



## Jadwa Saudi Equity Fund

31 July 2010

NAV: 139.1369 SAR

AUM: 119.92 Million SAR

Bloomberg: JADSEQT

Reuters: LP65077653

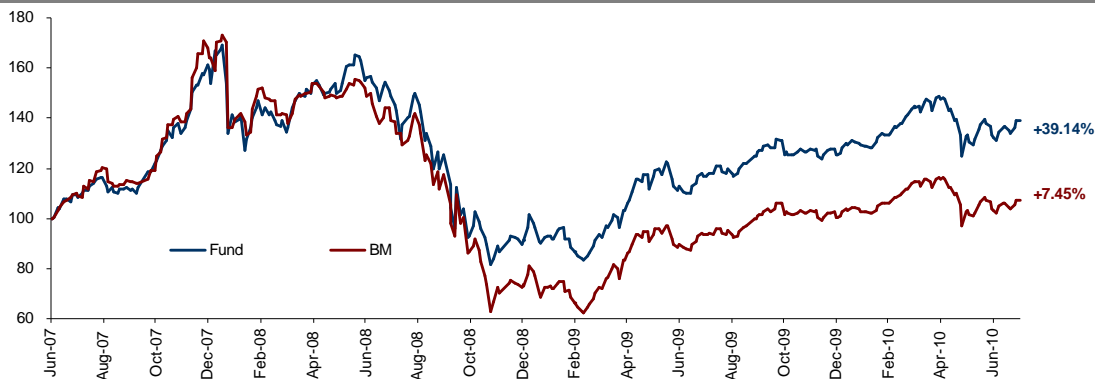
Zawya: JADSAUD.MF

### Fund Manager's Comment:

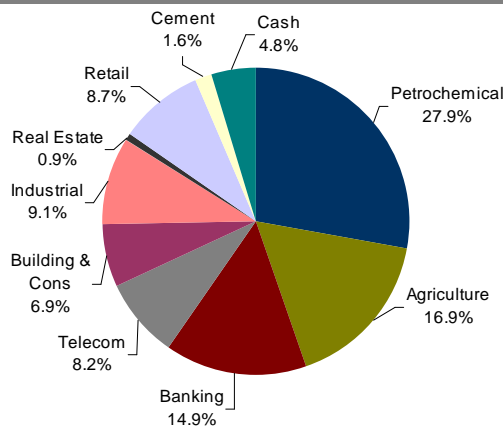
The month of July was started with negative sentiment on the back of weak economic indicators, all numbers pointed to a slow 2H10e with private employment decelerating and manufacturing and home sales slowing. During the month, the fluctuating jobless claims out of the US and EU Stress test results allowed for some relief in the global equity markets but the negative sentiment continued to weigh heavy. For the month of June, the benchmark index gained 4.09% compared to the fund which gained 5.04%. The outperformance was a result of allocation and selection. Since inception the fund continues to outperform the benchmark index.

### Fund vs. Benchmark

Inception date: 30 Jun 2007



### Sector Allocation



### Attribution

Best Performers	Al-Rajhi	+1.14%
	ETC	+0.98%
Worst Performers	Real Estate	-0.10%
	Dar Al Arkan	-0.10%

### Top Holdings

	Fund	BM
SABIC	16.99%	16.97%
Al-Rajhi	14.94%	17.11%
Al-Marai	8.23%	6.34%
ETC	8.06%	2.90%
Savola	5.50%	3.71%
<b>Total</b>	<b>53.73%</b>	<b>47.03%</b>

### Performance

	Fund	BM
1 Month	5.04%	4.09%
3 Months	-5.69%	-7.17%
YTD	10.94%	6.75%
1 Year	18.93%	14.87%
Since Inception	39.14%	7.45%

### Ratios

	Fund	BM
Information Ratio	0.91	
Beta	0.78	1.00
Alpha	42.77%	

**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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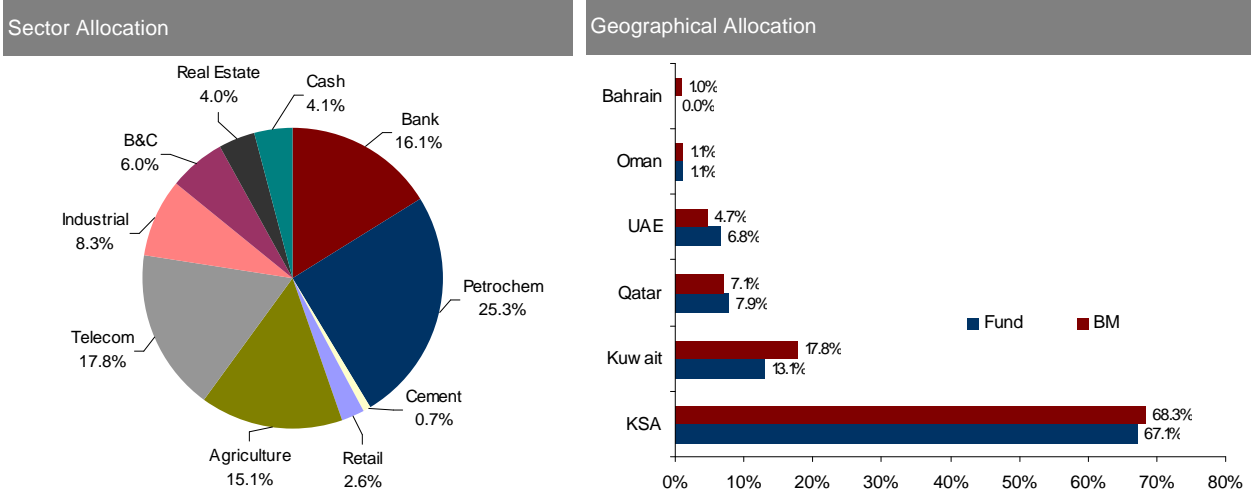


**Jadwa GCC Equity Fund**

31 July 2010	NAV: 117.7922 SAR	AUM: 32.79 Million SAR
Bloomberg: JADGCCE	Reuters: LP65077655	Zawya: JADGCCE.MF

**Fund Manager's Comment:**

The month of July was started with negative sentiment on the back of weak economic indicators, all numbers pointed to a slow 2H10e with private employment decelerating and manufacturing and home sales slowing. During the month, the fluctuating jobless claims out of the US and EU Stress test results allowed for some relief in the global equity markets but the negative sentiment continued to weigh heavy. For the month of June, the benchmark index gained 4.68% vs. an appreciation of 5.56% in the fund. The outperformance is a result of stock selection. Since inception the fund continues to outperform the benchmark index.



