



Quarterly Investment Update

Q1 | 2020



Executive Summary

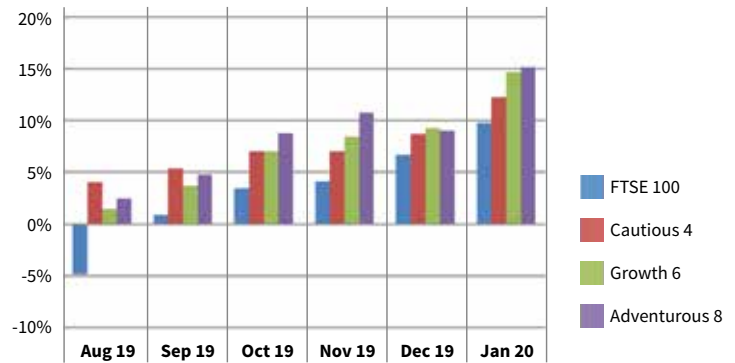
Market Summary

- The FTSE 100 has shown an upward trend with some volatility over the last 12 months, with a low of 6747.10 and a high of 7686.60. Over the period of 14th January 2019 – 13th January 2020, the FTSE 100 was up 11.12%.
- Over the three month period of 14th October 2019 – 13th January 2020, the FTSE 100 was up 5.61%.

Investment Portfolios

- The majority of our growth portfolios have outperformed the FTSE 100 over 12 months, ranging from 9.11% to 14.45% net after charges, with the Defensive Portfolio marginally underperforming the index.
- Income portfolios continue to hit targets for yield and performance.

12 Month Rolling Performance



How we work

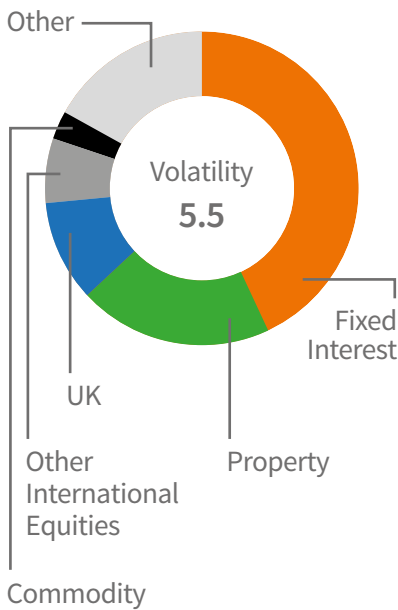
- Funds are selected using criteria in our governance document. The funds are allocated using our strategic plan and which asset classes we feel should be considered over the coming 12 months and longer.
- Our strategic plan is largely decided by our informed view on the economies of the world and individual sectors. We obtain our information by meeting with fund managers and reviewing economic publications.
- By meeting and listening to investment companies, we are able to have constructive conversations on the committee. The committee will take a collective view rather than any individual view.

Aisa's Investment Portfolios

The graphs below show typical holdings in our following risk portfolios. They are not designed to represent the day to day current holdings which may change due to volatility in markets and the investment team quarterly reviews. Potential gain/loss on a portfolio over any short period 3 months, 6 months, 1 year is demonstrated by volatility listed inside the portfolio and shows how much you could lose or gain by being invested typically. However, actual gains or losses can be higher than this and there is no guarantee on performance. They are designed to demonstrate the concept of loss and risk and returns linked to different risk portfolios. The committee will take a collective view rather than any individual view.

Defensive 3

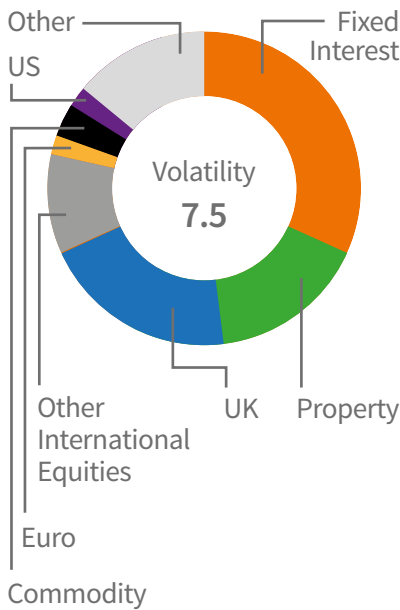
Target Return
4.00%



- Fixed Interest 41.03%
- Property 15.81%
- UK Equities 8.07%
- Euro Equities 0%
- US Equities 0%
- Asia Equities 0%
- Other Int. Equities 7.35%
- Japan Equities 0%
- Commodity 13.50%
- Other 14.24%

Cautious 4

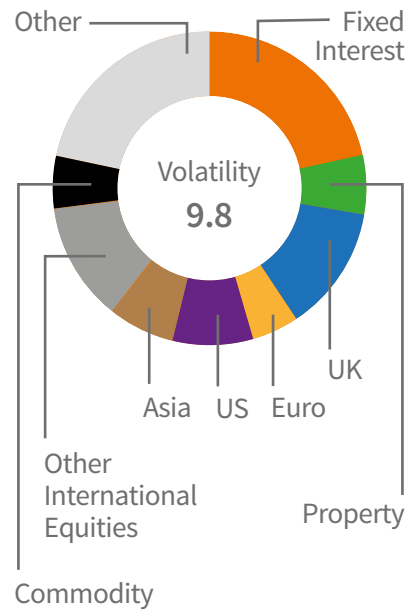
Target Return
5.50%



- Fixed Interest 26.80%
- Property 14.01%
- UK Equities 15.57%
- Euro Equities 2.14%
- US Equities 2.05%
- Asia Equities 0%
- Other Int. Equities 12.76%
- Japan Equities 0%
- Commodity 15.8%
- Other 10.87%

