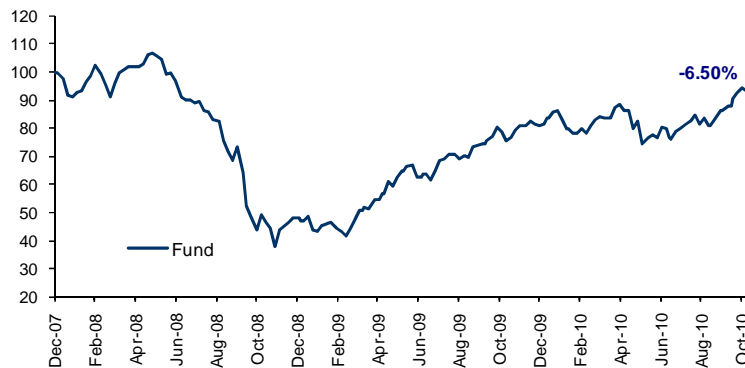
Zawya: n/a

### Fund Manager's Comment:

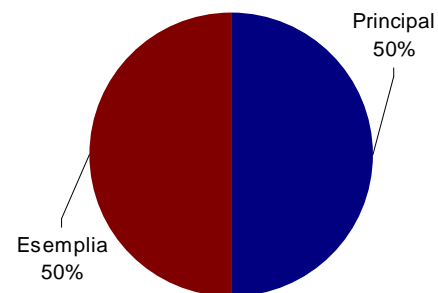
Asian and emerging market equities fell back as resource-related companies tracked commodities lower after China tightened lending conditions and better-than-expected US data prompted speculation that the Fed's spending may not be as far reaching as anticipated. Latin American stocks have strengthened considerably on the prospects for QE2. However, Brazilian equities lagged their peers on political uncertainty ahead of the second round of its presidential election, fears that recent moves to tax foreign inflows could be stepped up and concerns over the outlook for privately-owned banks in the state-dominated banking sector.

### Fund Performance

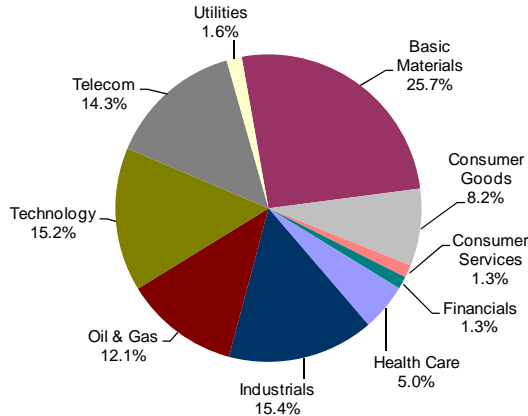
Inception date: 31 Dec 2007



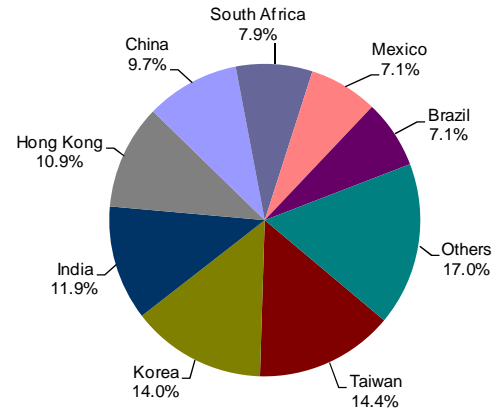
### Underlying Fund's Managers



### Sector Allocation



### Geographical Allocation



### Top Holdings

	Fund
Samsung Electronics	5.91%
Cia Vale do Rio Doce	4.40%
America Movil S.A.B.	4.22%
CNOOC	3.64%
China Mobile	3.38%
<b>Total</b>	<b>21.54%</b>

### Performance

	Fund
1 Month	6.44%
3 Months	12.91%
YTD	11.76%
1 Year	23.63%
Since Inception	-6.50%

