



**S.A. Money Market Manager Watch™ Survey
for the month ending November 2017**

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

Objective - The portfolios in this Survey represent short-term debt securities that are highly marketable and trade in large denominations.

GENERAL INFORMATION									
	GIPS™ (Verified/ Compliant)	Notes	Managed to Regulation 28? (Y/N)	Benchmark Descript	Classification	Valuation Methodology	No. of funds in composite	Portfolio Size (R m)	Admin - efficiency : Date data submitted
INVESTMENT MANAGERS									
MAXIMUM DURATION UP TO 90 DAYS									
Absa Asset Management Money Market	V		Y	STeFI	Pooled	Accrual	5	65 826	07 December 2017
Ashburton Money Market Composite			Y	STeFI	Pooled	Accrual	5	3 965	14 December 2017
Coronation Strategic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Pooled	Accrual	1	3 318	11 December 2017
Futuregrowth Core Money Market Composite	V		Y	STeFI 3M	Segregated	Mark-to-Market	6	15 061	14 December 2017
Investec Money Market Fund	V		Y	STeFI 3M	Pooled	Accrual	1	33 571	12 December 2017
MMI - Money Market (Max 90)	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	1	3 035	11 December 2017
Nedgroup Investments Money Market Fund			N	STeFI Call	Pooled	Accrual	1	15 271	12 December 2017
Nedgroup Investments Corporate Money Market Fund			Y	STeFI Call	Pooled	Accrual	1	30 073	12 December 2017
Prescient Money Market Composite			Y	STeFI 3M	Segregated	Mark-to-Market	9	4 784	10 December 2017
Pan-African Segregated Domestic Cash*	V	Able to invest in instruments that have a maturity longer than one year	Y	STeFI	Segregated	Mark-to-Market	2	756	11 December 2017
STANLIB Money Market Portfolio	V		Y	STeFI	Pooled	Mark-to-Market	3	84 884	11 December 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						260 544	
MAXIMUM DURATION UP TO 91 - 180 DAYS									
Ashburton Cash Plus			Y	STeFI	Segregated	Mark-to-Market	7	6 035	14 December 2017
Aluwani Cash Plus	C		Y	STeFI	Segregated	Mark-to-Market	15	8 681	11 December 2017
Argon Enhanced Money Market Fund	V		Y	STeFI	Segregated	Mark-to-Market	2	1 039	11 December 2017
Balondlozi Cash Fund			Y	STeFI	Segregated	Mark-to-Market	3	936	11 December 2017
Coronation Institutional Cash	V		Y	STeFI	Segregated	Mark-to-Market	2	340	11 December 2017
Futuregrowth 180 Day Enhanced Money Market Composite	V		Y	STeFI	Pooled	Mark-to-Market	6	7 011	14 December 2017
Investec Money Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	8 525	12 December 2017
Alexander Forbes Investments Banker			Y	STeFI	Pooled	Mark-to-Market	n/a	19 158	14 December 2017
Momentum MoM Money Market				STeFI	Pooled	Accrual	1	262	11 December 2017
MMI - Money Market (Max 91-180)	V		Y	STeFI	Segregated	Mark-to-Market	2	6 151	11 December 2017
Nedgroup Investments Core Income Fund			Y	STeFI	Pooled	Mark-to-Market	1	34 114	12 December 2017
Prescient Yield Quantplus Fund	V		Y	STeFI	Segregated	Mark-to-Market	16	16 917	10 December 2017
Prudential High Interest Fund	V		Y	STeFI	Pooled	Mark-to-Market	1	9 186	07 December 2017
SIM Cash Enhanced	V		Y	STeFI	Segregated	Mark-to-Market	11	7 954	06 December 2017
STANLIB Enhanced Yield Fund	V		N	STeFI	Pooled	Mark-to-Market	2	13 998	11 December 2017
Old Mutual Multi-Managers Money Market.				STeFI 3M	Pooled	Mark-to-Market	0	1 077	11 December 2017
Sygnia Money Market Fund				STeFI	Pooled	Accrual	1	3 372	12 December 2017
Taquanta Cash Fund	V		Y	STeFI	Segregated	Mark-to-Market	1	6 401	11 December 2017
		<i>This includes multi-managers thus must be noted as possible "double-counting"</i>						151 157	

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* While all possible care is taken in the compilation of the Survey, reliance is placed on information received from Investment Managers.