Balanced 5

Target Return
6.50%

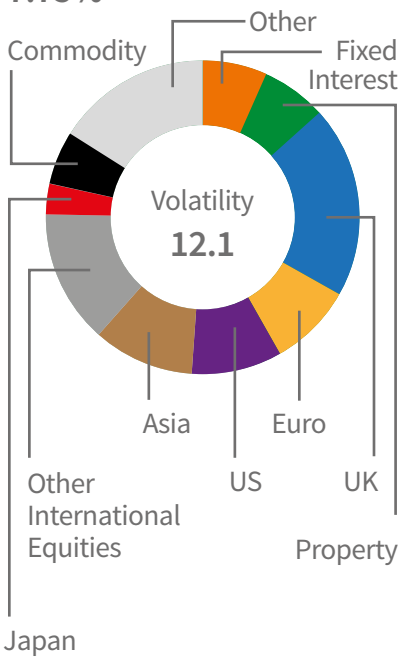


- Fixed Interest 20.14%
- Property 7.50%
- UK Equities 12.79%
- Euro Equities 6.99%
- US Equities 8.71%
- Asia Equities 6.29%
- Other Int. Equities 10.76%
- Japan Equities 0%
- Commodity 6.61%
- Other 20.21%

Volatility: Refers to the amount of uncertainty or risk about the size of changes in a security's value. A higher volatility means that a security's value can potentially be spread out over a larger range of values. This means that the price of the security can change dramatically over a short time period in either direction. A lower volatility means that a security's value does not fluctuate dramatically, but changes in value at a steady pace over a period of time.

Growth 6

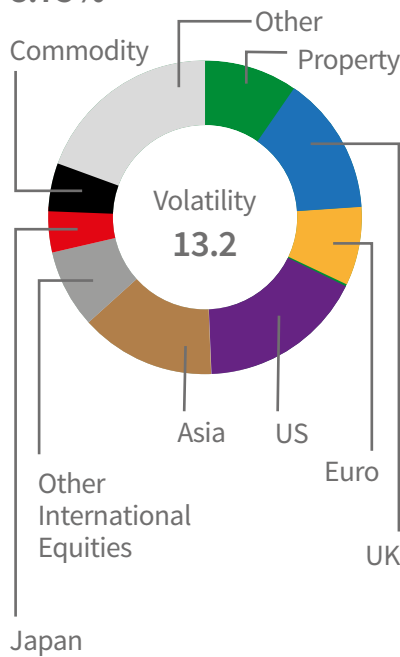
Target Return
7.75%



- Fixed Interest 6.19%
- Property 7.00%
- UK Equities 21.17%
- Euro Equities 7.79%
- US Equities 7.77%
- Asia Equities 8.04%
- Other Int. Equities 13.50%
- Japan Equities 4.13%
- Commodity 6.47%
- Other 17.94%

Speculative 7

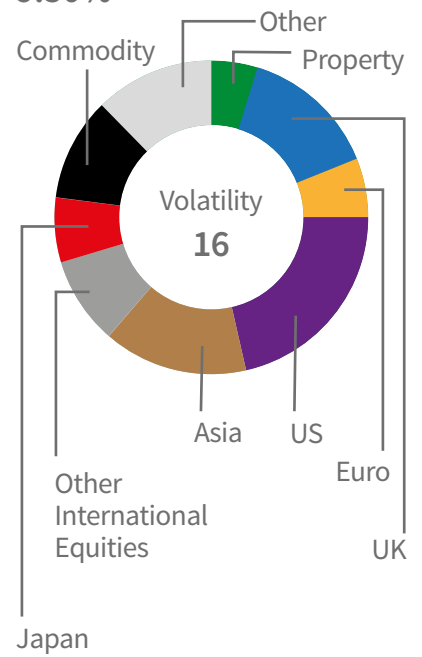
Target Return
8.75%



- Fixed Interest 0%
- Property 8.00%
- UK Equities 15.02%
- Euro Equities 8.31%
- US Equities 17.00%
- Asia Equities 12.97%
- Other Int. Equities 8.95%
- Japan Equities 5.03%
- Commodity 7.01%
- Other 17.71%

Adventurous 8

Target Return
9.50%



- Fixed Interest 0%
- Property 5.50%
- UK Equities 11.55%
- Euro Equities 8.72%
- US Equities 20.91%
- Asia Equities 14.88%
- Other Int. Equities 10.00%
- Japan Equities 7.77%
- Commodity 9.83%
- Other 10.84%

Aisa Team (AIT) Committee Meeting

Dated: 15th January 2020

Attendees: John Reid (Chairman)
James Percy-Caldwell (Member of Board and Compliance)
Geordie Bulmer (Member of Committee)
Max Durrant (Non-Voting Member of Committee, Acting Secretary for this meeting)
Clive Tutton (Guest)
Leanne Gordon (Guest)
Claire Wordsell (Guest)
James Wring – JP Morgan (Guest)
Andrew Robbens – JP Morgan (Guest)

Secretary: Danny Setters (Secretary-elect)

1 Review of previous minutes and sign off

After agreement, the minutes of 10th October 2019 were signed as correct by the Chair.