### Ratios

	Fund
Information Ratio	0.11
Beta	0.84
Alpha	1.12%

**Investment Objective** Long-term capital growth by investing in Shariah Compliant global emerging markets equities

**Valuation day** Every Saturday **Cut-off time** 12 noon every Tuesday

**Subscription Fee** Up to 3% **Management Fee** 2.50% per annum

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### Jadwa Africa Equity Freestyle Fund

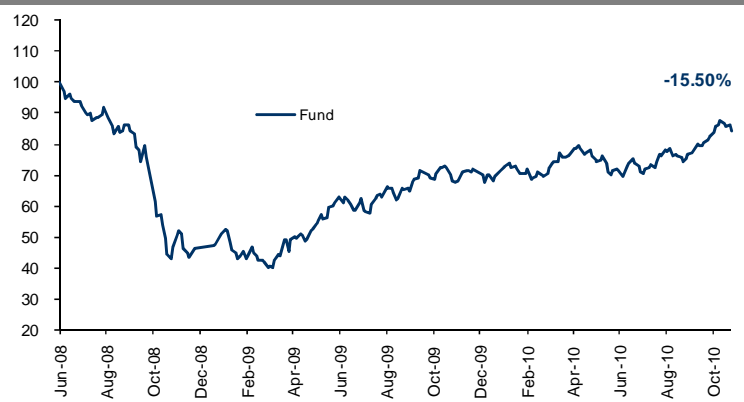
31 October 2010	NAV: USD 84.5043	AUM: USD 13.643 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

#### Fund Manager's Comment:

The Fund returned 4.8% taking the year to date returns to 23.5%. In October the resource heavy FTSE/JSE Shariah All Share Index returned 6.9% and is up 13.9% for the year to date. Our invested African markets fared well, with Nigeria performing strongly (+11%), with Zimbabwe (15%) being the other notable gainers. We still believe there are strong underlying fundamentals in our holdings across the continent, which will be further underpinned by the attractive macro-economic environment and demographic profile in Africa.

#### Fund Performance

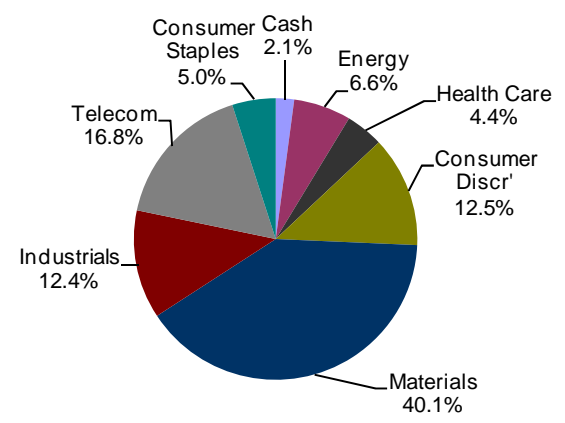
Inception date: 4 Jun 2008



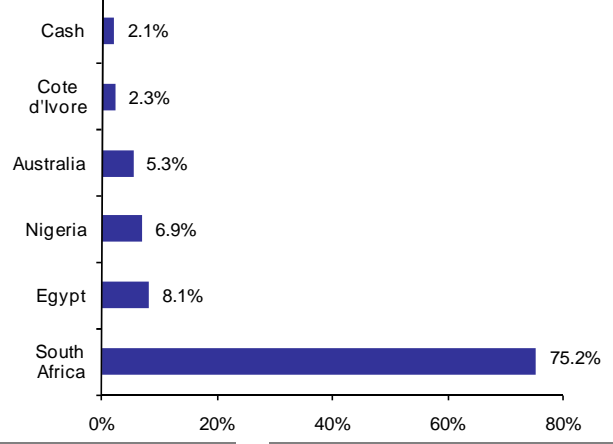
#### Attribution

Best Performers	BHP Billiton	+0.66%
	Anglo American	+0.60%
	-----	
Worst Performers	Vodacom	-0.08%
	Murray & Roberts	-0.06%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Mtn Group Ltd	8.58%
Bhp Billiton Plc	8.19%
Sasol Ltd	6.58%
Anglo American Plc	5.67%
Zimplats Holdings Ltd	5.35%
<b>Total</b>	<b>34.37%</b>

