Innovations in Mutual Fund Industry

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ABSTRACT

The mutual fund is a medium-sized swimmer that incorporates consumer financial savings with funds shared in a variety of security portfolios. The fund is 'co-operative' as all its revenues, minus its costs, are shared in the form of budget buyers. The joint budget is registered and regulated under the policies of SEBI (MF), 1996. COVID-19 has created a significant and consolidated reversal from the risk exposure of credit points to each high and growing economy in the market, which focuses on adjusting large payments in the credit market amid volatile volatility. Along the way the rapidity of liquid currency and securities has led to simultaneous sales in all parts of the market. It has also acquired contagious financial channels, jointly to strengthen integration across all such segments. AUM in India Mutual Fund Industry stands at 24.trillion five trillion INR from May 31, 2020. AUM in India has grown fourfold in ten years (2010 - 2020) with fourfold target by 2025. Equity AUMs continued to be a major contributor with 42.1% share while debt-focused schemes accounted for 28 per cent. 8% of AUMs and Liquid / cash market area accounted for 23% of three in September 2019. The average list of papers from May 31, 2020 stood at ninety-nine units, with the largest funding from28.8INR sales segment. AUM's combined fund business has exceeded 31. 4 trillion (as of Feb 2021 / AMFI). The purpose of this paper is to inform Indian trading enterprise, regulatory environment, MF organizations and their business models, in conjunction with direct market segments, product types, current market features, market dynamics adjustments, and flowering opportunities. Powerful market length analysis and multi-segment prediction.

Keywords: Combined budget, AUM, COVID-19, Market segments, credit-oriented schemes

Introduction:

The mutual fund is a medium-sized swimmer that incorporates consumer financial savings with funds shared in a variety of security portfolios. The fund is 'co-operative' as all its revenues, minus its costs, are shared in the form of budget buyers. The joint budget is registered and regulated under the SEBI (MF) policies, 1996. These policies take into account the presentation of programs, disclosures in the provision of documents, advertisements, financial purposes, device prices and various related items. SEBI regulates the structure, market environment and games associated with single-budget investors. But problems related to the management of AMCs in the form of financial institutions fall under the preview of the RBI.

Emergence of Cooperative Fund Industry in India

The first Mutual fund began: The concept of a unified budget was introduced in Europe in the early 1770's. During the financial crisis, Adriaan Van Ketwich, a Dutch service provider created the first global fund in 1774. He raised money for many people and built a combined bond fund. He named it "Eendragt Maakt Magt," which means "Unity Makes Power." Difficulty became controversial and Van Ketwich added to his 2d fund, the "Concordia Res Parvae Crescunt" in 1779 with more freedom from funding. Van Ketwich's wallet survived until 1824. But the car he created continues to be regarded as an indicator of self-sufficiency over the centuries. The first batch of mutual fund had a close environmental impact. It originated in the Netherlands to England and France before moving to the U.S. In the mid-1890s. Mutual Fund is formed: The

Indian mutual fund business started in 1963 with the establishment of the Unit Trust of India (UTI). It was a joint initiative of the Government of India (GOI) and the Reserve Bank of India (RBI). Records of the combined budget in India can be divided into 4 awesome categories.

Phase I (July 1964 - November 1987): UTI All The Way UTI came into operation in July 1964. The first and most popular UTI product became Unit64, with the first capital of five rand, attracting a large number of consumers to any single funding scheme. years ago. In 1978, the UTI was linked to the RBI and the Industrial Development Bank of India (IDBI) took over. It is important to have an open boom budget. At the end of 1988, the UTI had Rs. 6, seven hundred thousand Assets Under Management (AUM).

Phase II (November 1987 - October 1993): Access to Public Funds. Non-UTI, a public space for a consistent budget entered the market in 1987. These were deposited using public banking methods, LIC and GIC. The SBI Mutual Fund became the main non-UTI Mutual Fund established in June 1987. It was acquired through the Canara Bank Mutual Fund in December 1987. By the end of 1993, the mutual fund business had assets under control of Rs. 47,004 crores.

Phase III (October 1993 - February 2003): Independent Players Enter the Stage. Between 1993 and ninety-four Kothari Pioneer Mutual Fund, ICICI Mutual Fund, Century Mutual Fund twentieth, Morgan Stanley Mutual Fund and Taurus Mutual Fund released their plans. In 1995-96, the business saw a decline. The complete loss of PSU Funds operations and the pressing failure of overseas budgets like Morgan Stanley have eroded consumer confidence in fund managers. At the end of January 2003, there was a consolidated budget of 33 with standard assets worth Rs. 1, 21,805 crores.

Review of literature:

Dr. V. Ramanujam and A. Bhuvaneswari (February 2015) presented a paper on Growth and Performance of Indian Mutual Fund Industry during Past Decades. Their purpose of study is based on secondary data. This paper attempts to analyze the growth of mutual fund industry for the last ten year period i.e. March 2004 to March 2014. Growth of Indian mutual funds is presented by the parameters: 1. Growth of Asset Under Management 2. Asset under Management Institution Wise 3. Sector wise mutual fund sales 4. Sector wise mutual fund redemption 5. Scheme wise resource mobilization by mutual fund and 6. Total Number of Schemes.

V. Ratnamani (Feb 2013) Investors Interest towards Mutual Fund Industry in Tirchy. The study explains briefly about the mutual fund industry and also helps to understand the role of investment pattern and preferences of investors behind investing in mutual fund.

Dr. M. Pratap Chauhan, Mr. Sunil M. Adhav (April 2015) presented a paper on Recent Trends in Mutual Fund Industry in India. The core objective of their study is to comparative study of MF in India, to assess the latest trends in MF industry in India and to compare the MF industry in India with Global MF industry.

Bilal Ahmed Pandow (April 2017) presented a paper on Growth and Performance of Mutual Fund Industry. It is presented on by the parameters: Growth and development of mutual funds, Growth in number of funds, Growth in number of schemes, Fund mobilized, Growth of AUM, Mobilization of household savings.