Top Holdings		Performance		Ratios				
	Fund	BM	Fund	BM	Fund	BM		
SABIC	10.68%	11.59%	1 Month	5.56%	4.68%	Information Ratio	1.24	
Al-Rajhi	10.55%	11.69%	3 Months	-4.98%	-6.51%	Beta	0.86	1.00
Mobile Telecom	7.87%	8.47%	YTD	8.04%	5.80%	Alpha	43.19%	
Al-Marai	6.85%	1.98%	1 Year	13.81%	7.15%			
ETC	6.83%	4.33%	Since Inception	17.79%	-22.45%			
<b>Total</b>	<b>42.79%</b>	<b>38.06%</b>						

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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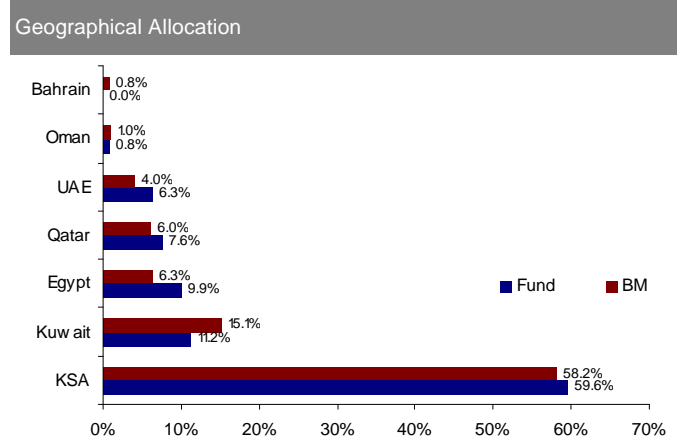
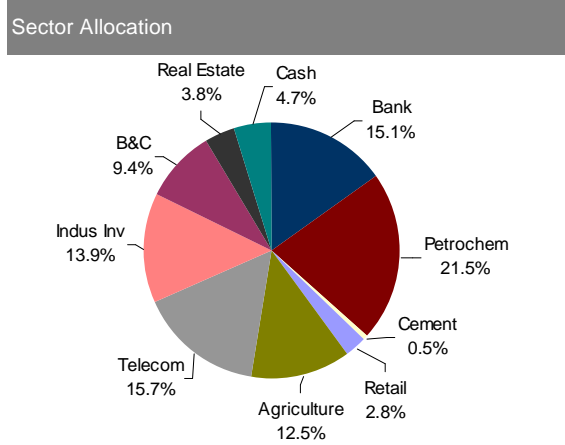
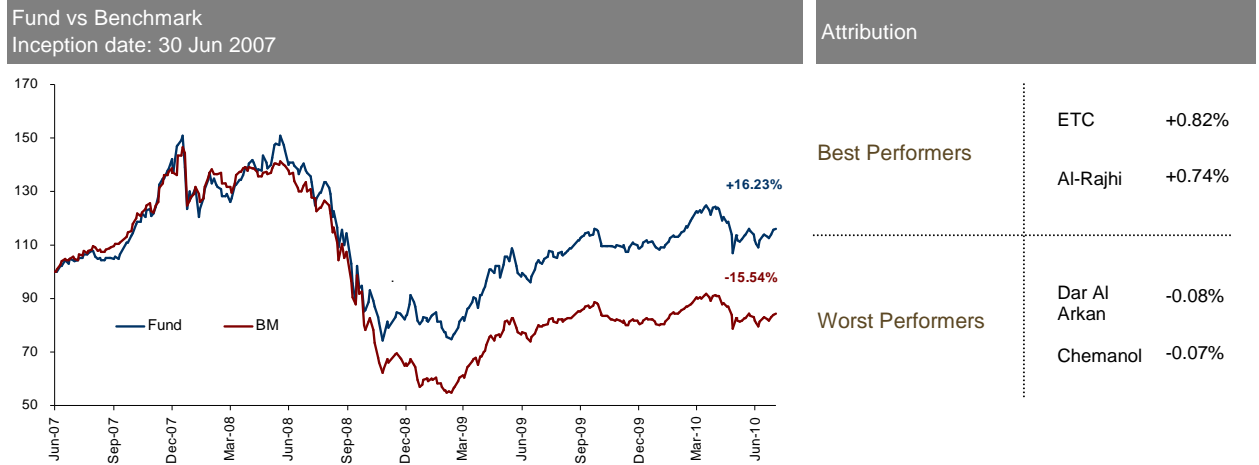


### Jadwa Arab Markets Equity Fund

31 July 2010	NAV: 116.2250 SAR	AUM: 37.53 Million SAR
Bloomberg: JADARAB	Reuters: LP65077654	Zawya: JADARAB.MF

#### Fund Manager's Comment:

The month of July was started with negative sentiment on the back of weak economic indicators, all numbers pointed to a slow 2H10e with private employment decelerating and manufacturing and home sales slowing. During the month, the fluctuating jobless claims out of the US and EU Stress test results allowed for some relief in the global equity markets but the negative sentiment continued to weigh heavy. For the month of June, the benchmark index gained 4.44% vs. the funds appreciation of 5.15%. The outperformance of the Fund is a result of our overweight positions in Dubai and Egypt. Sector allocation in the Saudi market also helped boost fund performance. Since inception the fund continues to outperform the benchmark .



#### Top Holdings

	Fund	BM
Al-Rajhi	9.74%	9.95%
SABIC	8.92%	9.87%
Mobile Telecom	7.05%	7.21%
ETC	6.88%	3.69%
Al-Marai	5.95%	1.69%
<b>Total</b>	<b>38.54%</b>	<b>32.40%</b>

#### Performance

	Fund	BM
1 Month	5.15%	4.44%
3 Months	-5.78%	-6.86%
YTD	6.96%	4.82%
1 Year	12.69%	5.95%
Since Inception	16.23%	-15.54%