* The rankings and statistical information have been supplied for illustrative purposes only.

* Performance figures are shown gross of fees.

* Performance should not be judged over a short period of time.

* Past performance is not necessarily a guide to future performance.

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2017																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION UP TO 90 DAYS																
Absa Asset Management Money Market	0.62%	11	1.86%	11	7.44%	10	8.18%	10	7.74%	9	6.92%	10	6.66%	9	7.57%	9
Ashburton Money Market Composite	0.62%	10	1.93%	9	7.37%	11	8.11%	11								
Coronation Strategic Cash*	0.67%	2	2.06%	2	8.14%	3	8.89%	3	8.23%	3	7.64%	2	7.48%	2	8.37%	1
Futuregrowth Core Money Market Composite	0.63%	9	1.88%	10	7.63%	5	8.34%	7	7.76%	8	7.02%	7	6.72%	8	7.74%	7
Investec Money Market Fund	0.64%	6	1.95%	8	7.61%	7	8.36%	6	7.84%	4	7.09%	5	6.80%	5	7.77%	6
MMI - Money Market (Max 90)	0.66%	3	2.07%	1	8.16%	2	8.98%	2	8.33%	2	7.55%	3	7.31%	3	8.23%	3
Nedgroup Investments Money Market Fund	0.63%	8	1.96%	5	7.61%	8	8.36%	5	7.79%	6	7.08%	6	6.79%	6	7.80%	5
Nedgroup Investments Corporate Money Market Fund	0.63%	7	1.96%	6	7.55%	9	8.29%	9	7.72%	10	6.96%	9	*		*	
Prescient Money Market Composite	0.65%	4	1.99%	4	7.65%	4	8.39%	4	7.83%	5	7.12%	4	6.85%	4	7.86%	4
Pan-African Segregated Domestic Cash*	0.67%	1	2.01%	3	8.66%	1	9.51%	1	8.60%	1	7.80%	1	7.64%	1	8.31%	2
STANLIB Money Market Portfolio	0.65%	5	1.96%	7	7.61%	6	8.34%	8	7.76%	7	7.02%	8	6.74%	7	7.69%	8
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.79%		6.56%		7.22%		6.98%		6.42%		6.22%		7.20%	
Short Term Fixed Interest Rate Index	0.58%		1.79%		6.90%		7.57%		7.10%		6.45%		6.23%		7.16%	
STeFI Call Deposit Index	0.54%		1.64%		6.29%		6.90%		6.47%		5.91%		5.71%		6.62%	
STeFI 3 Month NCD Rate	0.55%		1.70%		6.54%		7.17%		6.73%		6.15%		5.95%		6.88%	
STeFI 6 Month NCD Rate	0.60%		1.83%		7.07%		7.77%		7.31%		6.64%		6.38%		7.29%	
STeFI 12 Month NCD Rate	0.64%		1.97%		7.58%		8.32%		7.78%		7.02%		6.79%		7.75%	
STATISTICS																
Highest	0.67%		2.07%		8.66%		9.51%		8.60%		7.80%		7.64%		8.37%	
Upper Quartile	0.66%		2.00%		7.89%		8.64%		8.13%		7.44%		7.31%		8.23%	
Median	0.64%		1.96%		7.61%		8.36%		7.81%		7.08%		6.80%		7.80%	
Average	0.64%		1.97%		7.77%		8.52%		7.96%		7.22%		7.00%		7.93%	
Lower Quartile	0.63%		1.94%		7.58%		8.32%		7.76%		7.02%		6.74%		7.74%	
Lowest	0.62%		1.86%		7.37%		8.11%		7.72%		6.92%		6.66%		7.57%	
Range	0.06%		0.21%		1.29%		1.40%		0.88%		0.88%		0.98%		0.80%	
Number of participants	11		11		11		11		10		10		9		9	