Akroju Sanjay, K. Bhavana Raj (July 2019) Performance and Persistence of Indian Mutual Fund Industry. The research is based on the following parameters: Historical evolution of MF industry in India, The growth of AUM, Investor accounts, Investor wise (retail & HNI) growth rate, scheme wise growth rate in investor accounts. To compare the performance of Equity MF with Benchmark Index, To compare the performance of Indian MF industry with World MF industry.

Research Methods:

In view of the objective the subsequent formation of studies. These case studies were performed mainly based on the total number of first and second values returned. The second update includes reports, magazines, websites, newspapers and company statistics reports. Awareness has taken the joint financial handbooks of many financial institutions and many study programs.

Learning Objectives:

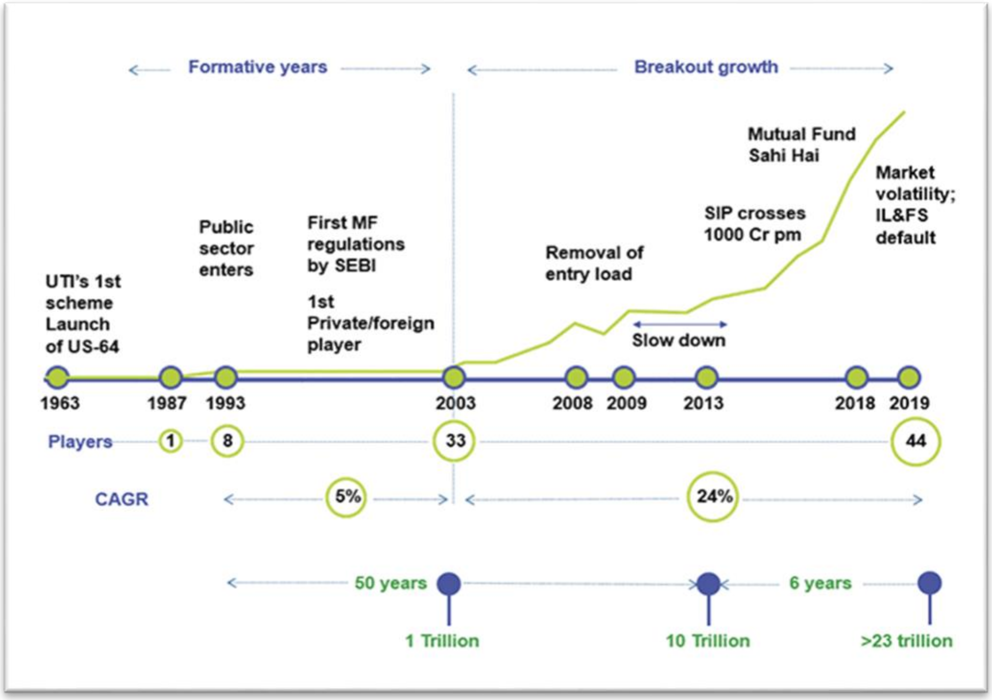
1. Overseeing Mutual budget development in India.

2. Observing the progress of the Mutual Fund Industry from April 2020 to April 2021 (COVID - 19 Effects)

3. Eight things that changed with the Mutual Fund industry in 2020

Designation of the mutual fund industry:

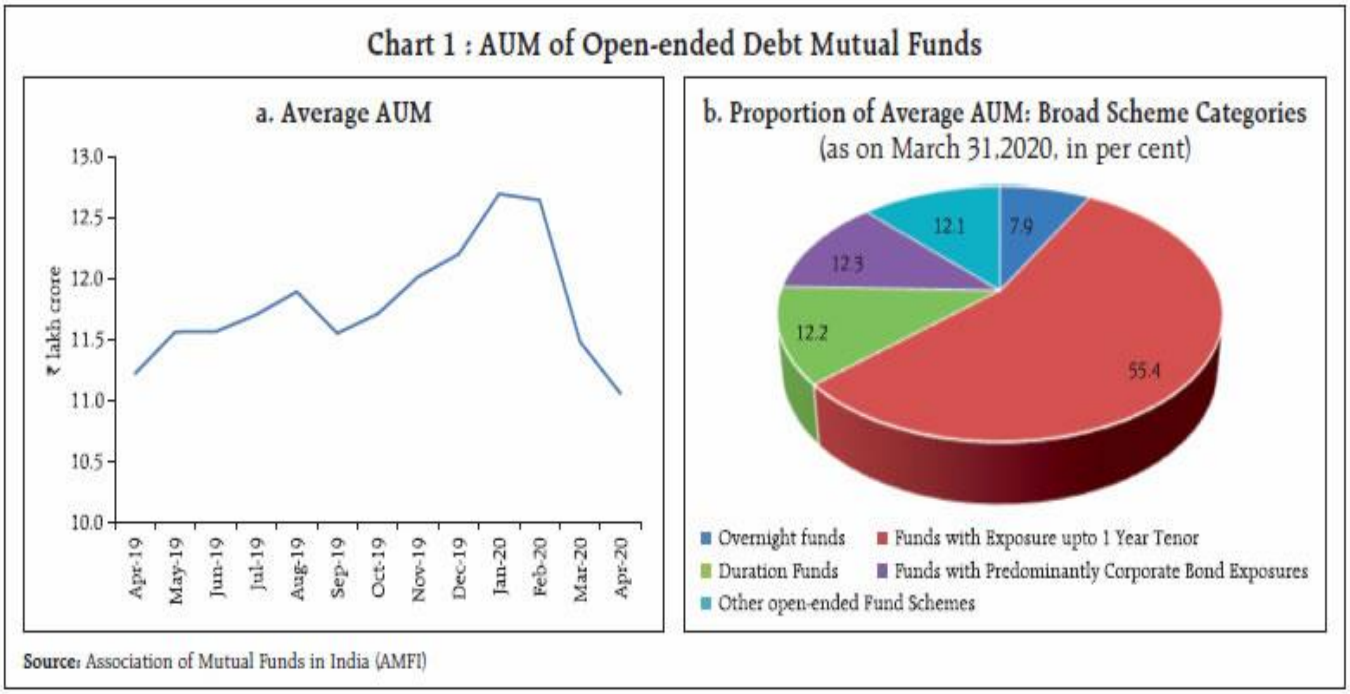
In recent cases, significant growth in the resources flowing to both budgets reflects a significant change within the sample of spending savings in India. Asset-related assets (AUM) liabilities / benefits directed at consolidated fund plans have grown from 6.49 billion as of March, 2015 to ₹ 11.nin seven and seven billion as of March, 2020, growth steadily of about 70 ways per cent in five years. In this context, the recent episode of portfolio manager stopping withdrawals has added prominence to enduring the operation of an open public budget in the event of a disaster. This document highlights the dominance of institutional consumers in integrated budgets, inefficient diversification and the lack of a strong measurement framework as factors that play a critical role in increasing disbursements in that budget in a difficult situation. The lack of reliable partners in the shallow secondary bond markets leads to significant cost fluctuations, increasing risk resistance. In addition, there is an excellent time for debt collection of non-banking organizations (NBFCs) / housing finance agencies (HFCs), which raise issues related to the ability of those organizations to manage such debt, without regard to the refusal of payments. The potential for negative feedback that grows within a financial device through a consistent budget, which saves a large portion of those items in their portfolios, increases the risk of a financial instability.