#### Ratios

	Fund	BM
Information Ratio	1.06	
Beta	0.94	1.00
Alpha	32.86%	

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



## Jadwa Saudi Equity Index Fund

31 July 2010

NAV: 71.4647 SAR

AUM: 6.91 Million SAR

Bloomberg: JSAEIXA

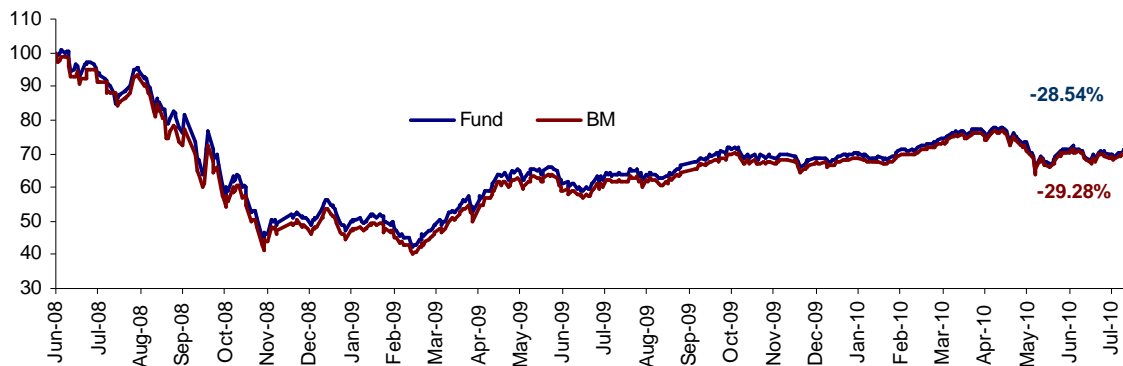
Reuters: LP65122966

Zawya: JADSEIF

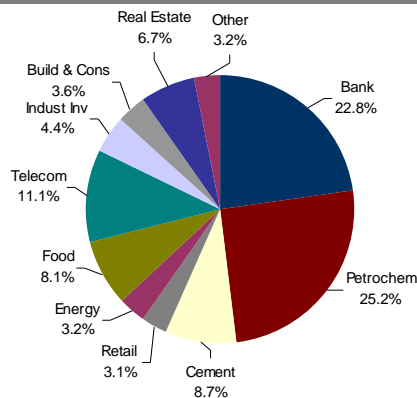
### Fund Manager's Comment:

The S&P Saudi Shariah Index appreciated by 4.09% during the month of July while the TASI gained 3.12%. During the month sector performance was mainly positive with only two sectors declining. The best performing sectors were the Media and Energy both appreciating by 10.25% and 10.03% respectively. The worst performance came from transport and hotel and tourism declining by 0.16% and 0.08% respectively. Since inception the Fund has recorded a decline of 28.54%, broadly in line with the 29.28% decline in its benchmark.

Fund vs Benchmark Inception  
date: 29 Jun 2008



### Sector Allocation



### Top Performers

Best Performers	Value
Al_Rajhi	+1.29%
ETC	+0.06%

Worst Performers	Value
Al-Bilad	-0.01%
Sahara	-0.02%

### Top Holdings

	Fund	BM
Al-Rajhi	16.88%	17.11%
SABIC	16.80%	16.97%
ETC	6.30%	6.34%
SAFCO	3.72%	3.75%
Savola	3.64%	3.71%
<b>Total</b>	<b>47.34%</b>	<b>47.87%</b>

### Performance

	Fund	BM
1 Month	4.04%	4.09%
3 Months	-7.47%	-7.17%
YTD	5.60%	6.75%
1 Year	12.22%	14.87%
Since Inception	-28.54%	-29.28%

### Ratios

	Fund	BM
Information Ratio	0.15	
Beta	0.99	1.00
Alpha	0.39%	

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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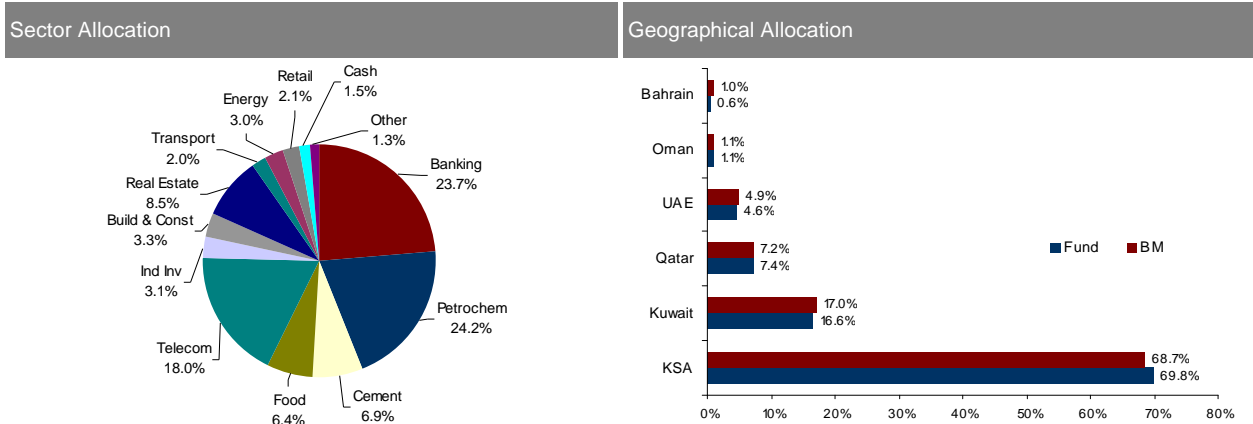
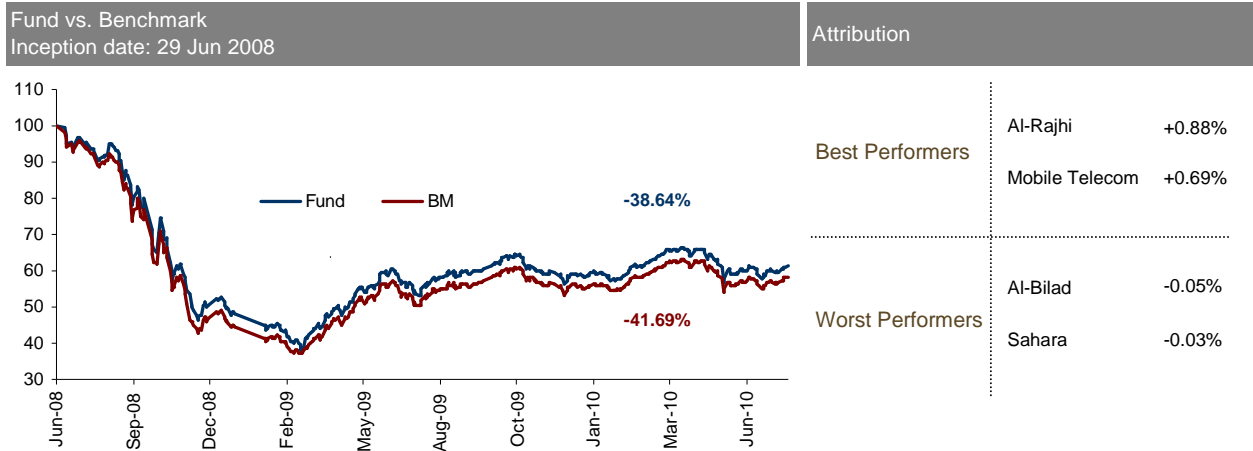


### Jadwa GCC Equity Index Fund

31 July 2010	NAV: 61.3579 SAR	AUM: 9.29 Million SAR
Bloomberg: JADGEIA	Reuters: LP65122967	Zawya: JADGEIF

#### Fund Manager's Comment:

During July the S&P GCC Shariah Composite Index gained 4.68% as all GCC markets climbed higher during the month. The Abu Dhabi Stock Market and Kuwait Stock Exchange recorded the worst performances appreciating by 1.26% and 1.71% respectively. The best performance in the GCC came from the Muscat Stock Market and the Dubai Financial Market both appreciating by 4.70% and 3.90%. Since inception the Fund is down 38.64% as compared to a decline of 41.69% in its benchmark.