Actions outstanding at previous meeting, and outcomes:

- contacted clients who were affected by the fund change(s) in their portfolio(s)

2 General strategy *(internal eyes only - not for publication)*

3) Presentations

a) Aisa Comment

2020 – A good year?

Welcome to an exciting new decade!

This is the third time I personally have been able to welcome in a decade from Aisa, now 21 years in existence. I probably only have one decade to go before I will wander off into retirement heaven!

The next decade will be one full of unpredictable technology, climate change, political upheaval and new investment ideas; much like the last decade in effect. The financial crisis of 12 years ago, still has consequences to this day. The “new” internet of 20 years ago impacts on our lives in ways we could never have imagined.

In 10 years, China will be close to being (if not already) the largest country by GDP standards; in fairness, this is only logical due to its immense geographical and population size. Indeed, India will be exerting its influence as well possibly by being the third largest GDP in the world by then.

However, don't think that the US or other western economies are on “relentless” decline as many commentators' assert. This is more a case of historically large countries taking their appropriate place in the world order.

This creates huge opportunities, and perhaps a little friction, which in turn leads to more opportunities.

As empires rise and fall, the fact is that the current US “Empire” will be eventually eclipsed. I have never been particularly concerned by “empire”, but I have heard it mentioned more in the last 3 years (Brexit related) than the previous 30 years combined.

My conclusion is that powerful countries may suffer re-alignment, and become less significant, but people remain proud of where they are currently, and “now” reflects far more on sentiment than “past”.

When it comes to investing, “future” is based on what you know “now”. There are no guarantees as everyone interprets information differently.

For the last 3 years so much has been framed around one referendum outcome in Europe, and yet often investment linked reporting has been based on lazy assumptions, and social media group ‘think’ or confirmation bias (you only read things that agree with your view).

For example, if I say that Switzerland (1.8%) is due to grow faster than the UK (1.5%) Real GDP growth 2019 forecast, then one journalist will write that the UK continues to underperform. However, if I put those percentage into figures, then Real GDP growth 2019 forecast show Switzerland (US \$731) to be around 4 times smaller growth than the UK (US \$2,810).

The fact that these GDP figures are shown in US \$ also means that sterling strengthening in the next 2 years (very likely) would have a considerable impact on prospective outlook!

So, will 2020 be a good year for investing? Five things stand out currently:

- 1 When the US goes into recession it normally means the rest of the world follows. However, the US Presidential elections normally mean incumbents do what they can to avoid a recession. You cannot predict the end of this bull run yet, but Trump will try to avoid it ending on his watch, at least before the election.
- 2 The bull run has led to the longest period ever of growth stocks outperforming value stocks. Each commentator who predicted the end over the last 5 years has got it wrong! So, I am not going to do that, but I will simply highlight that there are companies being heavily touted (remember WeWork) that have never made a profit, are not doing something that cannot be replicated, and spend more money purchasing business than their revenue! I am pretty sure 30 years ago these types of companies would have been laughed into the long grass, but nowadays we appear to suggest that this is a good model to take over the world, with every idea being touted as a potential Google or Facebook. They are not!
- 3 Passive tracking is the 'Great Unknown'. It is accelerating but going back to my piece about lazy assumptions and confirmation bias, then I simply make the point the day that you start to buy shares in companies with no connection to true worth or valuations, then you know there is something wrong. Passive tracking encourages investments that have no link to value or potential and simply boost share prices solely linked to an index. Slightly worrying.
- 4 The UK is producing the best dividends and is relatively cheap. Yes, it is fair to say that the issue of extracting itself from the European Union without a trade agreement will lead to bumpy headlines, but people are beginning to realise that maybe it is not as "weak" now it has a more determined and enthusiastic leader. Some statistics for Europe (not just the European Union, nor Eurozone, but the geographical territory including Russia, Ukraine and others).
 - The UK represents only around 2.5% of the land area in Europe and has around the 5th largest population or joint 4th with France.
 - The UK has the second largest US\$ GDP out of around 46 countries (based on its current weak sterling value) second only to Germany.
 - The UK ranks third in the world for tech investment, only behind the behemoths of the USA and China. The total combined tech investment in Germany and France (the next 2 largest in Europe) is half that of the UK.
 - It has arguably the most diverse and largest single financial centre in the World.
 - It is the only European country that sits on all the main world bodies (remarkably) and has diplomatic reach of a country the equivalent of the USA.
 - The UK's tech centre in Cambridge is reputed to be the equivalent of Silicon Valley (without the marketing) and its Aerospace industry is colossal – it is the largest in Europe and second only to the US in the rest of the world. It is also not reliant on the European Union contrary to some articles and what the ex-boss of Airbus stated (the new one is stating the complete opposite).

Let us be clear, the EU in its current form was always going to present huge tensions with one large economy (Germany) effectively running the Eurozone and the Euro, and another (the UK) representing all the countries not in either. Chancellor Merkel in Paris in October 2019 stated she saw post-Brexit UK as a potential competitor to EU. It is my opinion that Brussels has always seen the UK as a potential competitor to the Eurozone.

