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In May Investors Pad the Coffers of Fixed Income and Money Market Funds, While Being Net Redeemers of Equity Funds

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In May Investors Pad the Coffers of Fixed Income and Money Market Funds, While Being Net Redeemers of Equity Funds

- For the first month in three investors were net purchasers of fund assets for May, adding $18.0 billion to the conventional funds business. Investors injected a net $19.9 billion and $1.0 billion into bond funds and money market funds, respectively, but for the first month in six pulled money from stock & mixed-asset funds (-$3.0 billion).
- For the thirteenth consecutive month investors were net redeemers of U.S. Diversified Equity Funds, withdrawing $9.0 billion. Large-cap funds (-$6.8 billion) experienced their thirty-sixth consecutive month of net outflows.
- Exchange-traded funds (ETFs) posted their sixth consecutive month of net inflows at $450 million despite nearly $8.0 billion in net redemptions for equity offerings.
- Bond ETFs end May with their largest monthly net inflow on record—$8.5 billion

Executive Summary

Despite relatively strong Q2 earnings reports, equity investors continued to be cautious throughout May after the Labor Department reported weaker-than-expected job growth for April and because of a rekindling of the European debt crisis on poor bond auctions in Italy and Spain. The disappointing early news set the stage for the month. Investors were frustrated by the vacillation of Greek politicians in accepting the austerity measures needed to remain in the Eurozone. Also, debt contagion fears impacted the global markets as Spain and Italy had a difficult time selling debt and experienced widening yields. The equity markets took it on the chin in May, posting positive returns only one week in four. The Dow Jones Industrial Average (-6.21%) posted one of its worst monthly returns in two years, stopping a seven-month winning streak. For just about the entire month investors remained risk averse, sending Treasuries prices higher. Yields dropped fairly steadily during the month on increased global concerns and some domestic economic weakness.

For the first month in three investors were net purchasers of fund assets, injecting $18.0 billion into the conventional funds business (excluding exchange-traded funds [ETFs]). Investors padded the coffers of bond funds, injecting a net $19.9 billion, and they stowed $1.0 billion in money market funds. But, for the first month since December 2011, investors redeemed stock & mixed-asset funds (-$3.0 billion net).

Table 1 Estimated Net Flows by Major Fund Types, May Versus April 2012 ($Bil)

	May	April
Stock & Mixed Equity Funds	-3.0	2.4
Bond Funds	19.9	20.6
Money Market Funds	1.0	-23.8
Total	18.0	-0.8

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Table 2 Estimated Net Flows of Major Equity Fund Types, May Versus April 2012 ($Bil)

	May	April
USDE Funds	-9.0	-12.7
Sector Equity Funds	-0.5	1.2
World Equity Funds	4.0	2.4
Mixed Equity Funds	2.6	11.5
Total	-3.0	2.4

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Equity Funds

United States Diversified Equity (USDE) Funds

For May domestic equity funds suffered their thirteenth consecutive month of outflows, with investors redeeming $9.0 billion net. Once again, only two of Lipper's 4x3-matrix classifications took in net new money for the month: Multi-Cap Core Funds (+$0.2 billion) and Large-Cap Growth Funds (+$1.2 billion). Despite those inflows, large-cap funds suffered their thirty-sixth consecutive month of outflows (-$6.8 billion). Continuing its spiral, Large-Cap Core Funds (-$5.8 billion) suffered the largest net redemptions of the macro-group. With investors' interest in dividend payers continuing, Equity Income Funds attracted $0.8 billion. The non-4x3-matrix subgroup attracted some $1.6 billion net, with Equity Leverage Funds (-$0.2 billion) and Dedicated Short-Bias Funds (-$0.1 billion) suffering the only net outflows of the subgroup.