#### Performance

	Fund
1 Month	2.46%
3 Month	10.83%
YTD	17.87%
1 Year	23.69%
Since Inception	-15.50%

#### Ratios

	Fund
Information Ratio	-0.13
Beta	0.63
Alpha	-12.47%

Investment Objective	Long-term capital growth by investing in Shariah Compliant African equities		
Valuation day	Every Monday and Wednesday	Cut-off time	12 noon each Sunday and Tuesday
Subscription Fee	Up to 3%	Management Fee	2.50% per annum

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### Jadwa Global Sukuk Fund

31 October 2010

NAV: 102.8442 USD

AUM: 17.47 Million USD

Bloomberg: JDSUKUK

Reuters: LP65083046

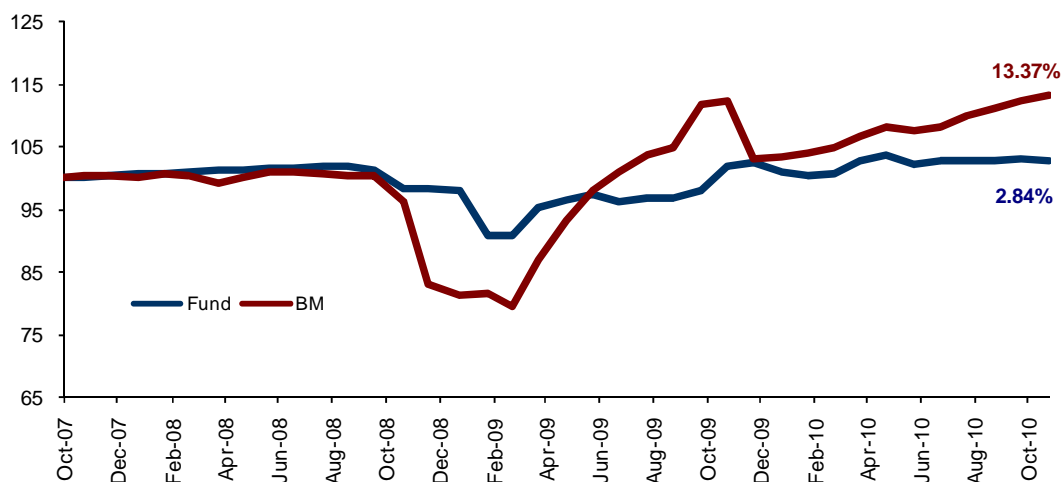
Zawya: JADSKUK.MF

#### Fund Manager's Comment:

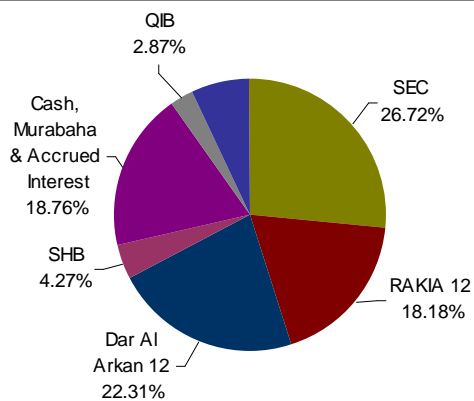
During October, the fund lost 23 bps versus a 104bps appreciation in the benchmark. The fund closed the month with 63.66% of its assets invested in instruments of government backed entities or cash instruments.

As companies actively attempting to capitalize on the low interest rate environment the sukuk market is expected to continue its growth path as more and more companies take the sukuk path to raise cash.