In both cases they have thought that they can control the UK through “reining it in” with regulations. It has been said that Brussels will make a “level playing field” a key part of any trade negotiation, in other words, an attempt to continue to reign in the opportunities of divergence, to avoid losing control and retain the upper hand. However, the election in the UK on the 12th December 2019 has changed everything. The new parliament will agree to a “level playing field” where it chooses and its dynamic economy will be encouraged to blossom and focus on the rest of the World (which is where the substantial part of UK growth has been over the last 20 years, now outstripping its exports to the EU).

Over the next 10 years the UK is going to be a great place to invest, grow and be taxed.

- 5 This brings me onto the Eurozone and the Euro. People confuse the names Europe, EU, Eurozone often thinking of them as one. For example, the UK is leaving the EU only and has never been part of the Eurozone.
 - a **Will the Eurozone survive in its current format?** I am less and less convinced purely down to the sclerotic growth in countries such as Italy, Spain and others. Combine this with the rise in political populism (witness the first hard left socialist government in Spain, or the rise of the right in both Germany and France) basically you have different countries coming at the problems from completely different ends of the spectrum.
 - b **The Euro** – Whilst all the other major economies in the world have stopped printing money (Quantitative Easing) and have raised and lowered interest rates, the Eurozone’s passion for QE has not ceased, sitting alongside it’s negative rate environment that has not altered for years. It provides scarce safe harbour if there is any kind of fiscal problem.
 - c **Protectionism** – Really the EU project, once you strip away the idealism, is nothing other than a defined area that exists to ensure that agriculture and other significant European projects are protected from the rest of the world. In the history of the world this has never worked as it stifles innovation and adds cost and inefficiency. The Eurozone rapidly became a protectionist area within the EU with decisions being made accordingly. At some point the rest of the EU, those not in the Eurozone or the Euro, are going to have decide as the UK has – in or out!

b) JP Morgan Asset Management

- Andrew Robbens and James Wring from JP Morgan joined us in the meeting and produced a Portfolio Analysis requested by Geordie Bulmer in November 2019 of AIT risk grade 6’s asset allocation and portfolio holdings.

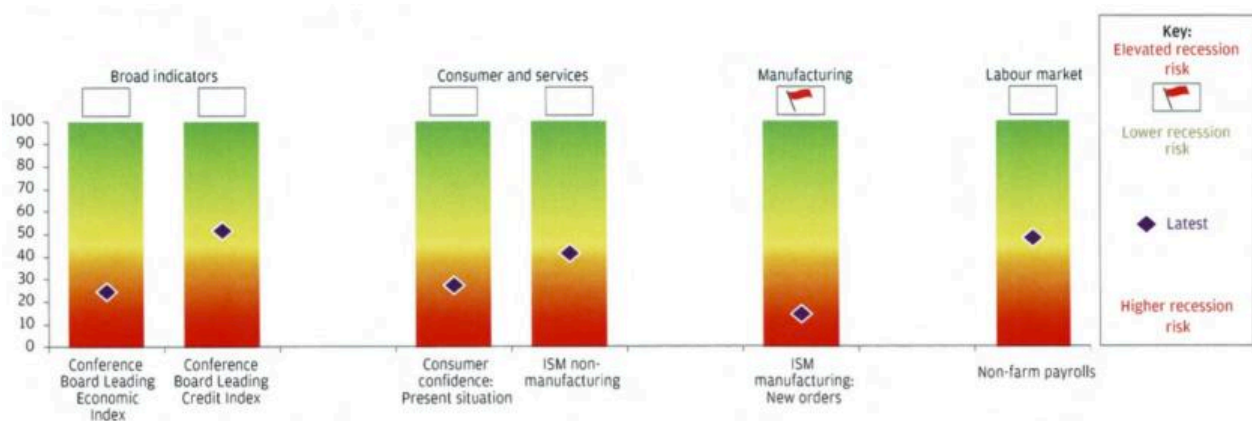
Our performance versus the JPMorgan UK 70-20-10 index was positive every year over 5 years bar the 2 year figure.

The analysis included stress testing historical periods and market volatility, correlation of the top holdings, the main drivers of portfolio risk/return.

- Interestingly the analysis also tested the ESG quality of the portfolio versus the ESG UK FTSE All-Share Index, which indicated we were slightly underweight in ESG leaders and overweight in ESG laggards but had roughly the same ESG average holdings.
- The research also shows that one of the funds we are replacing, Schroder Tokyo Z had underperformed the TOPIX. This fund we had already earmarked for replacement this quarter.

Market Outlook

James Wring gave us JP Morgan’s investment outlook for 2020 and drew our attention to the US Economic Health Monitor below.



Source: BLS, Conference Board, ISM, Refinitiv Datastream, J.P. Morgan Asset Management. Elevated recession risk flags are shown when the underlying indicator is at a level consistent with the onset of any of the past three US recessions, as determined by NBER. Transformations used for each of the indicators are: % change year on year for the Leading Economic Index and consumer confidence present situation, index level for Leading Credit Index, ISM non-manufacturing and ISM manufacturing new orders, and three-month moving average of monthly absolute change for non-farm payrolls. Past performance is not a reliable indicator of current and future results. *Guide to the Markets - UK*. Data as of 26 November 2019.

In spite of the low risk of a global recession, he noted that UK Inflation was down and there was no current danger of rising rates which indicated positive but single digit returns for this year.