Table 3 Estimated Net Flows of 4x3-Matrix USDE Funds, May Versus April 2012 ($Bil)

	Value	Core	Growth	May	April
Large-Cap	-2.1	-5.8	1.2	-6.8	-6.8
Multi-Cap	-0.7	0.2	-0.5	-1.0	0.7
Mid-Cap	-0.5	0.0	-0.7	-1.2	-1.8
Small-Cap	-0.3	-1.3	-0.1	-1.7	-2.4
Total	-3.6	-6.9	-0.2	-10.6	-10.3

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 4 Estimated Net Flows of Other USDE Classifications, May Versus April 2012 ($Bil)

	May	April
Equity Leverage Funds	-0.2	-0.3
Dedicated Short Bias Funds	-0.1	0.4
Equity Income Funds	0.8	1.2
Extended U.S. Large-Cap Core Funds	0.0	0.0
Equity Market Neutral Funds	0.1	-0.5
Long/Short Equity Funds	0.4	0.2
Specialty Diversified Equity Funds	0.5	0.7
S&P 500 Index Objective Funds	0.2	-4.2
Total	1.6	-2.5

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

World Equity Funds

For the fifth consecutive month World Equity Funds witnessed net inflows for May, taking in $4.0 billion and outdrawing the other equity macro groups for the first month in nine. Continuing their trend, institutional funds (including underlying variable annuity funds) were the primary attractors of net new money for the month (+$6.5 billion), while loaded funds handed back $2.9 billion and no-load funds took in $0.4 billion. For the thirteenth consecutive month Lipper's Global Diversified Equity Funds macro-group suffered net redemptions (-$1.6 billion), while its International Diversified Equity Funds cohort took in net new money (+$3.0 billion) for the fourth month in a row. As had been the trend, Global Flexible Portfolio Funds drew the largest net inflows of the macro-classification, taking in $1.9 billion for May, and Emerging Markets Funds took in the next largest net sum, adding $1.5 billion to its coffers.

Table 5 Estimated Net Flows of Global Diversified Equity Funds, May Versus April 2012 ($Bil)

	Value	Core	Growth	May	April
Large-Cap	-0.3	-0.2	-0.1	-0.7	-0.7
Multi-Cap	-0.4	-0.2	-0.1	-0.7	-0.9
Small-/Mid-Cap (No Style)		-0.2		-0.2	-0.1
Total (Large & Multi)	-0.7	-0.7	-0.2	-1.6	-1.6

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 6 Estimated Net Flows of International Diversified Equity Funds, May Versus April 2012 ($Bil)

	Value	Core	Growth	May	April
Large-Cap	0.2	1.4	0.1	1.7	1.7
Multi-Cap	0.5	0.6	0.1	1.3	1.0
Small-/Mid-Cap	0.1	-0.1	0.0	0.0	0.1
Total	0.9	1.9	0.2	3.0	2.7

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 7 Estimated Net Flows of Remaining World Equity Fund Classifications, May Versus April 2012 ($Bil)

	May	April
China Region Funds	-0.1	-0.1
Emerging Markets Funds	1.5	2.1
European Region Funds	-0.1	-0.2
Global Flexible Portfolio Funds	1.9	2.1
India Region Funds	0.0	0.0
Japanese Funds	0.0	0.0
Latin American Funds	-0.1	-0.1
Pacific Region Funds	0.0	0.0
Pacific ex-Japan Funds	0.1	0.0
Total	3.2	3.8

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Sector Equity Funds

With oil prices slipping some 17.49% and gold prices declining 6.06% during the month, investors became net redeemers of Sector Equity Funds, withdrawing just $0.5 billion net (the macro-group's first net redemption since December 2011). As might be expected with natural resources taking a beating, Global Natural Resources Funds suffered the largest net redemption (-$0.5 billion), bettered slightly by Science & Technology Funds (-$0.4 billion). And once again, dividend payers and defensive issues attracted the largest draws, with Global Real Estate Funds (+$0.4 billion), Utility Funds (+$0.1 billion), and Health/Biotechnology Funds (+$0.1 billion) taking in the largest net inflows for the macro-group in May. Of the 21 Lipper classifications in the Sector Equity macro-group only 5 witnessed net outflows for the month.