Source: www.nirmalbang.com

I.Open-ended Mutual Funds

Schemes can be divided into four categories, keeping in mind the guidelines of the Securities and Exchange Board of India (SEBI) on the division and planning of co-operative fund plans. Schemes that are permitted to expose the high quality single date are summarized below in single day fees. Second, there are programs that may not allow the display of gadgets with tenor at least one year; they contain liquid currencies, unusually fast-term currencies, low-cost currencies and financial market currencies. Third, long-term investments, which may be divided into largely based on Macaulay portfolio length (greater than 1 year), i.e., short-term investments, medium to long-term investments and investments allowed to invest the entire length. Fourth, those investments that are heavily invested in business bonds include a fund that threatens the ratio of credit points and business capital investments.



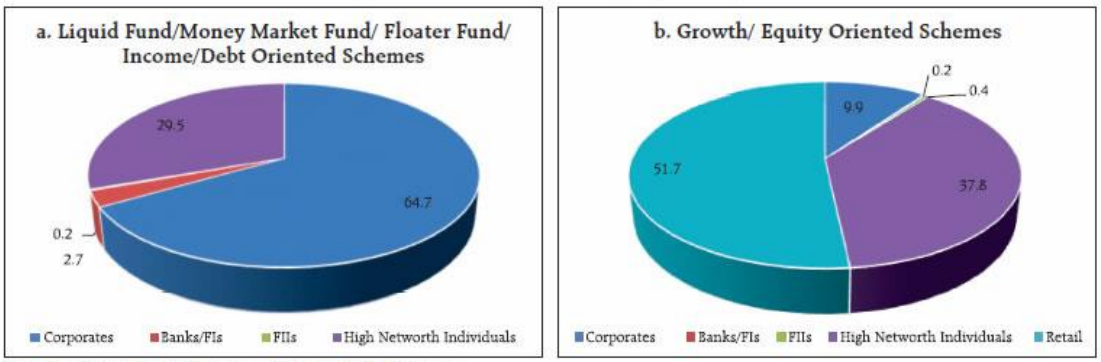
II. Recent International Developments

Completely based financially complements the banking tool in providing financial and diversified financial services, and has been growing worldwide. About half of the world's economic assets, all within the United Kingdom and globally (FSR, Bank of England, 2019) accounted for the use of the non-economic organization's economic tool. Distributed assets regulated by the use of global wide open finance increased to USD 59.2 trillion in terms of expenditure in Q4: 2019. The deceptive liquidity threat within the controlled environment has attracted a major pastime over the past few years. In the aftermath of the global economic crisis, regulators in all jurisdictions have begun to use rescue gates, prices, or inputs to address these issues. Regulatory concerns were raised within the suspension of the LF Woodford Equity Fund in June 2019. In India, SEBI has introduced a single-use liquid and monetary policy framework stating that fluid savings will be at least 20 per cent in line with the percentage of total assets. However, there are specific skills in the Indian markets, which make open-ended debt loans particularly vulnerable to "threat".

III. Profile of Investors of Combined Credit Funds in India

The December 2018 model of the Financial Stability Report (FSR) (excluding the IL&FS disaster outbreak) highlighted the imposition of control over non-financial investors. Corporate and unparalleled net worth of human beings (HNIs) include more than 90 in accordance with the percentage of mixed assets under the manipulate (AUM) debt; on closer inspection, their 48 per cent revenue was 48 per cent respectively. HNIs and business buyers usually know the price. While monetary restrictions are being put in place, big fund houses enjoy a profit by being able to distribute fixed income over a large AUM and be competitively priced. Therefore, corporate governance in investment can also bring interest to a fraudulent fund as smaller fund houses can compete for cash limits. In addition, a large amount of time is also a well-matched incentive from the perspective of investors - those funds have excellent system spillovers, which may improve the chances of recovery. In theory, the threat of trampling on the feet of business entities can be mitigated in a visual way to ensure that no single investor contributes an unparalleled percentage of any business entity that controls the business (AMC). Existing regulations specify the procedures for single-generation investors to separate an investment base. However, at the same time as the investment profile is managed in a way that threatens unscrupulous buyers as it does in the financial markets / joint ventures, however there may be fewer companies allocating more than four / five portfolio funds and ultimately the pressure exit may also need to be consolidated. .