JPM UK Equity Plus Fund

The main bulk of the presentation was from Andrew Robbens regarding the above fund.

Andy is a UK Equity specialist and explained that the fund was able to perform uniquely above its peers in this environment. Although we have had an exceptionally long positive run in the UK markets, UK stock still offers good dividend yield and Andy believes there is still a long way to go even though values are high.

The fund currently has an 80% active share in FTSE All Share index and adopts a stock selection approach to find alpha in non-performing stocks which currently is unique to JP Morgan's fund in the sector. Andy outlined that Brexit concerns are creating a once in a generation valuation opportunity, and with the fund focusing on underlying fundamentals and stock selection coupled with 'Shorting' positions, it is able to better control incidental risk.

Andy drew our attention to the fund's 'Batting Average' which is currently at 66.67% (sector average is 55.56%) which explains the consistent stellar returns. It is currently ranked 1st in this sector in this statistic.

4a) Geographical & Sector Outlook












































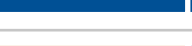
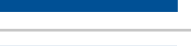









The FTSE 100 has shown an upward trend with some volatility over the last 12 months, with a low of 6747.10 and a high of 7686.60. Over the period of 14th January 2019 – 13th January 2020, the FTSE 100 was up 11.12%. A majority of our growth portfolios have outperformed the FTSE 100 over the same period, ranging from 9.11% to 14.45% net after charges.



The US market continues with an upward trend over the last year, the Dow Jones Index has gone up 20.90% from 14th January 2019 – 13th January 2020.



4b) Committee Asset Allocation Views

Views		Outlook	
Negative	Neutral	Positive	
			  
Equity Europe	  		
Equity UK	  		
Equity US	  		
Equity Japan	  		
Asia	  		
Emerging Markets	  		
Emerging Markets Debt	  		
Government Bonds	  		
Investment Grade	  		
High Yield	  		
Commercial Property	  		
Residential Property	  		
Commodities	Gold has done well for us and still holds strong prospects of acting as a useful hedge, it has worked well in our portfolios over the last year. Palladium is very strong, going forward the committee wish to replace Silver with Cobalt.		
Currency	Although concerns still exist for Sterling and US Dollar, the committee's outlook is more positive than it was last quarter. The Euro outlook is negative. No particular views on other main currencies.		
Investment Trusts	No comments.		
General	Keep eyes on Iranian and US relations.		

5a) Fund review for all portfolios *Actual Performance of our clients colour co-ordinated as follows:*

Growth Portfolios

■ Including Charges ■ After Charges

Aisa Portfolio	Risk Grade	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Defensive (39)	3	2.79% 2.42%	11.10% 9.42%	7.82% 4.57%	16.13% 10.74%	26.10% 18.10%	25.18% 16.38%
Cautious (53)	4	3.94% 3.10%	13.95% 12.24%	9.52% 6.19%	19.16% 14.28%	30.32% 23.73%	30.67% 23.05%
Balanced (65)	5	5.38% 4.96%	16.88% 15.12%	11.37% 8.09%	26.08% 20.29%	49.34% 39.72%	46.59% 35.25%
Growth (74)	6	6.41% 6.03%	16.43% 14.70%	11.23% 7.97%	26.65% 20.78%	51.32% 41.34%	49.37% 37.48%
Speculative (80)	7	6.69% 6.32%	16.85% 15.10%	11.96% 8.66%	28.37% 22.46%	53.37% 43.54%	51.62% 40.07%
Aggressive (90)	8	5.82% 5.49%	16.88% 15.21%	12.32% 9.22%	26.47% 21.12%	58.55% 48.90%	46.24% 36.30%

Important Note

Past performance should not be a guide to future performance. Returns may vary due to currency variation and tax treatment. Tax is subject to individual circumstances and subject to change due to legislation. Clients retain responsibility for their tax affairs and should consult the relevant tax experts in the relevant jurisdictions.

Aggregate costs and Cumulative effect on of costs on returns

The total costs and charges for your investment are made up of a mixture of our charges, the platform or product and investment funds and services. The table above shows how the total costs are allocated over the different time periods by measuring the difference between the gross returns (black) and the net returns (orange).

The total charge deducted for each investment or product will have an impact on the investment return you might receive. Using the tables above you can calculate that impact. For example, if you were a Balanced Investor with 300,000 invested then over the last 12 months the total charges applied were (black minus orange) 1.54%. For 300,000 your charges were therefore $300,000 \times 1.54\% = 4,620$. If there were no charges this is how much more your fund would have grown by.

You can therefore do this calculation over any time period up to 5 years for all our portfolios. Past performance should not be used as a guide to future returns.

Income Portfolios

■ Including Charges ■ After Charges

Aisa Portfolio	Risk Grade	Yield	3 mths	12 mths	24 mths	36 mths	48 mths	60 mths
Cautious (44)	4	4.03%	3.80% 3.43%	10.82% 9.14%	6.15% 2.78%	15.49% 9.79%	25.88% 17.52%	28.14% 17.65%
Balanced (66)	5	3.98%	5.45% 5.26%	11.07% 10.25%	4.80% 3.16%	15.85% 13.018%	31.51% 27.10%	33.45% 28.11%

It has been agreed by the committee that all the income portfolios must produce a yield of more than the average standard daily saving rate (annualised) plus 1%. Current yields are higher than 3.5%.