Table 8 Estimated Net Flows of Sector Equity Funds, May Versus April 2012 ($Bil)

	May	April
Precious Metals Funds	-0.1	-0.1
Basic Materials Funds	-0.1	0.0
Consumer Goods Funds	0.0	0.0
Commodities General Funds	0.1	0.5
Commodities Precious Metals Funds	0.0	0.0
Commodities Specialty Funds	0.0	0.0
Consumer Services Funds	0.0	0.1
Financial Services Funds	0.0	-0.1
Global Financial Services Funds	0.0	0.0
Global Health/Biotechnology Funds	-0.1	-0.1
Global Natural Resources Funds	-0.5	-0.5
Subtotal	-0.7	-0.1

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

	May	April
Global Real Estate Funds	0.4	0.6
Global Science/Technology Funds	0.0	0.0
Health/Biotechnology Funds	0.1	0.2
Industrials Funds	0.0	0.0
International Real Estate Funds	0.0	0.0
Natural Resources Funds	0.0	0.0
Real Estate Funds	0.0	0.4
Specialty/Miscellaneous Funds	0.0	0.1
Science &Technology Funds	-0.4	0.1
Telecommunication Funds	0.0	0.0
Utility Funds	0.1	-0.1
Subtotal	0.1	1.3

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Mixed-Asset Funds

For the sixth consecutive month Mixed-Asset Funds witnessed net inflows for May, taking in $2.6 billion (the smallest inflows of the macro-group over that period). Continuing to attract interest, Flexible Portfolio Funds took in a net $667 million and Absolute Return Funds pulled in $53 million, while investors withdrew $175 million from Convertible Securities Funds. The mixed-asset target date funds subgroup attracted about $3.6 billion, while the primarily broker-recommended mixed-asset target allocation funds handed back a net $1.5 billion. In the subgroup the Mixed-Asset Target Allocation Moderate Funds and Mixed-Asset Target Allocation Growth Funds classifications suffered net redemptions (-$0.7 billion and -$2.3 billion, respectively). Mixed-Asset Target Allocation Conservative Funds (+$1.5 billion) had the largest draw of the two subgroups for the month.

Table 9 Estimated Net Flows of Lifecycle and Lifestage Funds, May Versus April 2012 ($Bil)

	May	April
Mixed Asset Target 2010 Funds	-0.1	0.0
Mixed Asset Target 2015 Funds	0.2	0.5
Mixed Asset Target 2020 Funds	0.6	0.9
Mixed Asset Target 2025 Funds	0.6	1.0
Mixed Asset Target 2030 Funds	0.7	0.9
Mixed Asset Target 2035 Funds	0.5	0.7
Mixed Asset Target 2040 Funds	0.5	0.7
Mixed Asset Target 2045 Funds	0.4	0.5
Mixed Asset Target 2050+ Funds	0.3	0.4
Mixed Asset Target Alloc Conserv Funds	1.5	1.6
Mixed Asset Target Alloc Growth Funds	-2.3	0.9
Mixed Asset Target Alloc Moderate Funds	-0.7	1.5
Retirement Income	0.0	0.0
Grand Total	2.1	9.7

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Fixed Income Funds

Given the fear factor present in the markets, it wasn't surprising to see investors once again pad the coffers of fixed income funds. For the ninth consecutive month investors were net purchasers of bond funds (+$19.9 billion for May). On the taxable bond (nonmoney market) funds side (+$15.6 billion) 19 of Lipper's 25 classifications witnessed net inflows, while on the tax-exempt side (+$4.4 billion) 27 of the 28 classifications in the municipal bond funds universe saw net inflows for May. Corporate Debt BBB-Rated Funds attracted the largest draw of investor assets (+$7.9 billion), followed by U.S. Mortgage Funds (+$2.2 billion) and Emerging Markets Debt Funds (+$1.8 billion). High Current Yield Funds, one of April's leaders, suffered the largest net redemptions (-$1.9 billion) of the taxable group. In a repeat from April, on the municipal bond funds side High Yield Municipal Debt Funds (+$1.1 billion) received the largest net inflows, while Single-State Insured Municipal Debt Funds (-$12.3 million) witnessed the largest net redemptions.