Chart 2: Investor Profile of Debt and Equity Funds
(as on December 31, 2019, in per cent)



Note: FIs – Financial Institutions, FIIs – Foreign Institutional Investors
Source: Association of Mutual Funds in India

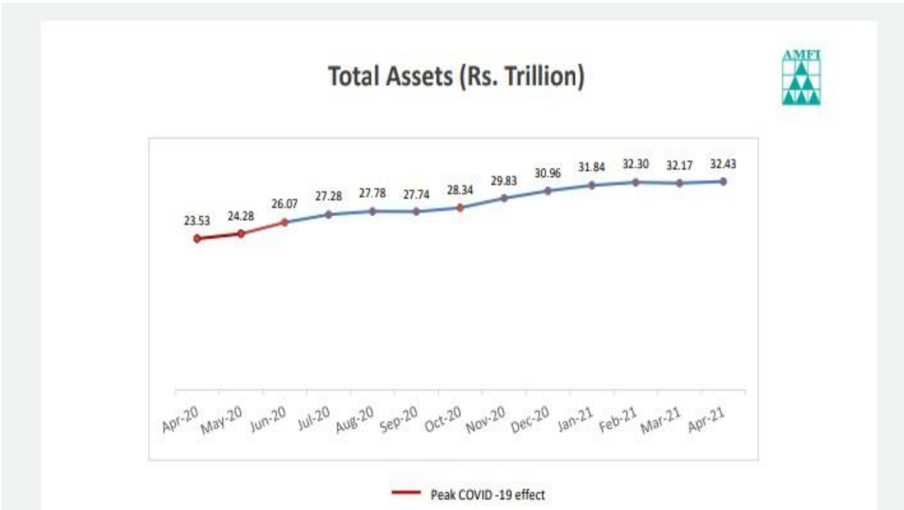
The performance of the most recent portfolio in general plays an unequal function in additional inputs, often including the cost of high error as a large (run) return. Since transparency within the portfolio is not an internal way of communicating with AMCs (due to the natural financial outflow) at the same time when large (running) large returns from non-liquidity outweigh the impressive momentum to load the simultaneous spread of threats as the viewing of interest rates is not bad and the following expectations of portfolios are sought to be resolved (in part) through the rating lines of the economic organization. Such arrangements are built on the increasing threat of money laundering from the corporate financial markets to the financial market of the economic entity.

Test framework and impacts

The divisions that have arisen from the IL & FS-presented event are likely to contradict the threat and the measurement framework for business bonds has been disclosed (FSR, RBI-2018). However, the general view outside MF employers seems to be that adequate protection outside the valuation framework exists to threaten the balance of credit points in public fund portfolios, at the same time as open credit funds are too liquid they will be given in advance to be they turn brighter and brighter. Other shortcomings in estimating the amount of threat of debt management has been addressed (SEBI, 2019). However, balancing stocks at all levels of credit risk thresholds under concurrent withdrawals amidst uncontrolled threatening opposition remains a challenge.

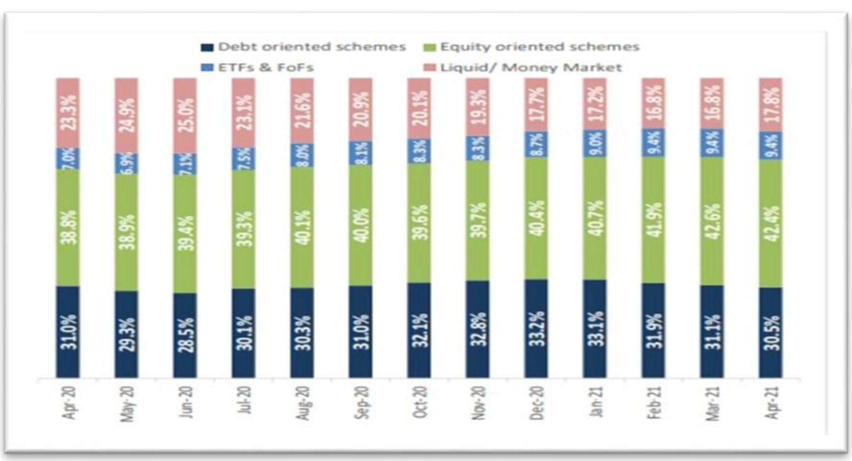
Trends in Mutual Fund Industry from April 2020 to April 2021 (COVID – 19 Effects):

Data Translation:



The asset management system of the Indian Fund's employer lease has increased from Rs. 23.3 trillion 3 April 2020 to Rs.32.40 3 trillion April 2021. That represents 37.81% boom of assets over April 2020. Assets are measured as a non-standard asset in a monthly area of Rs. Trillion is about Rs. Lac Cr.

Scheme Intellectual Property Design

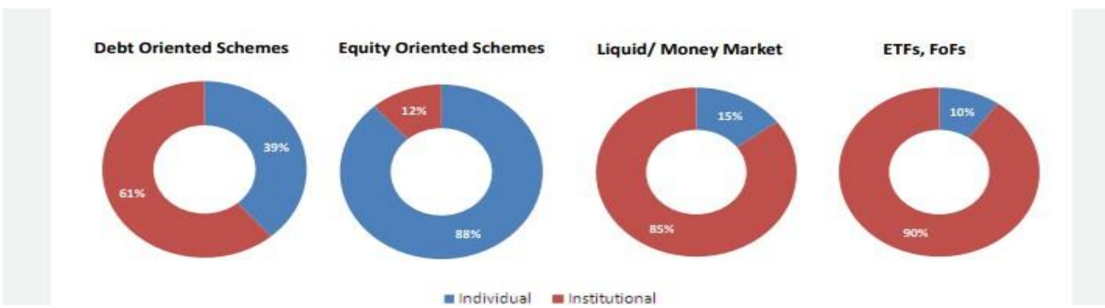


The estimated percentage of equity-focused schemes is now 42.4% of employer's assets in April 2021, rising from 38.8% in April 2020. Equity-based programs include equity funds and estimated funds. The estimated percentage of debt-oriented schemes is 30.5% of employer's assets in April 2021, down from 31.0% in April 2020. Significant growth in ETF market percentage from 7% in April 2020 to 9.4% in April 2021.