Fund vs. Benchmark  
Inception Date: 8 Oct 2007



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	-0.23%	1.04%
3 Months	0.04%	3.16%
YTD	1.89%	9.63%
1 Year	1.08%	0.96%
Since Inception	2.84%	13.37%

**Investment Objective** To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.

**Benchmark** Dow Jones Citigroup® Sukuk Index

**Valuation day** Tuesday **Cut-off time** 12 noon Monday

**Subscription Fee** Up to 1% **Management Fee** 1% per annum

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## Jadwa Saudi Riyal Murabaha Fund

31 October 2010

NAV: 106.4365 SAR

AUM: 6.87 Million SAR

Bloomberg: JADSRYL

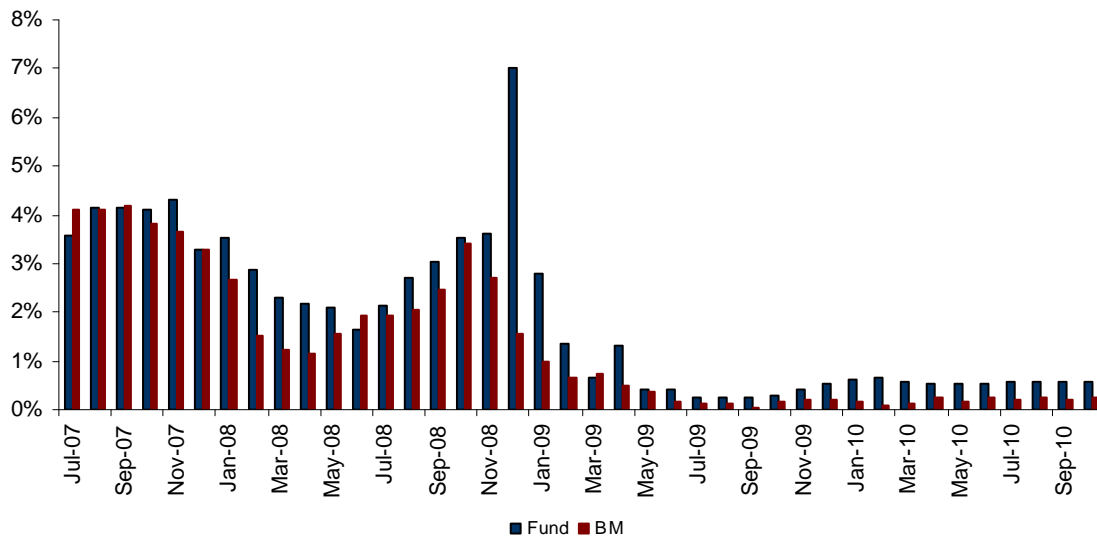
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

During October the 3-month SIBOR inched up slightly at 0.729% compared to 0.72% in the last month, while the 3-month LIBOR continued to decline even though at a much slower rate. The Fund yielded an annualized return of 0.57% during the month as compared to 0.24% return of the benchmark. Since inception, Fund's annualized return has been 1.96% as compared to a 1.93% return in the benchmark. We continue to see no change in the interest rate environment in the short or medium term.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.57%	0.57%	0.57%	0.55%	1.93%
BM	0.24%	0.23%	0.19%	0.19%	1.29%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month SIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5% annually of the average assets under management		

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### Jadwa US Dollar Murabaha Fund