Table 10 Estimated Net Flows of Major Fixed Income Fund Types, May Versus April 2012 ($Bil)

	Taxable	Municipal	May	April
Long-Term Bond	13.1	2.2	15.3	14.9
Short & Intermediate	2.4	2.2	4.6	5.7
Money Market	2.4	-1.4	1.0	-23.8
Total	18.0	3.0	20.9	-3.2

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Money Market Funds

Stingy yields and talk of money market fund reform dampened investors' appetite for money market funds in May. In fact, in a recently released Federal Reserve report, for Q1 2012 money market funds experienced seasonally adjusted net outflows of $207 billion, while savings and time deposits into banks witnessed net purchases of $231 billion. Despite the market concerns, investors injected only $1.0 billion net into money market funds during the month of May, with 8 of the 16 Lipper classifications experiencing net redemptions. On the taxable side (+$2.4 billion net) only one of the classifications witnessed net outflows: Money Market Instrument Funds (-$0.7 billion), while Institutional U.S. Government Money Market Funds (+$1.2 billion) and Institutional U.S. Treasury Money Market Funds (+$0.8 billion) witnessed the largest net inflows. On the tax-exempt side (-$1.4 billion net) seven of the ten classifications handed back money, with Connecticut Tax-Exempt Money Market Funds (+$33.8 million) attracting the largest net inflows and Tax-Exempt Money Market Funds (-$0.8 billion) suffering the largest net redemptions.

A Dismal Third Quarter for Equities Helps Push Investors Out of Risk

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ETF Executive Summary

As the third quarter ended investors tallied how bad things actually were. The S&P 500 Index ended the three-month span with a negative return of 14.33%—the worst quarterly performance since the financial crisis took hold in Q4 2008. With contradictory news coming out of the Eurozone on what seemed to be a daily basis, investors continued to be uncertain, with the volatility showing a general lack of confidence in the markets.

Once again, exchange-traded funds (ETFs) ended the month on the plus side, with net inflows of roughly $3.0 billion. But the story continued to be one of a shift out of risk as investors navigated through the stormy seas. Stock and mixed-asset ETFs (-$2.1 billion for September) posted their second consecutive month of outflows as any new money was shifted into bond ETFs, which reported net inflows of roughly $5.0 billion.

Table 1 Estimated Net Flows by Major ETF Types, May 2012 Versus April 2012 ($Bil)

	May	April
Stock & Mixed Equity ETFs	-8.0	-2.0
Bond ETFs	8.5	4.3
Total	0.4	2.3

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Table 2 Estimated Net Flows of Major Equity ETF Types, May 2012 Versus April 2012 ($Bil)

	May	April
USDE ETFs	-2.0	-3.2
Sector Equity ETFs	-2.3	1.6
World Equity ETFs	-3.7	-0.5
Mixed Equity ETFs	0.0	0.0
Total	-8.0	-2.0

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Equity ETFs

United States Diversified Equity (USDE) ETFs

USDE funds reported net outflows for the second consecutive month, giving back roughly $2.0 billion for May. The broad 4x3-matrix group once again provided the brunt of these redemptions as a flight from small-cap products helped push $2.2 billion from the macro-group. From a style standpoint growth ETFs (-$1.0 billion) continued to struggle, while Small-Cap Core ETFs (-$1.1 billion) gave back all of the net sales they had received the previous period. Outside the 4x3 table, Equity Income ETFs—with net inflows of $497 million—continued to draw assets as investors still looked to take advantage of attractive yields. S&P 500 Index-Objective ETFs (+$291 million) also was able to post net inflows as interest in **Vanguard S&P 500 ETF (VOO)** (+$633 million) outpaced the $289 million in redemptions from **SPDR S&P 500 ETF (SPY)**. With what seemed to be a collective move away from the equity markets, the big surprise was the large redemptions from Dedicated Short-Bias ETFs (-$1.2 billion)—a group that oftentimes garners attention when market concerns broaden.