5b) 12-Month Rolling Performance

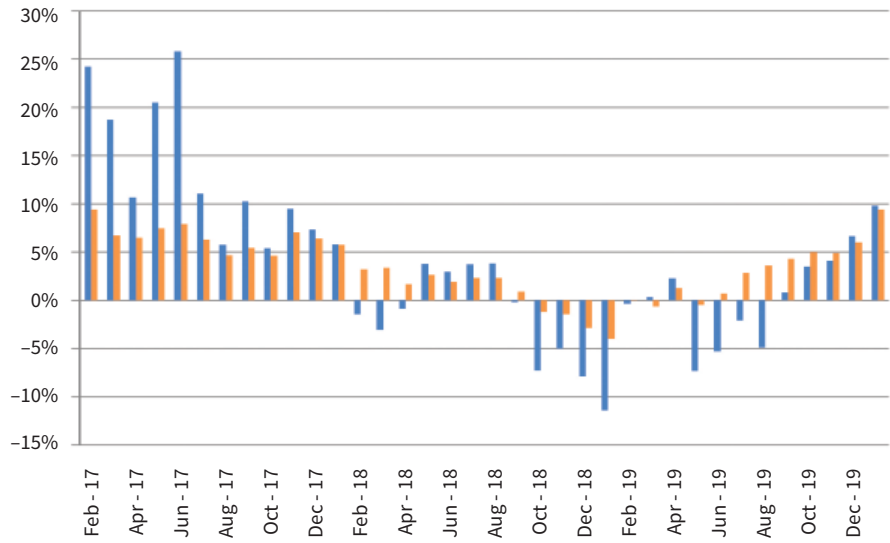
We have analysed the actual performance of our Growth model portfolios over the last two years, on a rolling 12-month basis. In the table here, next to each month, we have shown the performance for the last 12 months, i.e. January 2019 to January 2020, February 2019 to February 2020 and so on.

In the 12 month rolling performance to January 2020 the FTSE 100 saw a positive performance of 9.81% and all the Growth portfolios saw positive returns of 9.1% or higher. For these rolling performances to January 2020, our Growth portfolios have outperformed the FTSE 100 with returns of 11.73% to 14.45% except for the Defensive portfolio which narrowly underperformed the FTSE 100 by 0.7% but still showed positive growth of 9.11% for the year.

Month	FTSE 100	Defensive 3	Cautious 4	Balanced 5	Growth 6	Speculative 7	Adventurous 8
Feb-17	24.23%	9.42%	13.40%	23.13%	24.12%	25.37%	30.31%
Mar-17	18.73%	6.72%	9.50%	16.07%	17.17%	17.83%	19.99%
Apr-17	10.65%	6.48%	8.40%	13.09%	13.90%	13.90%	15.67%
May-17	20.49%	7.45%	10.12%	15.58%	17.38%	17.69%	19.73%
Jun-17	25.82%	7.93%	10.95%	16.77%	17.83%	18.51%	21.25%
Jul-17	11.06%	6.28%	7.80%	10.01%	11.01%	11.42%	8.33%
Aug-17	5.77%	4.68%	5.39%	6.90%	7.62%	7.56%	4.68%
Sep-17	10.27%	5.44%	6.94%	11.11%	11.74%	12.97%	10.73%
Oct-17	5.40%	4.63%	5.36%	7.77%	8.19%	8.72%	6.21%
Nov-17	9.51%	7.07%	9.80%	15.00%	14.65%	16.95%	13.19%
Dec-17	7.35%	6.42%	8.73%	13.61%	13.97%	16.27%	12.67%
Jan-18	5.83%	5.75%	7.11%	11.17%	11.13%	13.53%	10.82%
Feb-18	-1.42%	3.23%	3.42%	5.98%	6.96%	8.74%	5.78%
Mar-18	-3.07%	3.38%	3.72%	7.68%	8.21%	10.74%	9.09%
Apr-18	-0.89%	1.66%	1.53%	3.68%	4.86%	6.05%	4.44%
May-18	3.77%	2.65%	2.97%	6.93%	7.68%	9.16%	9.94%
Jun-18	2.98%	1.91%	2.26%	6.09%	6.89%	7.91%	8.86%
Jul-18	3.73%	2.31%	2.80%	6.21%	6.80%	7.61%	8.92%
Aug-18	3.81%	2.32%	3.13%	7.32%	7.65%	8.86%	10.52%
Sep-18	-0.20%	0.89%	1.03%	3.63%	3.92%	4.46%	5.24%
Oct-18	-7.27%	-1.19%	-2.67%	-2.91%	-2.32%	-2.48%	-1.91%
Nov-18	-5.01%	-1.45%	-2.71%	-3.09%	-4.26%	-2.79%	-2.62%
Dec-18	-7.89%	-2.86%	-4.21%	-3.42%	-4.72%	-2.49%	-1.52%
Jan-19	-11.39%	-4.00%	-5.26%	-5.89%	-7.39%	-5.59%	-5.09%
Feb-19	-0.33%	0.01%	0.28%	1.42%	1.03%	1.48%	2.70%
Mar-19	0.36%	-0.62%	-1.16%	-1.27%	-2.68%	-1.95%	-0.88%
Apr-19	2.30%	1.29%	1.99%	4.60%	3.30%	4.43%	5.95%
May-19	-7.31%	-0.48%	-1.04%	-0.73%	-1.69%	-1.17%	-1.99%
Jun-19	-5.27%	0.70%	0.40%	0.22%	-0.51%	-0.25%	-1.15%
Jul-19	-2.10%	2.85%	2.89%	3.13%	2.33%	2.79%	3.59%
May-19	-7.31%	-0.48%	-1.04%	-0.73%	-1.69%	-1.17%	-1.99%
Jun-19	-5.27%	0.70%	0.40%	0.22%	-0.51%	-0.25%	-1.15%
Jul-19	-2.10%	2.85%	2.89%	3.13%	2.33%	2.79%	3.59%
Aug-19	-4.88%	3.63%	4.05%	2.40%	1.45%	1.96%	2.48%
Sep-19	0.84%	4.32%	5.41%	4.45%	3.67%	4.00%	4.80%
Oct-19	3.48%	5.01%	7.07%	8.55%	7.02%	7.77%	8.74%
Nov-19	4.10%	4.91%	7.01%	9.43%	8.48%	9.06%	15.11%
Dec-19	6.67%	6.02%	8.69%	9.97%	9.29%	9.03%	13.67%
Jan-20	9.81%	9.11%	11.73%	14.45%	13.99%	14.30%	14.39%