	Top Holdings		Performance		Ratios		
	Fund	BM	Fund	BM	Fund	BM	
Al-Rajhi	11.60%	11.59%	1 Month	4.61%	4.68%	Information Ratio	0.64
SABIC	11.51%	11.69%	3 Months	-6.63%	-6.51%	Beta	0.94 1.00
MTC	8.33%	0.04%	YTD	5.12%	5.80%	Alpha	0.44%
ETC	4.27%	4.33%	1 Year	6.35%	7.15%		
Kwt Finance	3.20%	3.25%	Since Inception	-38.64%	-41.69%		
<b>Total</b>	<b>38.92%</b>	<b>30.91%</b>					

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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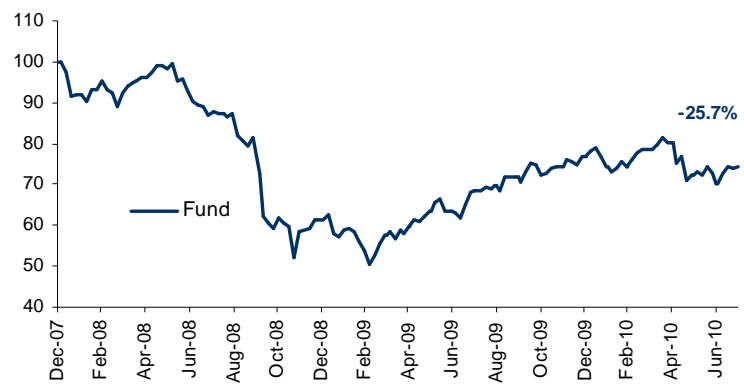
**Jadwa World Equity Fund**

31 July 2010	NAV: 74.3098 USD	AUM: USD 86.4 million
Bloomberg: JDWLDEQ	Reuters: LP65083089	Zawya: n/a

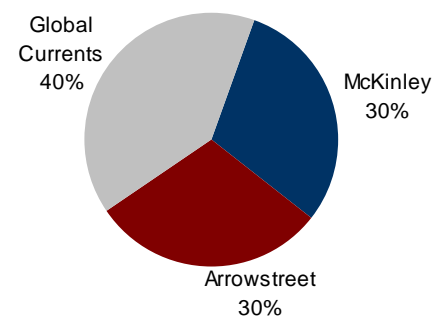
**Fund Manager's Comment:**

The Fund finished behind the benchmark for the month, driven largely by ineffective stock selection in more developed markets - including the US, the UK and Japan. Selection decisions also weighed on returns in more cyclical sectors, notably in the information technology sector – the Index's biggest sectoral component. The Fund's positioning in the energy sector was also detrimental as a preference for China's CNOOC, coupled with underweights to BP and Total, detracted. At the sector level, more economically sensitive stocks outperformed, with energy, materials and industrials rallying particularly strongly on the increased appetite for risk. The former was boosted by a rebound from BP as it made progress toward plugging the leak off the Gulf of Mexico.

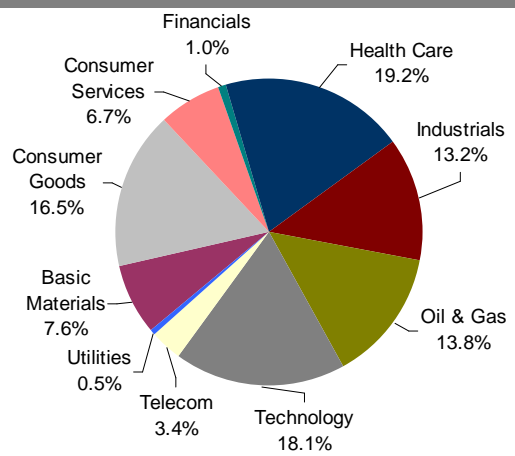
**Fund Performance**  
Inception date: 31 Dec 2007



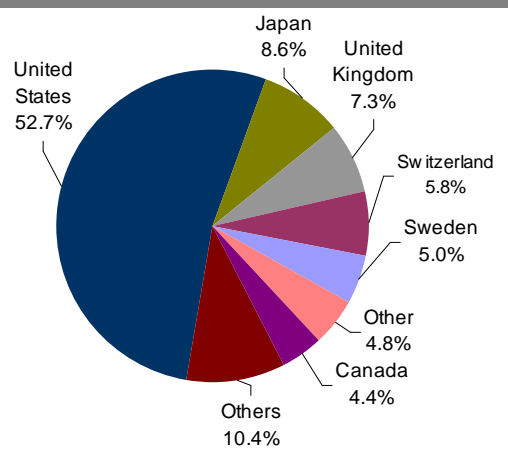
**Underlying Fund's Managers**



**Sector Allocation**



**Geographical Allocation**



**Top Holdings**

	<b>Fund</b>
Exxon Mobil Corp.	2.70%
Nestle SA Switzerland	2.50%
Procter & Gamble Co	2.30%
Microsoft Corp.	2.10%
Chevron Corp.	2.10%
<b>Total</b>	<b>11.70%</b>

**Performance**

	<b>Fund</b>
1 Month	5.70%
3 Months	-7.46%
YTD	-3.20%
1 Year	8.71%
Since Inception	-25.69%

**Ratios**

	<b>Fund</b>
Information Ratio	-0.17
Beta	0.77
Alpha	-10.44%

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

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### Jadwa Emerging Markets Equity Fund

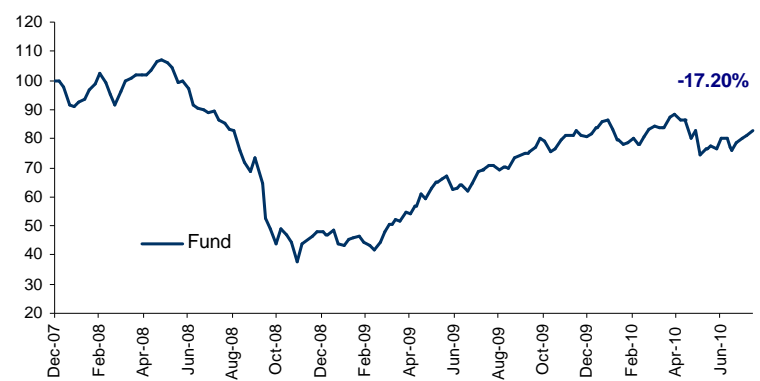
31 July 2010	NAV: 82.8039 USD	AUM: USD 98.9 Million
Bloomberg: JADEMGR	Reuters: LP65107002	Zawya: n/a

#### Fund Manager's Comment:

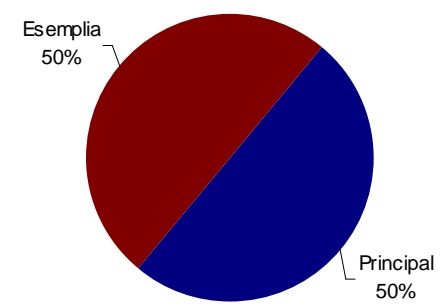
Emerging market (EM) stocks enjoyed a very positive month, after concerns eased over the sustainability of economic recovery following the IMF's decision to raise its global growth forecast and some of the world's biggest companies delivered second-quarter earnings well in excess of expectations. The Fund outperformed over the month, after stock selection proved particularly effective in more cyclical sectors. Key contributors included Taiwanese technology groups and base metals producers, which benefited from the brighter outlook for economic recovery.