Table 3 Estimated Net Flows of USDE 4x3-Matrix ETFs, May 2012 Versus April 2012 ($Mil)

	Value	Core	Growth	May	April
Large-Cap	-48.0	239.6	-731.6	-540.0	-3,434.1
Multi-Cap	57.5	170.2	24.1	251.8	378.0
Mid-Cap	147.5	-186.9	-206.0	-245.4	-196.4
Small-Cap	-391.5	-1,140.3	-118.4	-1,650.2	957.1
Total	-234.5	-917.4	-1,031.9	-2,183.8	-2,295.4

Source: Lipper, a Thomson Reuters Company

Note: Columns and rows may not sum because of rounding

Table 4 Estimated Net Flows of Other USDE Classifications, May 2012 Versus April 2012 ($Mil)

	May	April
Equity Leverage ETFs	543.4	-348.4
Dedicated Short Bias ETFs	-1172.2	-158.9
Equity Income ETFs	497.2	473.5
Extended U.S. Large-Cap Core ETFs	0.0	-6.3
Equity Market Neutral ETFs	-0.2	-8.4
Long/Short Equity ETFs	19.2	13.5
S&P 500 Index Objective ETFs	290.6	-820.8
Total	178.0	-855.8

Source: Lipper, a Thomson Reuters company

Note: Columns may not sum because of rounding

World Equity ETFs

World Equity ETFs, with net outflows of $3.7 billion, trailed all of the other equity macro-groups. After four consecutive months of inflows Emerging Markets ETFs posted net redemptions of $2.2 billion—the group's largest monthly outflow since August 2011. Pacific Ex-Japan ETFs, with $1.1 billion in net outflows for the month, also struggled. The global diversified equity group ended the period with net inflows of $198 million, while international diversified equity ETFs gained $806 million in net new assets. One bright spot for the month was investors' movement back into Large-Cap Core ETFs (+$751 million) within the international diversified group, while Global Flexible Portfolios ETFs in the non-3x3-matrix classifications eked out $24 million in net sales.

Table 5 Estimated Net Flows of Global Diversified Equity ETFs, May 2012 Versus April 2012 ($Mil)

	Value	Core	Growth	May	April
Large-Cap	0.0	94.0	0.0	94.0	211.9
Multi-Cap	6.9	0.0	97.4	104.3	11.9
Small/Mid-Cap(No Style)		0.0		0.0	0.0
Total(Large & Multi)	6.9	94.0	97.4	198.3	223.8

Source: Lipper, a Thomson Reuters Company

Note: Columns and rows may not sum because of rounding

Table 6 Estimated Net Flows of International Diversified Equity ETFs, May 2012 Versus April 2012 ($Mil)

	Value	Core	Growth	May	April
Large-Cap	-1.7	751.3	-83.1	666.5	-346.4
Multi-Cap	0.0	89.9	9.7	99.6	167.5
Small/Mid-Cap	0.0	41.3	-1.1	40.2	67.7
Total	-1.7	882.5	-74.5	806.3	-111.2

Source: Lipper, a Thomson Reuters Company
Note: Columns and rows may not sum because of rounding

Table 7 Estimated Net Flows of Remaining World Equity ETF Classifications, May 2012 Versus April 2012 ($Mil)

	May	April
China Region ETFs	-247.4	-195.4
Emerging Markets ETFs	-2,227.9	157.2
European Region ETFs	-315.4	-170.1
Global Flexible Portfolio ETFs	23.6	-10.0
India Region ETFs	-86.1	-36.6
Japanese ETFs	-158.2	59.7
Latin American ETFs	-662.6	-84.6
Pacific Region ETFs	2.5	48.8
Pacific ex-Japan ETFs	-1,053.6	-391.4
Total	-4,725.1	-622.4

Source: Lipper, a Thomson Reuters Company
Note: Columns may not sum because of rounding

Sector Equity ETFs

Sector Equity ETFs also could not dodge the wave of redemptions in May; the macro-group saw $2.3 billion net flee its coffers. Of Lipper's 25 Sector Equity ETF classifications only 10 had positive flows, with investors focusing on gold mining- and real estate-based products. Precious Metals ETFs (+$706 million) fared best, with most of the new money going to **Market Vectors Gold Miners ETF (GDX)**—$434 million. Despite pressure on investors to move toward less-risky asset groups, Real Estate ETFs (+$344 million) attracted net inflows as investors continued to see opportunities in the downtrodden sector. Consumer Goods ETFs (+$306 million) rounded out the top finishers of the group. At the bottom were Financial Services ETFs (-$799 million) and Natural Resources ETFs (-$664 million) as investors continued to show concern about any growth prospects in the banking sector and as energy prices continued to decline.