31 October 2010

NAV: 106.0541 USD

AUM: 0.40 Million USD

Bloomberg: JADUSDM

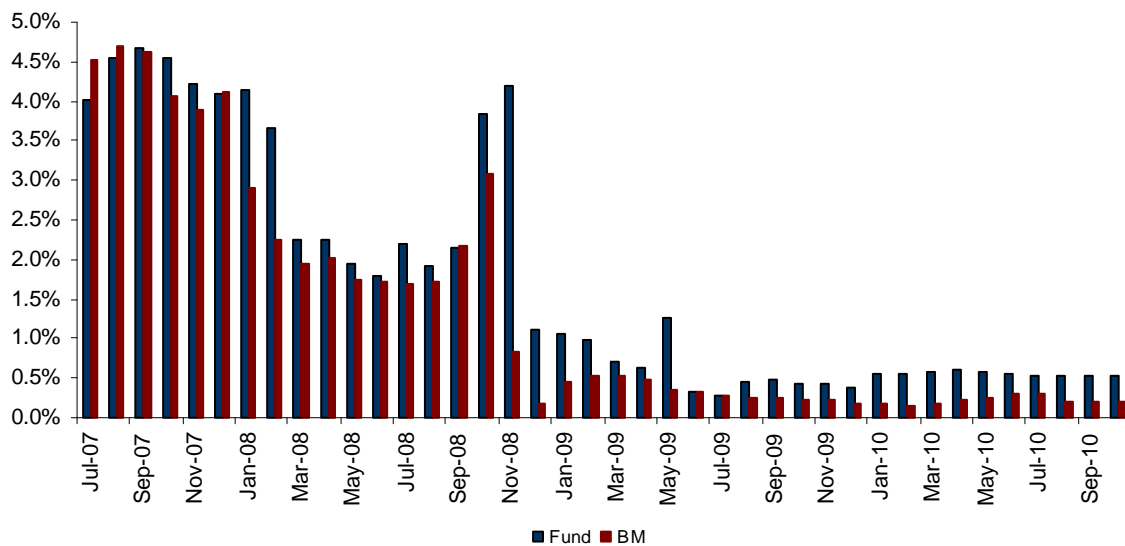
Reuters: LP65044243

Zawya: JADUSMF.MF

#### Fund Manager's Comment:

During the month, 3-month Libor averaged 0.2889% against an average of 0.2914% for the previous month. The Fund continued to outperform, yielding an annualized return of 0.53% versus a return of 0.20% for the benchmark in October 2010. Since inception, the Fund has yielded an annualized return of 1.81% as compared to 1.31% for the benchmark. With no surprises expected we continue to have the same view on the interest rate environment and do not see rates rising in the near or medium term.

Fund vs. Benchmark  
Inception Date: 30 June 2007



#### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.53%	0.53%	0.56%	0.53%	1.81%
BM	0.20%	0.20%	0.22%	0.21%	1.31%

Investment Objective	To generate market returns from short-term Murabaha based trade transactions		
Benchmark	One month LIBID net of management fee		
Valuation day	Sunday & Tuesday	Cut-off time	12 noon Saturday & Monday
Management Fee	0.5% annually of the average assets under management		

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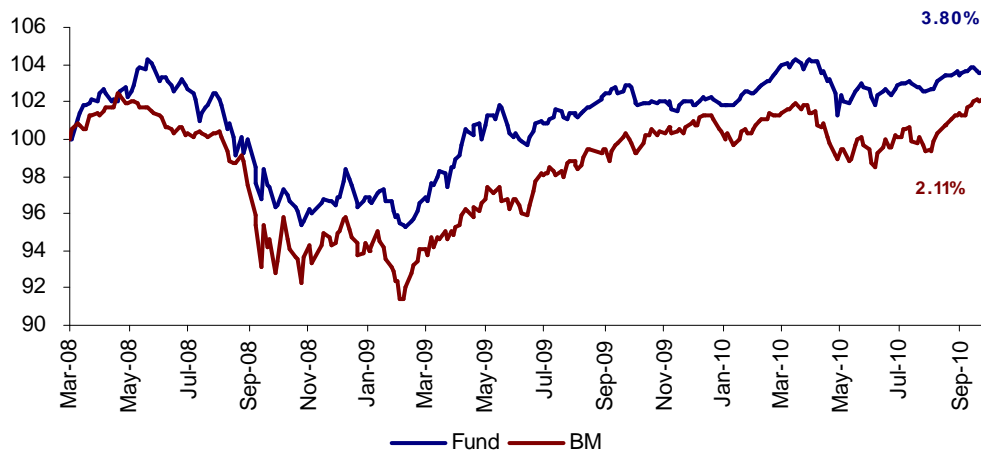
### Jadwa Conservative Allocation Fund