#### Fund Performance

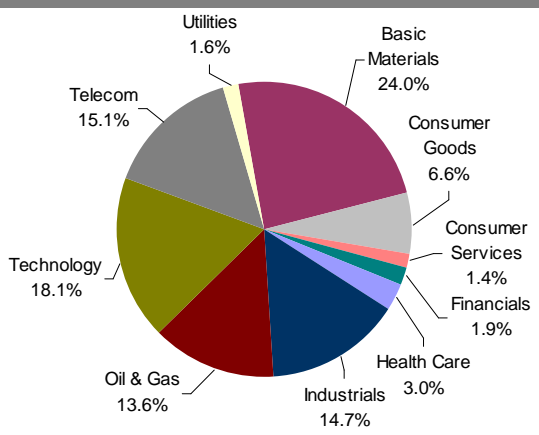
Inception date: 31 Dec 2007



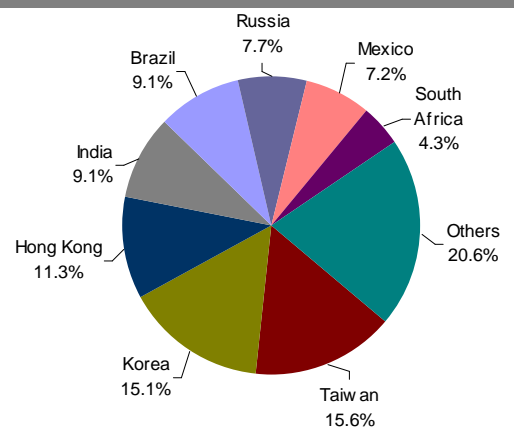
#### Underlying Fund's Managers



#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Samsung Electronics	7.20%
China Mobile, Ltd.	4.60%
Cia Vale do Rio Doce	4.60%
America Movil	4.40%
Reliance Industries	3.30%
<b>Total</b>	<b>24.10%</b>

#### Performance

	Fund
1 Month	7.67%
3 Months	-4.24%
YTD	-1.02%
1 Year	19.49%
Since Inception	-17.20%

#### Ratios

	Fund
Information Ratio	+0.04
Beta	0.84
Alpha	-2.63%

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

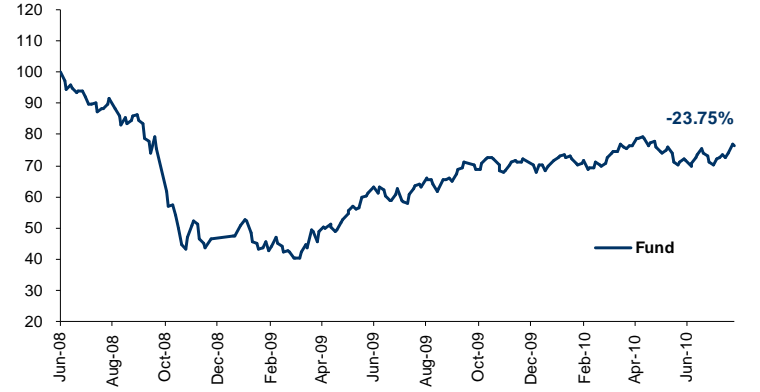
31 July 2010	NAV: 70.9767 USD	AUM: USD 12.3 Million
Bloomberg: JADAEFA	Reuters: LP65107064	Zawya: n/a

#### Fund Manager's Comment:

July proved to be a positive month for African markets, with Nigerian (+2%) and Egyptian (+5%) bourses ending the month in the black. The resource sector as a whole was weighed down by the lack-lustre performance of gold stocks on the back of a pull back in the Dollar Gold price for the month. As we head towards the end of the year we feel that the volatility across world markets is likely to continue. We are therefore being very strict about adhering to underlying fundamentals of our counters and adding and trimming valuations on the back of valuations.

#### Fund Performance

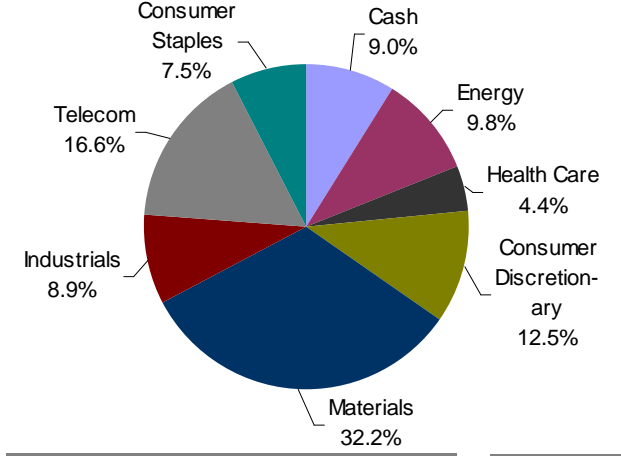
Inception date: 4 Jun 2008



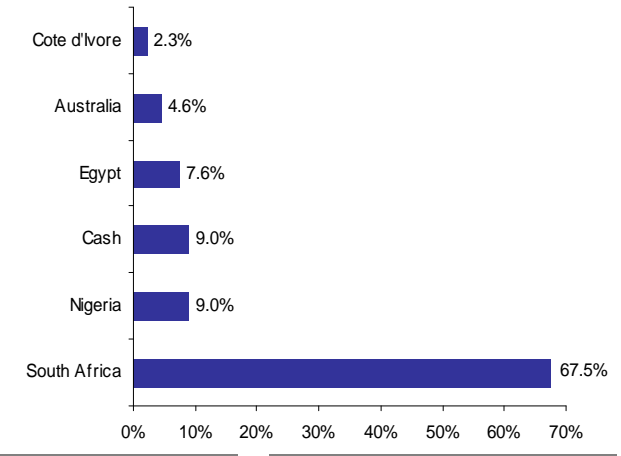
#### Attribution

Best Performers	MTN Group	+2.02%
	Sasol	+1.06%
Worst Performers	Dangote Sugar	-0.17%
	Sidi Kerir Petchem	-0.06%