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INVESTMENT DATA TO THE END OF NOVEMBER 2017																
	PERFORMANCE DATA															
	Month		Quarter		Year-to-date		1 Year		3 Years		5 Years		7 Years		10 Years	
	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank	Portfolio	Rank
MAXIMUM DURATION 91 - 180 DAYS																
Ashburton Cash Plus	0.69%	3	2.15%	2	8.24%	9	9.05%	10	8.25%	11	7.38%	13	7.15%	12	*	
Aluwani Cash Plus	0.68%	6	2.11%	8	8.55%	3	9.37%	3	8.48%	3	7.69%	3	7.48%	3	8.34%	4
Argon Enhanced Money Market Fund	0.62%	16	2.01%	14	7.98%	16	8.77%	16	8.09%	15	7.28%	15	7.04%	14	7.85%	11
Balondolozzi Cash Fund	0.60%	18	1.95%	15	8.32%	7	9.14%	8	*		*		*		*	
Coronation Institutional Cash	0.67%	8	2.07%	13	8.18%	12	9.05%	11	8.22%	12	7.47%	10	7.28%	10	8.13%	10
Futuregrowth 180 Day Enhanced Money Market Composite	0.65%	13	1.89%	17	7.85%	17	8.60%	17	8.05%	16	7.22%	16	*		*	
Investec Money Fund	0.67%	7	2.11%	7	8.47%	5	9.20%	6	8.30%	10	7.48%	9	7.30%	9	8.27%	8
Alexander Forbes Investments Banker	0.67%	10	2.07%	12	8.08%	15	8.87%	15	8.35%	8	7.63%	7	7.37%	6	8.27%	6
Momentum MoM Money Market	0.67%	11	2.12%	4	8.53%	4	9.31%	4	8.43%	5	7.54%	8	7.22%	11	*	
MMI - Money Market (Max 91-180)	0.69%	2	2.11%	6	8.42%	6	9.30%	5	8.39%	7	7.66%	4	7.47%	4	8.37%	2
Nedgroup Investments Core Income Fund	0.67%	9	2.11%	5	8.11%	14	8.90%	14	8.33%	9	7.46%	11	7.30%	8	8.27%	7
Prescient Yield Quantplus Fund	0.69%	4	2.07%	10	8.20%	11	9.03%	12	8.42%	6	7.79%	2	7.44%	5	8.33%	5
Prudential High Interest Fund	0.66%	12	2.07%	11	8.23%	10	9.06%	9	8.17%	13	7.41%	12	*		*	
SIM Cash Enhanced	0.64%	14	1.95%	16	8.31%	8	9.16%	7	8.44%	4	7.64%	6	7.32%	7	8.14%	9
STANLIB Enhanced Yield Fund	0.72%	1	2.21%	1	8.81%	1	9.64%	1	8.65%	1	7.82%	1	7.48%	1	8.38%	1
Old Mutual Multi-Managers Money Market.	0.62%	17	1.89%	18	7.48%	18	8.20%	18	7.60%	17	6.97%	17	6.83%	15	7.80%	12
Sygnia Money Market Fund	0.62%	15	2.08%	9	8.13%	13	8.92%	13	8.11%	14	7.32%	14	7.09%	13	*	
Taquanta Cash Fund	0.68%	5	2.14%	3	8.67%	2	9.47%	2	8.53%	2	7.66%	5	7.48%	2	8.37%	3
MARKET STATISTICS																
Alexander Forbes Money Market Index	0.59%		1.79%		6.56%		7.22%		6.98%		6.42%		6.22%		7.20%	
Short Term Fixed Interest Rate Index	0.58%		1.79%		6.90%		7.57%		7.10%		6.45%		6.23%		7.16%	
STeFI Call Deposit Index	0.54%		1.64%		6.29%		6.90%		6.47%		5.91%		5.71%		6.62%	
STeFI 3 Month NCD Rate	0.55%		1.70%		6.54%		7.17%		6.73%		6.15%		5.95%		6.88%	
STeFI 6 Month NCD Rate	0.60%		1.83%		7.07%		7.77%		7.31%		6.64%		6.38%		7.29%	
STeFI 12 Month NCD Rate	0.64%		1.97%		7.58%		8.32%		7.78%		7.02%		6.79%		7.75%	
STATISTICS																
Highest	0.72%		2.21%		8.81%		9.64%		8.65%		7.82%		7.48%		8.38%	
Upper Quartile	0.68%		2.11%		8.46%		9.27%		8.43%		7.66%		7.46%		8.35%	
Median	0.67%		2.08%		8.23%		9.06%		8.33%		7.48%		7.30%		8.27%	
Average	0.66%		2.06%		8.25%		9.06%		8.28%		7.50%		7.28%		8.21%	
Lower Quartile	0.64%		2.03%		8.12%		8.90%		8.17%		7.38%		7.19%		8.14%	
Lowest	0.60%		1.89%		7.48%		8.20%		7.60%		6.97%		6.83%		7.80%	
Range	0.12%		0.32%		1.33%		1.45%		1.05%		0.84%		0.65%		0.58%	
Number of participants	18		18		18		18		17		17		15		12	