31 October 2010	NAV: 1033.8019 SAR	AUM: 2.42 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

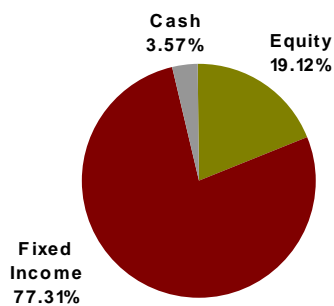
#### Fund Manager's Comment:

At the end of October 2010, 19.12% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. During the month the Fund gained 28 basis points as compared to a 79 basis point gain in the benchmark. Since inception the fund continues to outperform the benchmark by 1.69%.

#### Fund vs. Benchmark Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	0.28%	0.79%
3 Months	0.80%	2.06%
YTD	2.01%	1.32%
YOY	1.78%	2.86%
Since Inception	3.80%	2.11%

Investment Objective	To generate conservative growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is a composite of 80% 1-month SIBID and 20% Dow Jones Islamic Markets World Index		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 1%	Management Fee	0.50% per annum

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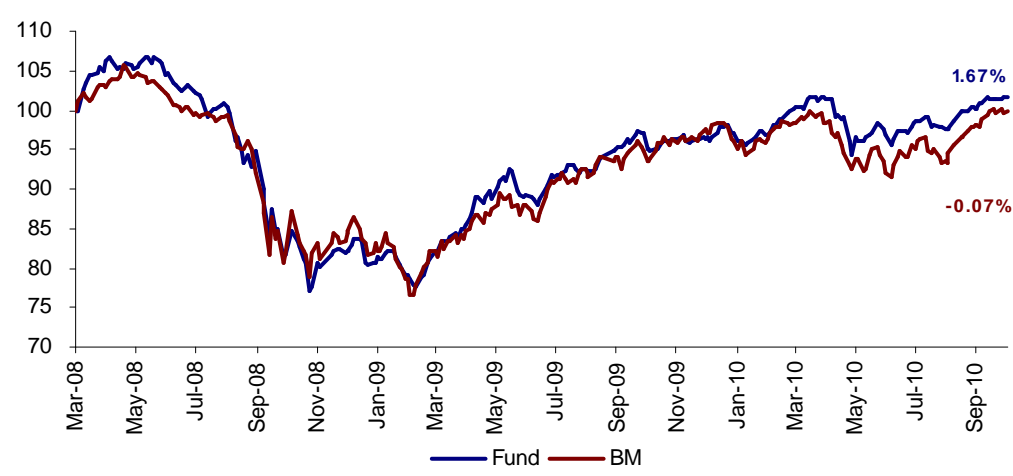
**Jadwa Balanced Allocation Fund**

31 October 2010	NAV: 101.6662 SAR	AUM: 5.68 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

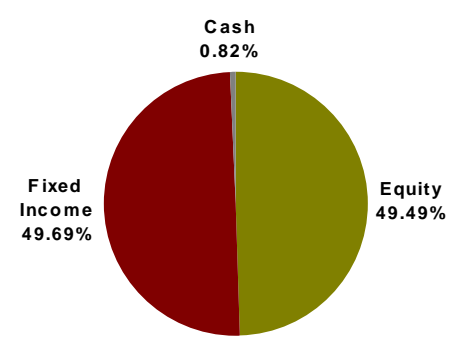
**Fund Manager's Comment:**

The fund closed the month with the majority of its assets invested in equity. 29.93% was allocated to funds invested in GCC and Arab Markets while 20.10% was invested in Emerging and Developed markets Funds bringing the total equity portion to 49.49%. The balance was invested in Murabaha Funds and held as Cash. For the month, the Fund gained 1.49% as compared to an appreciation of 1.95% in the benchmark. Since inception the fund continues to outperform the benchmark by 1.74%