#### Sector Allocation



#### Geographical Allocation



#### Top Holdings

	Fund
Sasol	9.78%
Mtn Group	8.58%
Daily Settlements (USD)	6.25%
Bhp Billiton	5.89%
Impala Platinum Holdings	5.46%
<b>Total</b>	<b>35.96%</b>

#### Performance

	Fund
1 Month	7.43%
3 Month	0.28%
YTD	6.36%
1 Year	20.84%
Since Inception	-23.75%

#### Ratios

	Fund
Information Ratio	-0.14
Beta	0.64
Alpha	-16.75%

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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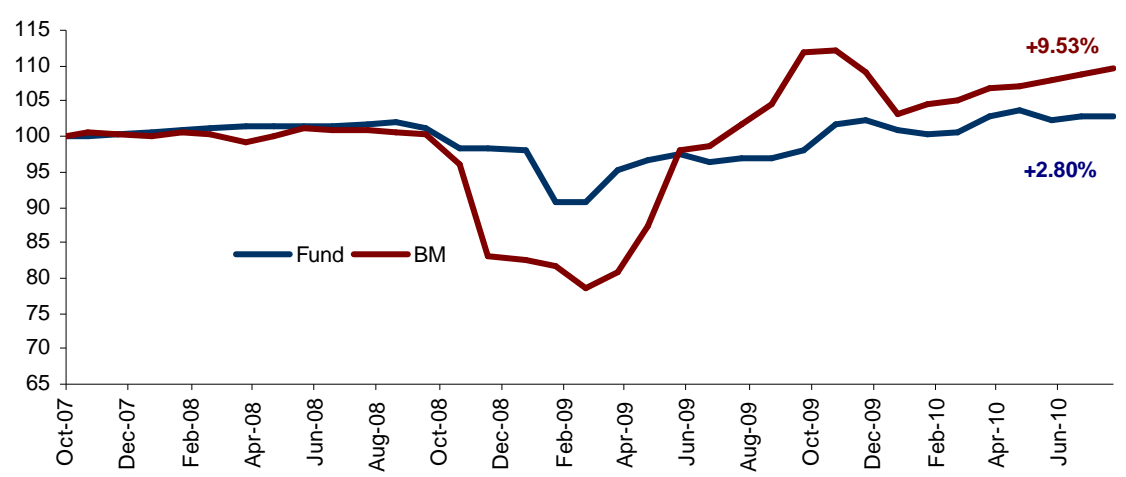
**Jadwa Global Sukuk Fund**

31 July 2010	NAV: 102.8008 USD	AUM: 17.43 Million USD
Bloomberg: JDSUKUK	Reuters: LP65083046	Zawya: JADSKUK.MF

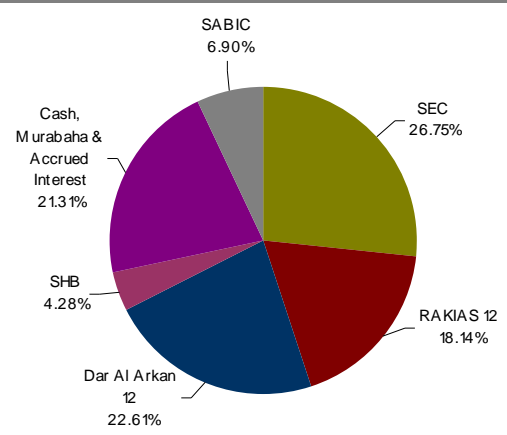
**Fund Manager's Comment:**

For the month of July 2010, the Fund was flat as compared to a 0.67% increase in the benchmark. The sukuk market continues its upsurge and according to S&P, they estimate that 150 sukuk are already in the pipeline or ready to be offered. At the end of the month, 82.16% of Fund's assets were invested in instruments of government backed entities or cash instruments. With more offers in the pipeline we see opportunities to record stronger performances.

**Fund vs. Benchmark**  
Inception Date: 8 Oct 2007



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	0.00%	0.67%
3 Months	-0.76%	2.21%
YTD	1.85%	6.31%
1 Year	6.10%	7.65%
Since Inception	2.80%	9.53%

<b>Investment Objective</b>	To generate market returns by investing in a diversified portfolio of local, regional and global Sukuk.		
<b>Benchmark</b>	Dow Jones Citigroup® Sukuk Index		
<b>Valuation day</b>	Tuesday	<b>Cut-off time</b>	12 noon Monday
<b>Subscription Fee</b>	Up to 1%	<b>Management Fee</b>	1% per annum

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## Jadwa Saudi Riyal Murabaha Fund

31 July 2010

NAV: 106.28.32 SAR

AUM: 6.86 Million SAR

Bloomberg: JADSRYL

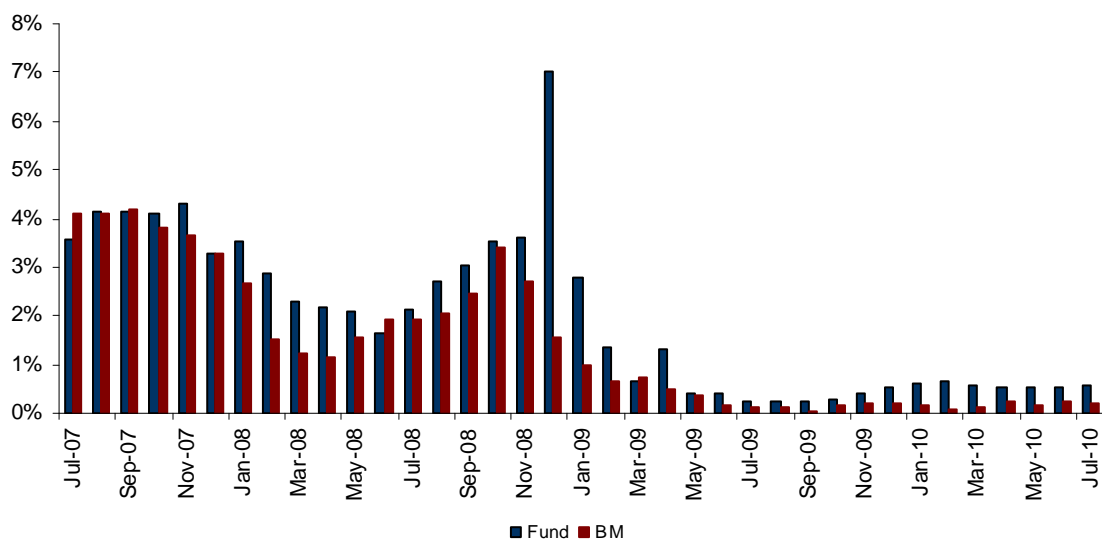
Reuters: LP65044210

Zawya: JADSRMF.MF

### Fund Manager's Comment:

As the 3-month LIBOR steadily decreased during the month, the 3-month SIBOR remained relatively flat averaging 0.7258% in July 2010. The Fund yielded an annualized return of 0.57% during the month as compared to 0.21% return of the benchmark. Since inception, Fund's annualized return has been 2.03% as compared to the benchmark return of 1.37%. Going forward, we expect the low interest rate environment to continue during most part of 2010 as the government continues its efforts to support private sector growth.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.57%	0.54%	0.57%	0.48%	2.03%
BM	0.21%	0.20%	0.18%	0.16%	1.37%