Table 8 Estimated Net Flows of Sector Equity ETFs, May 2012 Versus April 2012 ($Mil)

	May	April
Precious Metals ETFs	706.4	654.7
Basic Materials ETFs	72.0	388.6
Consumer Goods ETFs	305.6	-29.5
Commodities Agriculture ETFs	-112.4	-130.9
Commodities Energy ETFs	-200.2	-204.1
Commodities General ETFs	-415.0	9.9
Commodities Base Metals ETFs	-105.0	-15.2
Commodities Precious Metals ETFs	-640.5	-625.2
Commodities Specialty ETFs	-11.2	-78.4
Consumer Services ETFs	-13.4	133.2
Financial Services ETFs	-799.2	-676.4
Global Financial Services ETFs	13.0	4.9
Global Health/Biotechnology ETFs	18.7	43.4
Subtotal	-1,181.2	-525.0

Source: Lipper, a Thomson Reuters company
Note: Columns may not sum because of rounding

	May	April
Global Natural Resources ETFs	28.9	-56.3
Global Real Estate ETFs	5.1	4.3
Global Science/Technology ETFs	-25.3	3.1
Health/Biotechnology ETFs	-47.8	358.7
Industrials ETFs	-328.5	593.7
International Real Estate ETFs	39.1	58.1
Natural Resources ETFs	-663.5	706.9
Real Estate ETFs	343.5	812.1
Specialty/Miscellaneous ETFs	-507.9	-78.1
Science &Technology ETFs	-10.0	-4.6
Telecommunication ETFs	-1.2	-128.9
Utility ETFs	55.1	-142.2
Subtotal	-1,112.5	2,126.8

Source: Lipper, a Thomson Reuters company
Note: Columns may not sum because of rounding

Fixed Income ETFs

Bond ETFs (+$8.5 billion) continued to draw investor attention; they posted their largest monthly inflows on record. On the taxable bond ETFs side 20 of the 24 Lipper classifications attracted net new money for the month, while the tax-exempt offerings reported net inflows to all 8 classifications. Intermediate Investment-Grade ETFs (+$2.4 billion net) once again led all other categories, with money continuing to go toward quality offerings. **Vanguard Total Bond Market Index ETF (BND)** fared best in the group, with net inflows of $1.2 billion. General U.S. Treasury ETFs (+$2.2 billion) and Short U.S. Treasury ETFs (+$1.4 billion) rounded out the three top spots and supported the overall move toward high-quality less-risky products. Outflows on the taxable side were mostly attributed to moves out of High Current Yield ETFs, which reported redemptions of $1.6 billion. The heavy shift out of the once-sought-after group was most likely attributable to a few large institutional trades. For the tax-exempt side General Municipal Debt ETFs (+$133 million) attracted the most new assets, while High Yield Municipal Debt ETFs (+$56 million) continued to keep investor interest. Intermediate Municipal Debt ETFs rounded out the three top spots for the month, with net inflows of roughly $40 million. Year to date bond ETFs have garnered approximately $53.6 billion in net inflows.

Table 9 Estimated Net Flows of Major Fixed Income ETF Types, May 2012 Versus April 2012 ($Mil)

	Taxable	Municipal	May	April
Long-Term Bond	2,806.4	206.6	3,013.0	1,893.2
Short & Intermediate	5,360.7	78.4	5,439.1	2,442.6
Total	8,167.1	285.0	8,452.1	4,335.8

Source: Lipper, a Thomson Reuters company

Note: Columns and rows may not sum because of rounding

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