Fund vs. Benchmark  
Inception Date: 30 March 2008



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	1.49%	1.95%
3 Months	3.08%	5.10%
YTD	5.29%	2.91%
YOY	6.99%	6.78%
Since Inception	1.67%	-0.07%

Investment Objective	To generate medium to long term growth of capital by investing a large portion of the fund assets in other investment funds.		
Benchmark	The benchmark for the fund is an equally weighted composite of Dow Jones Islamic Markets World Index and 1-month SIBID.		
Valuation day	Monday & Wednesday	Cut-off time	12 noon Sunday & Tuesday
Subscription Fee	Up to 2%	Management Fee	0.50% per annum

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### Jadwa Aggressive Allocation Fund

31 October 2010

NAV: 102.1810 SAR

AUM: 5.01 Million SAR

Bloomberg: JADAGAF

Reuters: LP65107007

Zawya: JADAGAF.MF

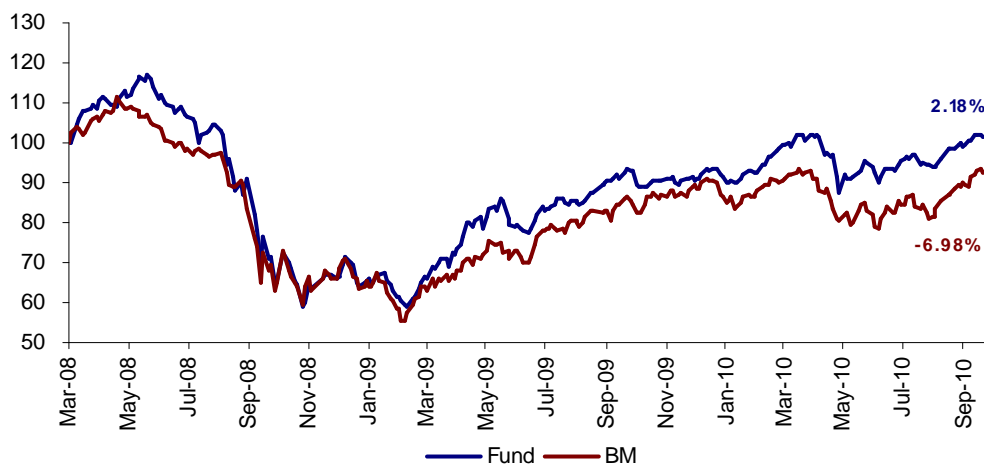
#### Fund Manager's Comment:

At the end of October, 66% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 33.33% were invested in Emerging Market and Developed World Funds. The Equity allocation at the close of the month was 99.37%.

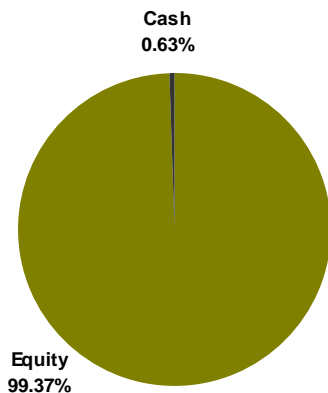
During October, the Fund gained 2.92% as compared to a gain of 3.88% for the benchmark. Since inception the fund continues to outperform the benchmark by 9.16%.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	2.92%	3.88%
3 Months	6.39%	10.24%
YTD	12.55%	5.07%
YOY	14.45%	13.02%
Since Inception	2.18%	-6.98%

**Investment Objective** To aggressively generate long term growth of capital by investing a large portion of the fund assets in other investment funds.

**Benchmark** Dow Jones Islamic Market World Index

**Valuation day** Monday & Wednesday **Cut-off time** 12 noon Sunday & Tuesday

**Subscription Fee** Up to 3% **Management Fee** 0.50% per annum

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