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 July 2010

NAV: 105.9057 USD

AUM: 0.40 Million USD

Bloomberg: JADUSDM

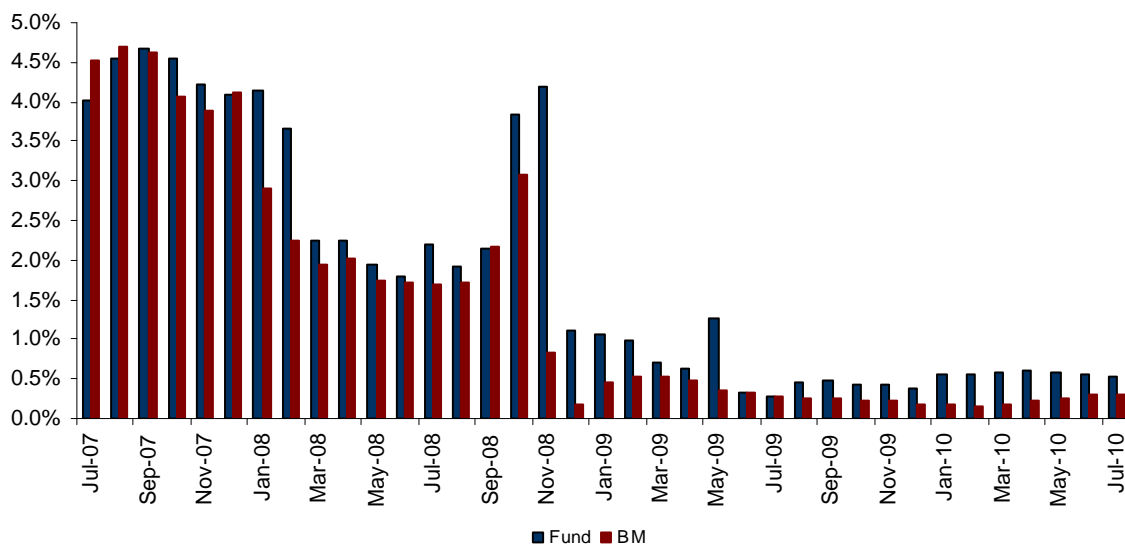
Reuters: LP65044243

Zawya: JADUSMF.MF

### Fund Manager's Comment:

During the month, 3-month Libor averaged 0.5103% against an average of 0.5369% for the previous month. The Fund continued to outperform, yielding an annualized return of 0.53% versus a return of 0.29% for the benchmark in July 2010, whereas since inception, the Fund has yielded an annualized return of 1.91% as compared to 1.40% for the benchmark. Given a week world economic recovery, we expect most of the developed world and specifically US to continue its expansionary monetary stance and we expect the current low interest rate environment to keep the Fund's return around their existing levels throughout 2010.

Fund vs. Benchmark  
Inception Date: 30 June 2007



### Performance

	1 Month	3 Months	YTD	1 Year	Since Inception
Fund	0.53%	0.55%	0.56%	0.51%	1.91%
BM	0.29%	0.28%	0.22%	0.22%	1.40%

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

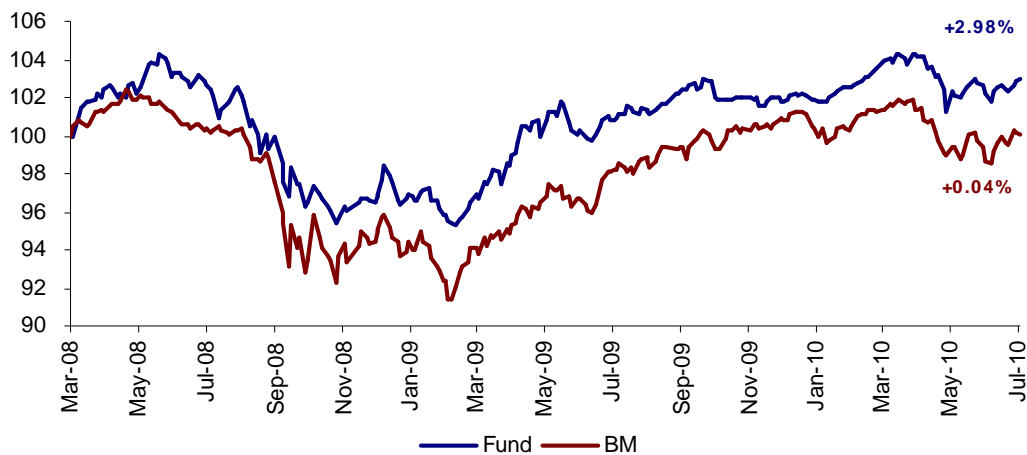
31 July 2010	NAV: 102.9772 SAR	AUM: 2.37 Million SAR
Bloomberg: JADCOAF	Reuters: LP65107004	Zawya: JADCOAF.MF

#### Fund Manager's Comment:

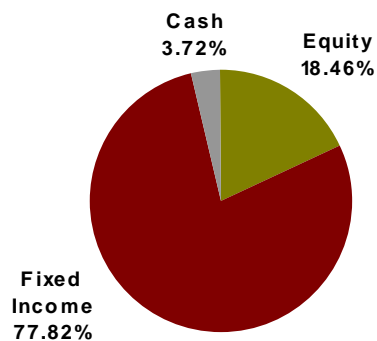
At the end of July 2010, 18.39% of Fund's assets were allocated to equity Funds investing in GCC and Arab markets. The balance amount was placed in Murabaha Funds and in cash. Equity component of the Fund has higher allocation to the Saudi market with 6.28% of Fund's assets invested in Saudi Equity Fund, 6.16% invested in the Arab Markets Fund and 5.95% invested in the GCC Equity Fund. Within the Murabaha Funds allocation, 39.68% was invested in Saudi Riyal denominated funds while 38.20% was invested in USD denominated fund. For the month, the Fund gained 76 basis points as compared to a gain of 137 basis points in the benchmark. The Fund has outperformed the benchmark over 3 month, YTD, 12 months periods and continues to outperform since inception periods.