Type of Investor Intelligent Structure of the Fund's Asset

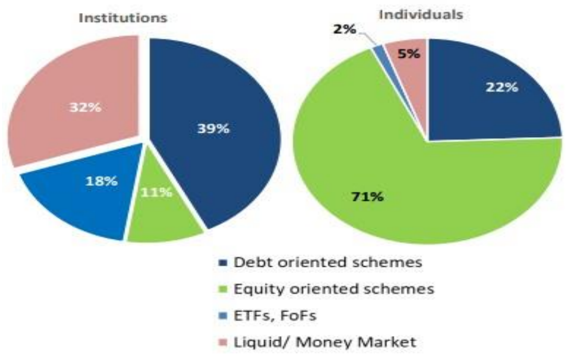
Each consumer now holds almost a higher percentage of grain goods, i.e., 52.6% in April 2021, compared to 52.1% in April 2020. Institutional buyers account for 47.4% of goods, 96% of their businesses. Others are Indian institutions and areas far from banks. Institutions include local and remote areas institutions and banks. HNI buyers who invest during a payout of Rs. 2 lakhs or more.

Investors Categories across the Scheme Type



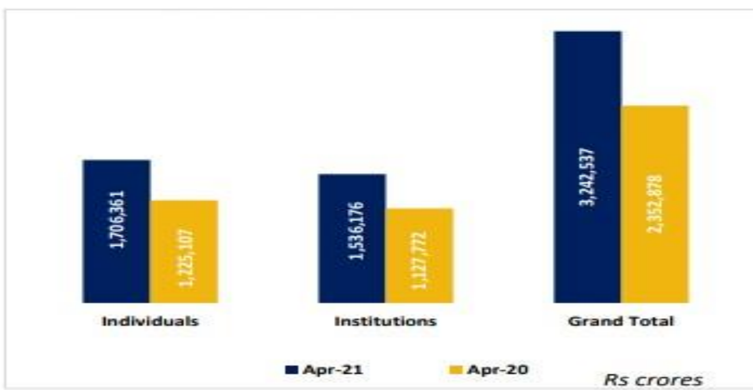
Cash-focused schemes receive 88% of their assets from grain buyers (Retail + HNI). Cash-focused schemes include equity and estimated amounts. Institutional buyers control water and financial market schemes (85%), credit-related schemes (61%) and ETFs, FOFs (90%). Institutions include local and remote areas institutions and banks.

Investment Funding



Each consumer usually maintains equity schemes at the same time as institutions maintain liquid schemes and liabilities. 71% of the assets of the target investors are held in equity-based programs. 71% of institutional assets are held in liquid / financial market systems and credit-focused schemes.

Property Growth



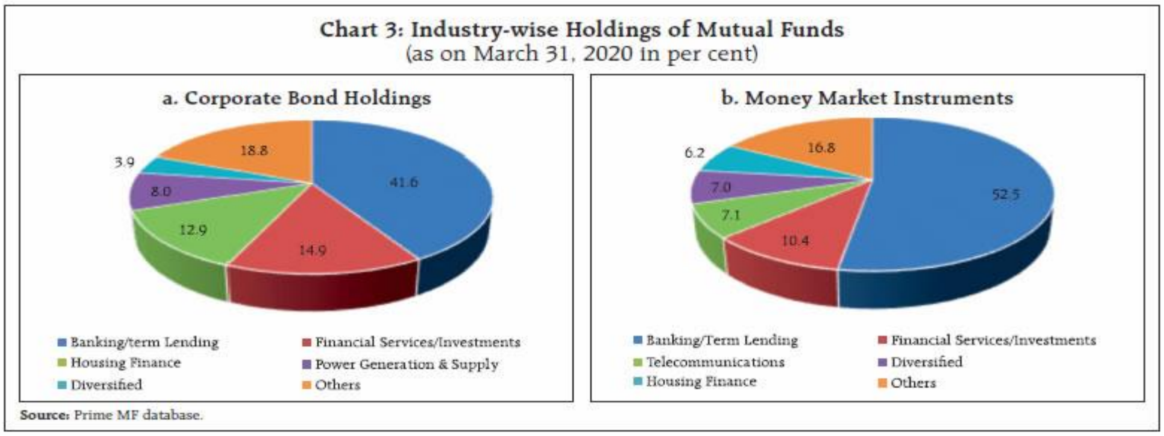
The payroll for the goods was withheld from the operator's operating system on the joint funds raised from Rs. 12.25 lac cr. in April 2020 to Rs. 17.06 lac cr. in April 2021, explosion 39.28%. The cost of the institution's assets increased from Rs. 11.28 lac cr. in April 2020 to Rs. 15.36 lac cr. in April 2021, an explosion of 36.21%.