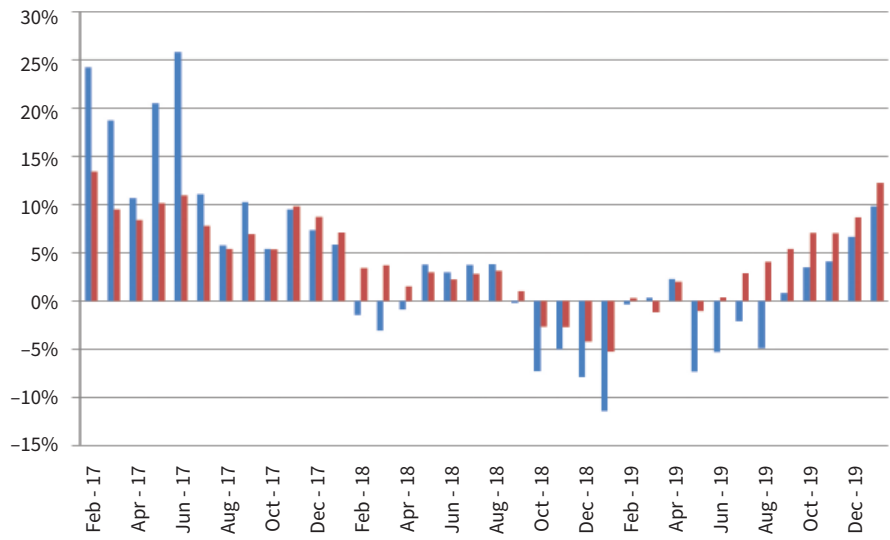
Aisa Defensive 3

- FTSE 100
- Aisa Defensive 3



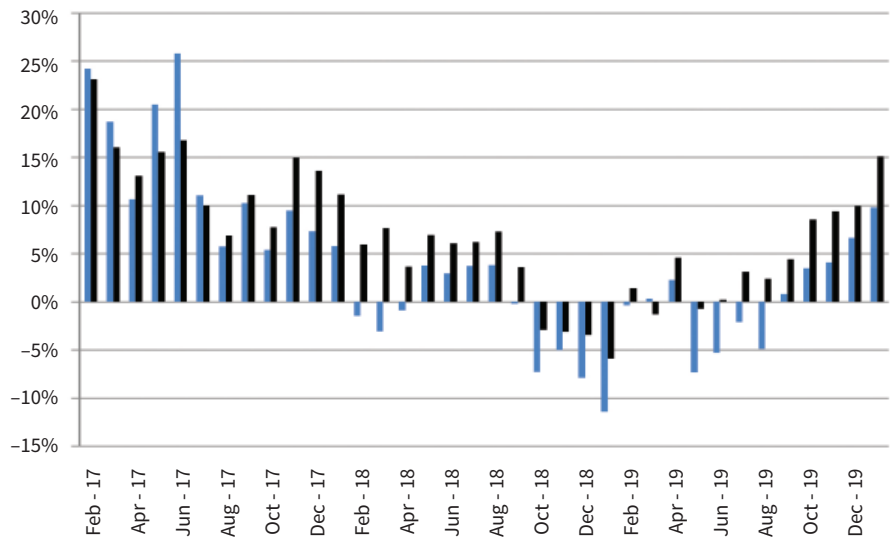
Aisa Cautious 4

- FTSE 100
- Aisa Cautious 4



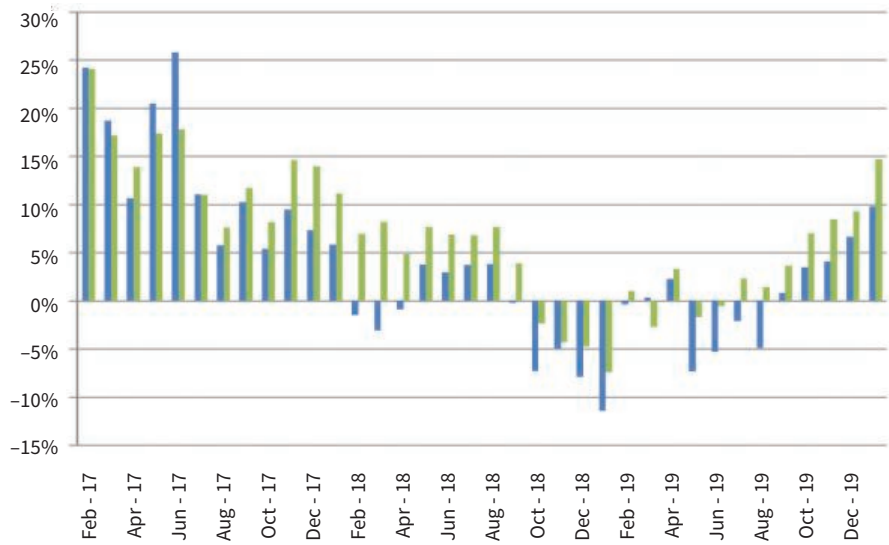
Aisa Balanced 5

- FTSE 100
- Aisa Balanced 5



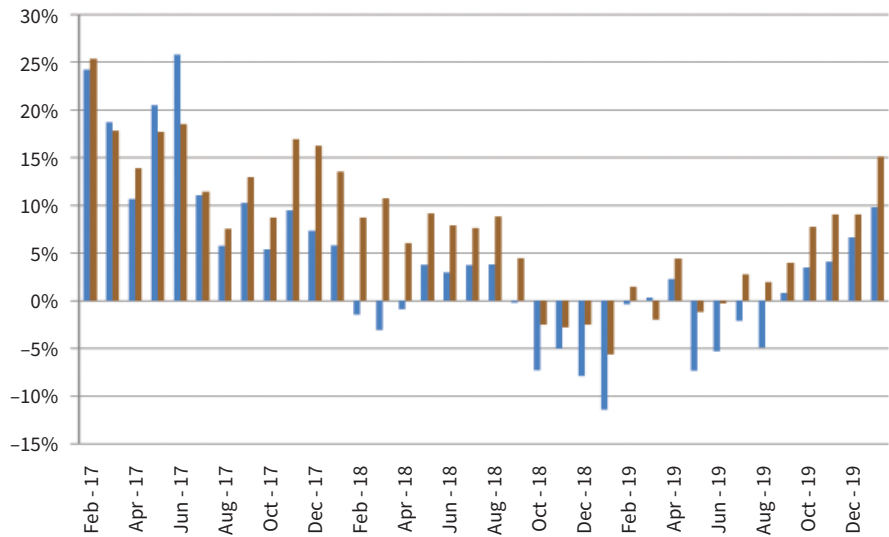
Aisa Growth 6

- FTSE 100
- Aisa Growth 6



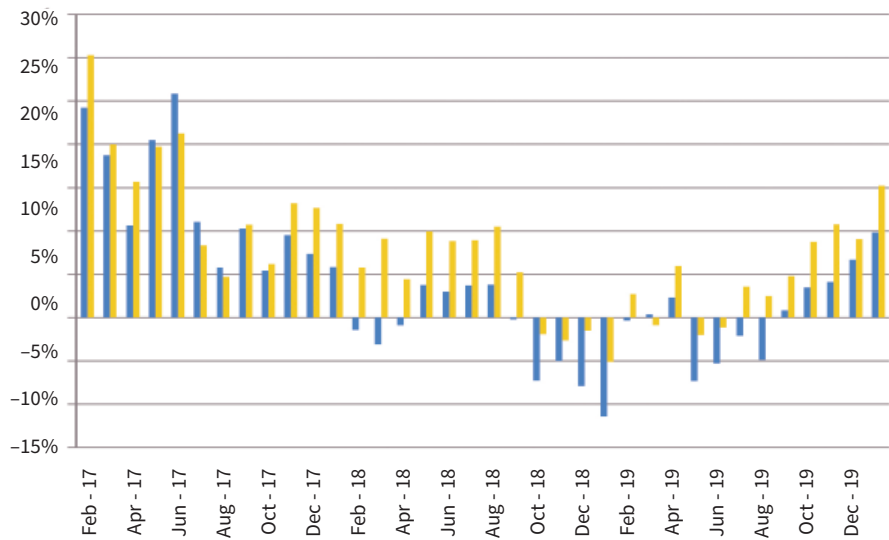
Aisa Speculative 7

- FTSE 100
- Aisa Speculative 7



Aisa Adventurous 8

- FTSE 100
- Aisa Adventurous 8



6) Quarterly timetabled asset/product discussions

The product discussions for this quarter were Unregulated Collective Investment Schemes which was reviewed by John Reid, Offshore Bonds which were reviewed by Geordie Bulmer and Exchange Traded Products – Passive Tracking which was reviewed by James Pearcy-Caldwell. All information is to be updated into our Governance document centrally held at our main office.

7) AOB

Reference Material utilised in this meeting:

Analytics – review of funds.
Aisa Performance data.
Aisa Governance Document.
Ascentric presentations.

8) Next Meeting

Next meeting will be held in Devizes on 22nd April 2020.

9) Actions Outstanding

- Action:** Contact clients who are affected by any fund change(s) in their portfolio(s).
- Action:** Update the Governance Document with quarterly research.
- Review:** Those funds on quarterly watch.
- Review:** Monitor growth portfolio yields.

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Signed by Chairman



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