#### Fund vs. Benchmark

Inception Date: 30 March 2008



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	0.76%	1.37%
3 Months	-1.13%	-1.33%
YTD	1.19%	-0.72%
YOY	2.14%	1.87%
Since Inception	2.98%	0.04%

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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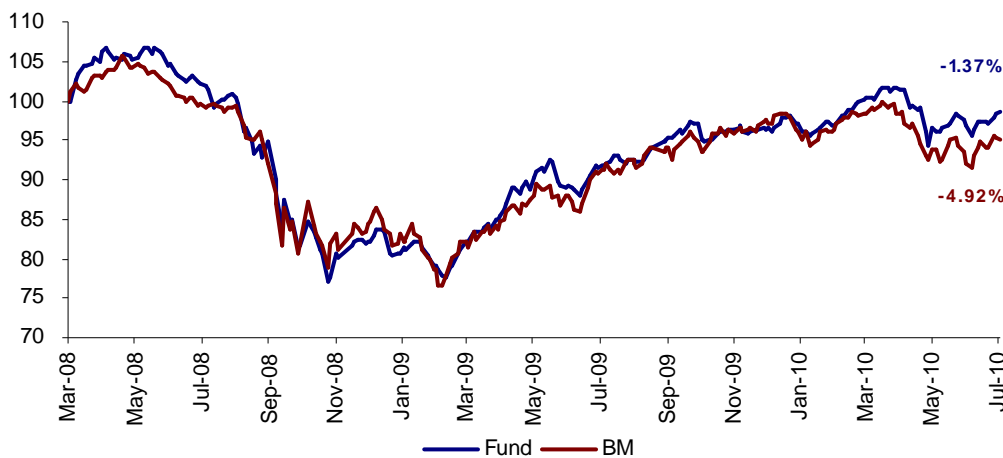
**Jadwa Balanced Allocation Fund**

31 July 2010	NAV: 98.6309 SAR	AUM: 5.51 Million SAR
Bloomberg: JADBAAF	Reuters: LP65107005	Zawya: JADBAAF.MF

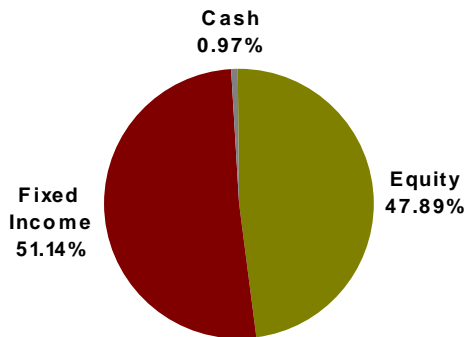
**Fund Manager's Comment:**

At the end of July 2010, 47.71% of Fund's assets were allocated to equity funds while 51.31% was invested in Murabaha Funds and held as Cash. Within the equity portion 29.35% of Fund's assets were invested in Funds investing in GCC and Arab markets while 18.36% was invested in Emerging and Developed market Funds. On the other hand majority of the 51.31% fixed income placement & cash component of the Fund was allocated to Saudi Riyal Murabaha Fund because of its higher return as compared to USD Murabaha Fund. For the month, the Fund gained 1.77% as compared to a gain of 3.40% in the benchmark. The Fund has outperformed the benchmark over 3 month, YTD, 12 months periods and continues to outperform since inception periods

Fund vs. Benchmark  
Inception Date: 30 March 2008



**Asset Allocation**



**Performance**

	Fund	BM
1 Month	1.77%	3.40%
3 Months	-2.76%	-3.45%
YTD	2.15%	-2.09%
YOY	7.58%	4.27%
Since Inception	-1.37%	-4.92%

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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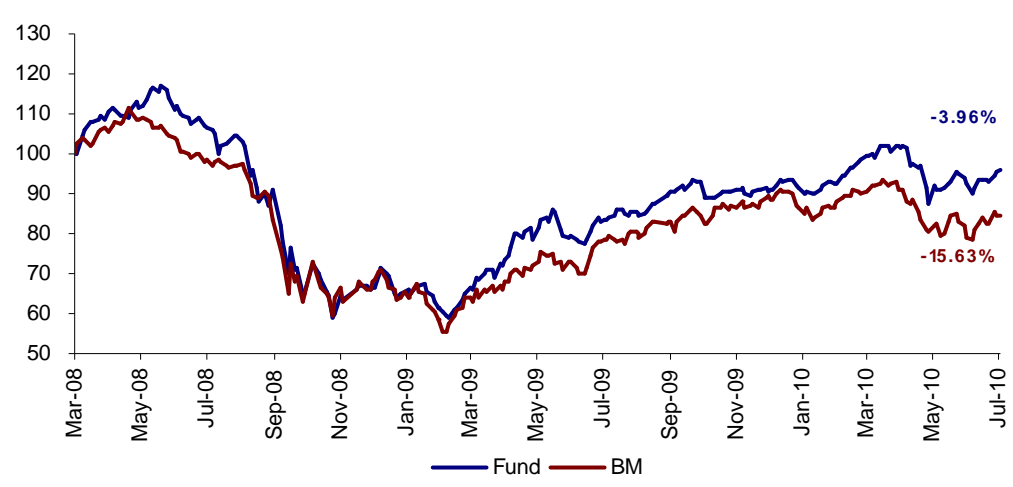
### Jadwa Aggressive Allocation Fund

31 July 2010	NAV: 96.0413 SAR	AUM: 4.78 Million SAR
Bloomberg: JADAGAF	Reuters: LP65107007	Zawya: JADAGAF.MF

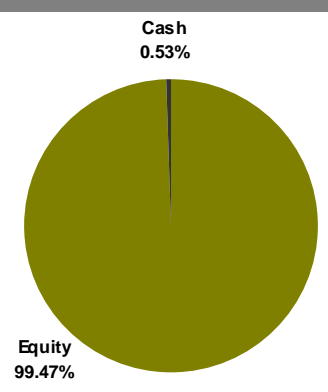
#### Fund Manager's Comment:

At the end of July 2010, 66.78% of the Fund's assets were invested in Funds investing in GCC and Arab markets while 32.68% were invested in Emerging Market and Developed World Funds. The Equity allocation at month end was 99.47%. For the month, the Fund gained 3.85% as compared to a gain of 6.80% for the benchmark. The Fund has outperformed the benchmark over 3 month and YTD periods. Since inception, the Fund continues to outperform the benchmark and recorded an outperformance of 11.67% for the month of July.

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



#### Asset Allocation



#### Performance

	Fund	BM
1 Month	3.85%	6.80%
3 Months	-5.52%	-7.12%
YTD	5.78%	-4.69%
YOY	15.26%	7.78%
Since Inception	-3.96%	-15.63%

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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