The disruption of COVID-19 and the sale of currency in the secondary market

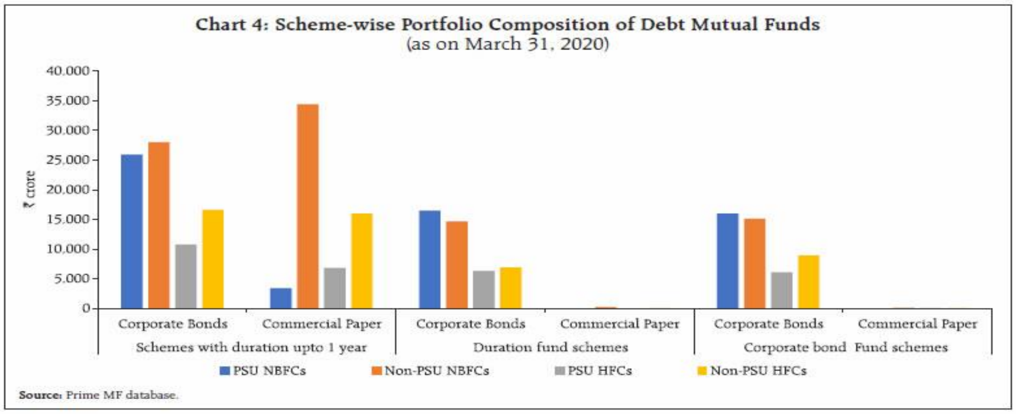
The problem of money laundering in the second round of business ventures has been highlighted within the context of the new COVID-19 introduced in almost the global credit market. Even within the US, the most liquid market, the astonishing diversification of financial firms for trading firms (ETFs) and underlying bond prices are seen (now discounts on ETFs exceed 5 percent respectively compared to estimates based entirely on debt). In the case of India, the problem will be even more severe because the structural elements mentioned earlier will be considered to maximize the results due to the redemptive time of the stressful times. In the event of a dramatic withdrawal from all joint funds, MF partners of the business the sale of business obligations may not be possible. Banks and consumers of various institutions are often excluded from market sports activities during times of turmoil, in large part as a result of the threat of controversy and / or due to the fact that they have been given shocking disclosures related to loans basic bonds and regulatory disclosure limits threaten their performance in times of market instability. Therefore, the power of the MF employer's small form factor is outstanding. First, the credit profile of MFs puts them at greater risk of running. Second, in the event of a significant corresponding withdrawal especially in the period of compulsory periods, at the same time when reliable partners are not in the issuance of funds, the markets are witnessing a significant change in the costs that exacerbate the resistance.

Spillovers

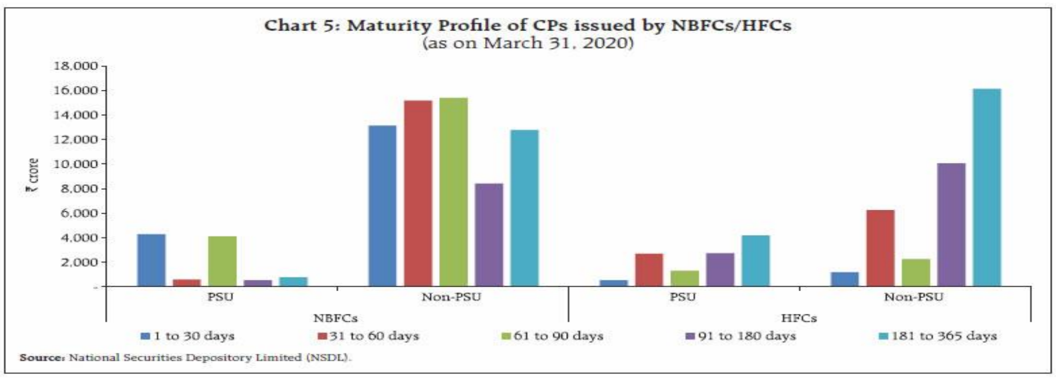
The proximity to the economy leads the way in protecting collective financial debt, banking / lending, economic services / investments and HFCs approximately 69.3 in line with the percentage of all business bond holdings from March 31, 2020. This is also true of stock market gadgets coins. The redemption pressure shines brightly from a dip within the AUM of open joint venture debt (where business and business and HNI are the most important buyers) operating in January 2020. Law enforcement has increased the way NBFCs / HFCs in their assets have put higher pressure on capacity issues. Those to provide interest / growth loans, with the power to unlock power on the financial side.



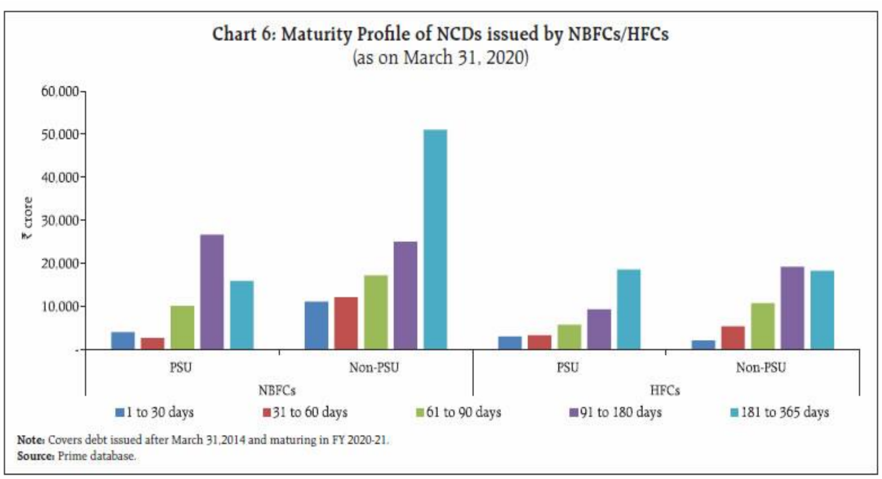
The formation of the MF's financial portfolio suggests that emphasis is placed on private organizations, mainly due to the fact that NBFCs / HFCs (NU) are more likely to generate revenue, compared to the majority vicinity (Non-PSU) NBFCs. , regardless of basic standards. In this regard, the astonishing holding of non-PSU NBFCs (paper) for commercial non-PSU NBFCs underscores the importance of the MF's immediate vicinity in supporting the dreams of independent NBFCs - a possible deviation where stress in this unique economic sector may also contribute to funding of money in the real place.



Tracking the maturity profile of the private sector, an amazing collection of CPU maturity of the most private NBFCs as it is considered for 90 days.



There is an amazing collection of maturity that goes on in all high rating scores up to 90 days of private NBFC. With regard to the business debt of private NBFCs / HFCs some collections from the 61-90-day bucket can be seen, although the fact that maturity costs are usually regulated by the 'AAA' standardized NBFC / HFCs method.