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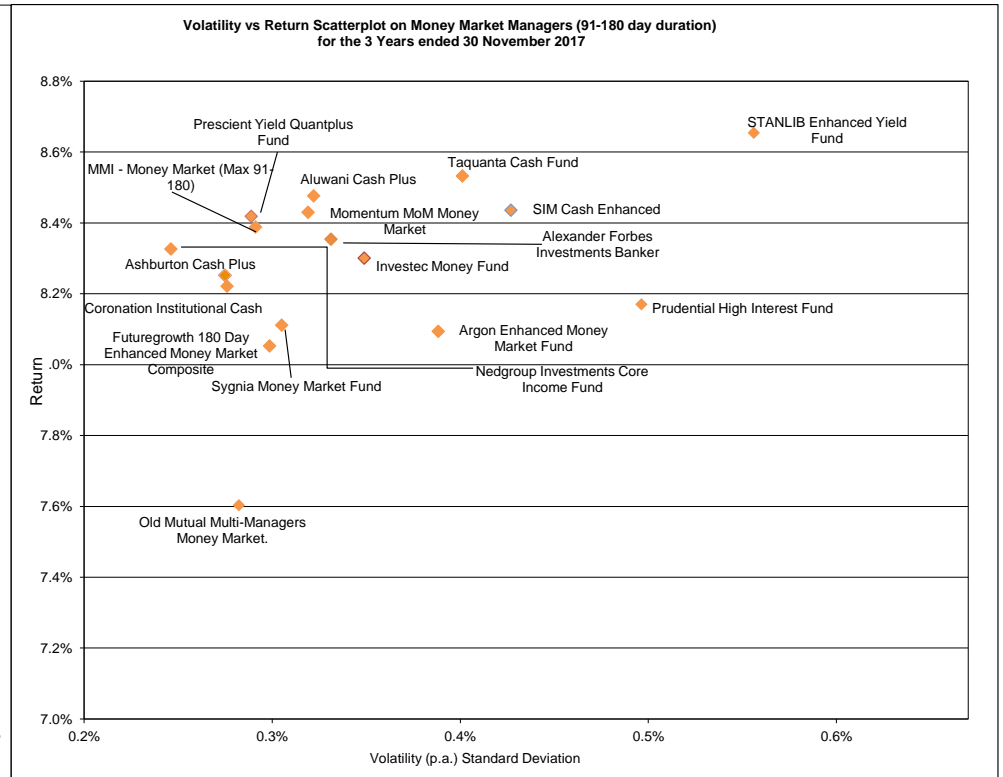
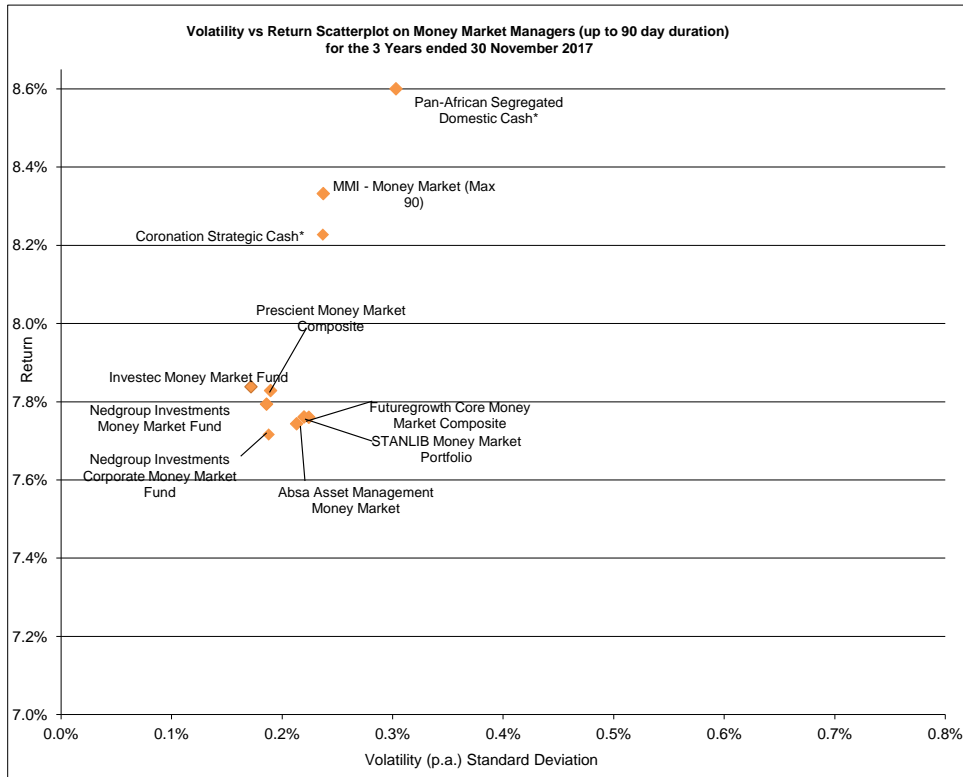
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INVESTMENT DATA TO THE END OF NOVEMBER 2017												
RISK VS RETURN												
	Calculated on 3 year performance returns						Calculated on 5 year performance returns					
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Rank
MAXIMUM DURATION UP TO 90 DAYS												
Absa Asset Management Money Market	7.74%	9	0.21%	5	0.64%	10	6.92%	10	0.36%	9	0.47%	10
Coronation Strategic Cash*	8.23%	3	0.24%	8	1.12%	5	7.64%	2	0.30%	4	1.19%	2
Futuregrowth Core Money Market Composite	7.76%	8	0.22%	7	0.66%	9	7.02%	7	0.32%	7	0.57%	8
Investec Money Market Fund	7.84%	4	0.17%	1	0.73%	6	7.09%	5	0.29%	2	0.64%	7
MMI - Money Market (Max 90)	8.33%	2	0.24%	9	1.23%	4	7.55%	3	0.33%	8	1.10%	4
Nedgroup Investments Money Market Fund	7.79%	6	0.19%	2	1.32%	2	7.08%	6	0.29%	1	1.17%	3
Nedgroup Investments Corporate Money Market Fund	7.72%	10	0.19%	3	1.24%	3	6.96%		0.30%	5	1.05%	5
Prescient Money Market Composite	7.83%	5	0.19%	4	0.72%	7	7.12%	4	0.30%	3	0.67%	6
Pan-African Segregated Domestic Cash*	8.60%	1	0.30%	10	1.50%	1	7.80%	1	0.41%	10	1.35%	1
STANLIB Money Market Portfolio	7.76%	7	0.22%	6	0.66%	8	7.02%	8	0.31%	6	0.57%	9
			<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MAXIMUM DURATION UP TO 91 - 180 DAYS												
Ashburton Cash Plus	8.25%	11	0.22%	2	1.27%	11	7.38%	13	0.38%	7	0.95%	13
Aluwani Cash Plus	8.48%	3	0.27%	10	1.49%	3	7.69%	3	0.35%	4	1.27%	3
Argon Enhanced Money Market Fund	8.09%	15	0.34%	13	1.11%	15	7.28%	15	0.42%	11	0.85%	15
Coronation Institutional Cash	8.22%	12	0.23%	3	1.24%	12	7.47%	10	0.32%	2	1.04%	10
Futuregrowth 180 Day Enhanced Money Market Composite	8.05%	16	0.25%	7	1.07%	16	7.22%	16	0.37%	5	0.80%	16
Investec Money Fund	8.30%	10	0.30%	12	1.32%	10	7.48%	9	0.41%	10	1.06%	9
Alexander Forbes Investments Banker	8.35%	8	0.28%	11	1.37%	8	7.63%	7	0.40%	8	1.21%	7
Momentum MoM Money Market	8.43%	5	0.27%	9	1.45%	5	7.54%	8	0.42%	13	1.12%	8