Construction of business finance

Depth in the structure of business finance, two fund studies, namely, business finance and credit risk scenarios are the same for all types of definitions / features of the type. According to the figures for March 31, 2020, approximately 90 seven.3 in accordance with the percentage of business shares in the business of the entity's finances are rated 'AA' and above. Large PSUs and various private companies in large buildings form an impressive percentage of Non-convertible debentures (NCD) corpus. In a sharp test, about fifty-five percent of the businesses holding financial bond holdings that measure the average of the credit points calculated as ‘AA’ and above. In addition, loans that threaten the credit rating ratio have uncommon exposure to revolving assets involving commodity companies or industries that have had a significant impact on the approach to the COVID-19 automotive epidemic. While the type of construction inspection is actually conducted in accordance with regulatory requirements (a minimum of 80 corresponds to a cent investment in the very limited business finances of the business by looking at a minimum of 5 in line with the lower percentage of investments in a limited amount of debt-generating debt), it can be difficult in the threat fund of the credit score measure in the event of excessive removal from the market.

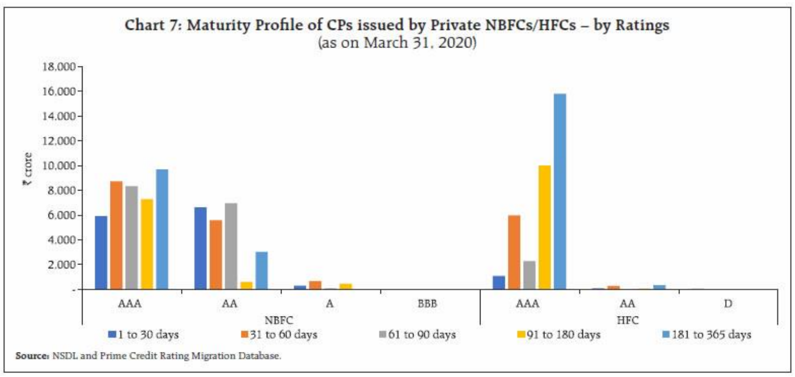


Chart 7: Maturity Profile of CPs issued by Private NBFCs/HFCs – by Ratings (as on March 31, 2020)

Source: NSDL and Prime Credit Rating Migration Database.

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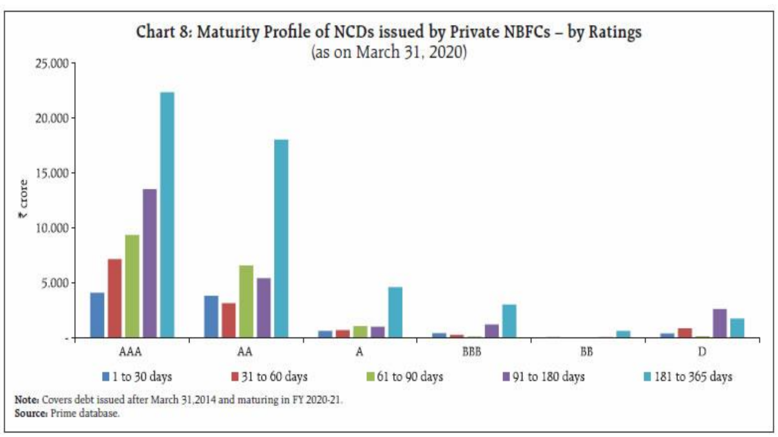
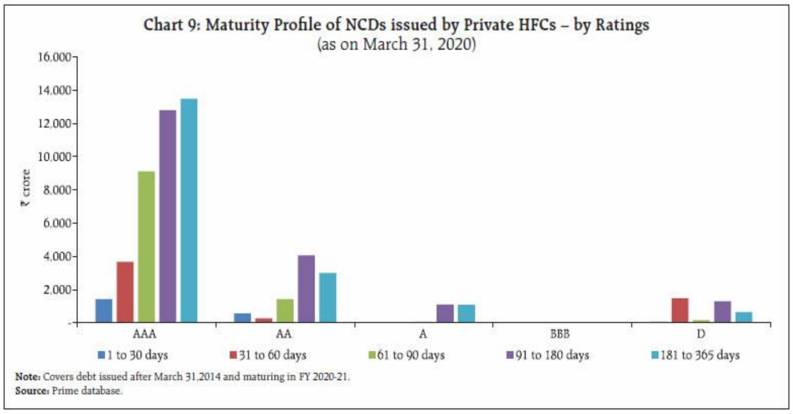
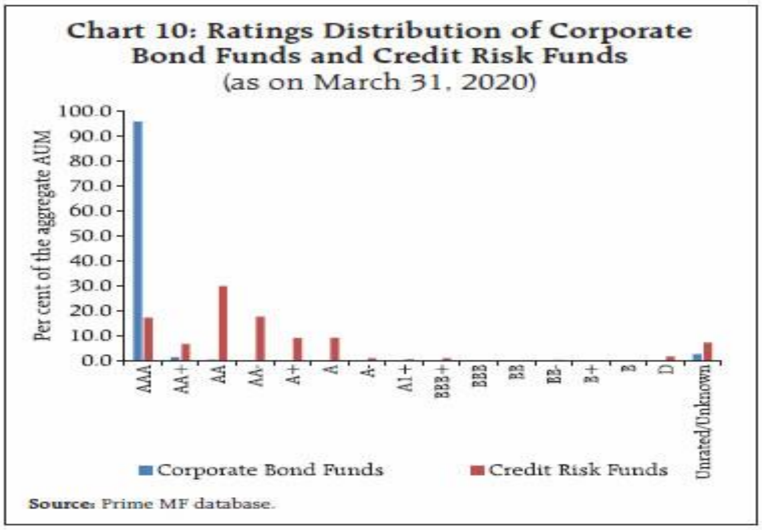


Chart 8: Maturity Profile of NCDs issued by Private NBFCs – by Ratings (as on March 31, 2020)

Note: Covers debt issued after March 31,2014 and maturing in FY 2020-21.
Source: Prime database.