MMI - Money Market (Max 91-180)	8.39%	7	0.24%	6	1.40%	7	7.66%	4	0.32%	3	1.24%	4
Nedgroup Investments Core Income Fund	8.33%	9	0.20%	1	1.34%	9	7.46%	11	0.43%	14	1.04%	11
Prescient Yield Quantplus Fund	8.42%	6	0.24%	5	1.43%	6	7.79%	2	0.37%	6	1.36%	2
Prudential High Interest Fund	8.17%	13	0.45%	16	1.19%	13	7.41%	12	0.47%	15	0.99%	12
SIM Cash Enhanced	8.44%	4	0.38%	15	1.45%	4	7.64%	6	0.42%	12	1.22%	6
STANLIB Enhanced Yield Fund	8.65%	1	0.51%	17	1.67%	1	7.82%	1	0.52%	16	1.39%	1
Old Mutual Multi-Managers Money Market.	7.60%	17	0.23%	4	0.62%	17	6.97%	17	0.30%	1	0.55%	17
Sygnia Money Market Fund	8.11%	14	0.26%	8	1.13%	14	7.32%	14	0.40%	9	0.89%	14
Taquanta Cash Fund	8.53%	2	0.35%	14	1.55%	2	7.66%	5	0.52%	17	1.24%	5
	6.98%		<i>Lower volatility = higher ranking</i>						<i>Lower volatility = higher ranking</i>			
MARKET STATISTICS												
Alexander Forbes Money Market Index	6.98%		0.21%				6.42%		0.26%			
Short Term Fixed Interest Rate Index	7.10%		0.16%				6.45%		0.27%			

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INVESTMENT DATA TO THE END OF NOVEMBER 2017					
	Calendar Year				
	2016	2015	2014	2013	2012
MAXIMUM DURATION UP TO 90 DAYS					
Absa Asset Management Money Market	8.29%	6.94%	5.94%	5.52%	5.86%
Aluwani Cash Plus	8.54%	7.23%	6.49%	5.99%	6.31%
Coronation Strategic Cash*	8.56%	7.32%	6.83%	6.79%	6.70%
Futuregrowth Core Money Market Composite	8.23%	6.87%	6.28%	5.63%	5.90%
Investec Money Market Fund	8.14%	7.15%	6.36%	5.70%	5.92%
MMI - Money Market (Max 90)	8.86%	7.37%	6.61%	6.18%	6.58%
Nedgroup Investments Money Market Fund	8.16%	7.00%	6.39%	5.74%	5.95%
Nedgroup Investments Corporate Money Market Fund	8.09%	6.91%	6.22%	5.54%	*
Prescient Money Market Composite	8.21%	7.02%	6.53%	5.68%	6.03%
Pan-African Segregated Domestic Cash*	8.95%	7.59%	6.74%	6.40%	7.55%
STANLIB Money Market Portfolio	8.21%	6.88%	6.24%	5.68%	5.90%
MAXIMUM DURATION 91 - 180 DAYS					
Ashburton Cash Plus	8.29%	7.55%	6.52%	5.80%	6.10%
Aluwani - Money Market (Max 91-180)	8.89%	7.37%	6.67%	6.42%	6.78%
Argon Enhanced Money Market Fund	8.78%	6.92%	6.30%	5.90%	6.54%
Coronation Institutional Cash	8.23%	7.56%	6.76%	6.04%	6.63%
Futuregrowth 180 Day Enhanced Money Market Composite	8.60%	7.15%	6.36%	5.67%	6.26%
Investec Money Fund	8.55%	7.28%	6.23%	6.35%	6.71%
Alexander Forbes Investments Banker	8.97%	7.38%	6.74%	6.46%	6.56%
Momentum MoM Money Market	8.74%	7.38%	6.33%	6.25%	6.37%
MMI - Money Market (Max 91-180)	8.66%	7.47%	6.71%	6.47%	6.91%
Nedgroup Investments Core Income Fund	8.71%	7.51%	6.16%	6.32%	6.75%
Prescient Yield Quantplus Fund	8.90%	7.53%	7.11%	6.62%	6.49%
Prudential High Interest Fund	9.16%	6.67%	6.39%	6.09%	6.45%
SIM Cash Enhanced	9.18%	7.31%	6.53%	6.36%	6.55%
STANLIB Enhanced Yield Fund	9.56%	7.04%	6.46%	6.71%	6.50%
Old Mutual Multi-Managers Money Market.	8.01%	6.73%	6.22%	5.92%	6.25%
Sygnia Money Market Fund	8.40%	7.21%	6.01%	6.31%	6.41%
Taquanta Cash Fund	8.73%	7.57%	6.28%	6.50%	6.95%
MARKET STATISTICS					
Alexander Forbes Money Market Index	7.42%	6.42%	5.97%	5.31%	5.58%
Short Term Fixed Interest Rate Index	7.39%	6.44%	5.90%	5.18%	5.55%
STeFI Call Deposit Index	6.84%	5.79%	5.42%	4.79%	5.11%
STeFI 3 Month NCD Rate	7.05%	6.08%	5.65%	5.03%	5.34%
STeFI 6 Month NCD Rate	7.58%	6.69%	6.11%	5.29%	5.62%
STeFI 12 Month NCD Rate	8.00%	7.16%	6.32%	5.56%	5.99%

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexander Forbes".

** Please see final page for Disclaimers and Glossary **

S.A. MONEY MARKET MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

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Quantitative figures are calculated on 3 year performance returns.

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

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Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility"

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Information Ratio" is the "Active Return" divided by the "Tracking Error".

"Information Ratio" is a measure of the value added per unit of risk taken relative to the benchmark.

GIPS™ - Global Investment Performance Standards

Ethical principles to achieve full disclosure and fair presentation of investment performance
In South Africa GIPS™ SA requires managers to obtain a verification certificate on compliance

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

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