Eight things that changed within the Mutual Fund Industry in 2020

1. Transformation of a multi-investment investment authority

In September 2020, SEBI released a circular that transforms the portfolio of multi cap fund schemes. According to the most common law, most carpet funds should invest at least 25% each on a large, small cap and medium shares from January, 2021. This will take the full exposure of these systems to 75% near the current exposure of the current sixty-five values, without restrictions. of the market. This enters into the desire to monetize multiple carpet 'personal borrowing' and carries a diverse portfolio. Most cap capitalists had a large cap bias with little or no investment in cap stocks. Many fundraisers have talked about changing their gift schemes for a variety of ESG funds or finances that focus on avoiding general authority.

2. Introduction to flexi cap section

The exchange of authority for multi cap schemes has now gone awry with many large fund houses. Many top fund managers and CIOs have spoken of competition and inflation and said that this could make beauty a danger to consumers. A major problem with the exchange has been the required 25% exposure in small cap stocks. On November 06, SEBI intervened and released a circular line on the arrival of the beauty of the mutual fund - Flexi Cap Funds. Flexi cap coin is a popular vintage multi cap coin category in the market.

3. Switch to NAV calculation

SEBI has also reduced the NAV accounting rules for joint funds this year. Depending on the popular rules, consumers receive a one-day NAV purchase simultaneously as investors' funds reach the business fraudulent business (AMC), regardless of the size of the investment. This law came into effect on February 1, 2021, and now it will no longer apply to liquidity and single-day investments.

4. Strong transfer scheme practices

In the aftermath of the Covid-19 scandal, many fundraisers sought to maintain financial support for fast-moving credit systems by using a system to convert bad credit scores into individual financial or long-term schemes. SEBI has come out with new rules to protect consumer currency from finding a way to do this. As of Jan. 1, 2021, transfers of high-quality financial systems can be done at a higher rate within 3 days of the employer allocating system gadgets to consumers and not now thereafter. In addition, SEBI alerted the flow of bad credit from one scheme to another and directed that fund holders would now not be allowed to reschedule if there were serious market facts or rumors about security within the media or when a security warning was issued.

5. Separation of Advisor Distributors

In addition SEBI has ordered a long-awaited separation of advisors and carriers this year. This has been done on a regular basis to address the problem of poor sales and the exorbitant price of services provided to retailers. According to the short rule, a business owner with all the tips and advice can provide economic advice or sell products to its customers. Each organizer and carrier must select one of the functions and sign up for AMFI accordingly.

6. New threat-o-meter label

To help consumers make better choices about their investment in the unequal use of threats, SEBI has delivered the beauty of fashion to a threatening meter. In addition to the five existing threat studies, the threatening 'Unmeasured' beauty can also be seen in the threat-o-meter tool. In addition SEBI has directed fund houses to show and evaluate the basis of the threat portfolio of the appropriate scheme and not now the merits. As of January 1, 2021, fund houses are required to make the public vulnerable every month with portfolio disclosure.

7. Divide options renamed

Improper trading within the decision of common profits is a vintage exercise on joint ventures. SEBI eventually took the initiative to make it more transparent in paying dividends to joint fund schemes and directed the fund houses to honestly indicate that the dividends could be paid in their capital. Therefore, starting in April, 2021, the split options within the continuation of the new systems are likely to be renamed to make it clearer, a prominent name. The divorce settlement option may be renamed as a cum capital withdrawal price. The opportunity for the re-investment of a divorce may be renamed as a re-investment opportunity for the distribution of cum income and the share transfer plan may be renamed as the transfer of the revenue withdrawal plan for the distribution of income.

8. Trends in greater transparency in credit security sales

SEBI has changed the terms of its credit disclosure policy over the next year to help consumers understand the stages of threat within portfolios in advance. According to general practice, fund houses will have to show the yield of the program's resources, as well as the portfolio every two weeks. The portfolio disclosure is used to take place on a monthly basis before applicable legislation. Bag houses have been used to show the high quality of a product that reflects a portfolio and is now not a direct security crop. Mutual fund advisers say this inflation makes the consolidated loan debt more visible and the credit score rate has shown greater predictability in those programs.

Conclusion:

The MF employer has grown significantly over the past decade. However, opportunities for further increase exist. The use of demons has disrupted the economic gadget in the chosen area and the economy differently. Digital payments are strongly encouraged in the low-income sector to promote a cash-strapped economic gadget, which is one of the most important consequences of demon possession. Rural and urban people are now ‘financially integrated’, indicating that they can have the potential to make the right products to live their dreams. Also, pension and insurance funds will see significant gains and penetration into products that include ETFs. As people start investing at the same time and show interest in investing, the decision of investor education services and investment advice can be a blast. The general view of the area is promising. There are still a few disturbing situations, but those can be without overcoming problems because the regulator keeps saying great incentives for ongoing programs. The vulnerability of the open-air credit model in the Indian subcontinent is amplified by the practice of making the second-tier business debt market less volatile. Following the current suspension of the withdrawal of a particular AMC program, the Reserve Bank of India has intervened with the Mutual Special Liquidity Facility of up to ₹ 50,000 crore to deal with possible capture of various additions to the economic market and to protect economic equity. These options have helped to reduce asset pressure and restore your understanding within the economic markets. Sound insurance agencies seek support for the use of reliable and efficient economic security measures, reinforced through the use of fast-moving resources from key banks. However, any amount of capital expenditure is not able to cope with the problems of solvency, the weakness of the investment method and the incentives for that to fund managers, and the extraordinary threats. Providing Mutual Fund payable gadgets in the name when the value of the asset (NAV) is passed on to the investor is the same as providing nominal payments as in banks but without the protection of non-compliant high quality assets (HQLAs) it’s an amazing control advantage. The problem is particularly relevant in areas where the base of investors is weak / focused and secondary credit markets are weak. Given the incentive compliance issues through bail issuance and risky behavioral issues presented in a timely manner, there may be a real need to balance the increase in AUM with large payment capabilities for open threats and attacks. Another unique way to deal with equality would be to state that the share of government securities with greater protection seeks to increase as the scale of the credit system grows.

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