



for the Church of England

The CBF Church of England Deposit Fund

**Report and Accounts
Half Year ended 31 May 2011
(unaudited)**

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Trustee and Manager

(inside back cover)

Description of The CBF Church of England Funds

(outside back cover)

Disability Discrimination Act 1995

Extracts from the Report and Accounts
are available in large print and audio formats.

Report of the Trustee for the half year ended 31 May 2011

On behalf of the Trustee, I have pleasure in presenting the half year Report and Accounts of The CBF Church of England Deposit Fund (the Fund), which includes a separate report from CCLA Investment Management Limited (the Manager) as Manager of the Fund.

Structure and management

The Fund is a common fund established by the Church Funds Investment Measure 1958 (as amended from time to time), and the Trustee Act 2000 (together "the Measure").

CBF Funds Trustee Limited (CBFFT), a company incorporated under the Companies Act, limited by guarantee and not having a share capital, is the Trustee and Operator of the Fund. CBFFT has an Audit Committee which meets twice a year to review financial statements and monitor the control environment in which the Fund operates.

CBFFT has delegated to the Manager, which is authorised and regulated by the Financial Services Authority (FSA), the investment management, administration, registrar, secretarial and company secretarial functions of the Fund under Management Agreements dated September 2008, which are reviewed by the Audit Committee on an annual basis.

Under the provisions of the Financial Services and Markets Act 2000 (FSMA), CBFFT is not considered to be operating the Fund by way of business. In consequence, it is not required to be authorised and regulated by the FSA and the trustee directors of CBFFT are not required to be authorised by the FSA for this purpose.

Deposits taken by the Fund are exempted from the FSMA by virtue of the Financial Services and Markets Act (Exemption) Order 2001 and are not covered by the Financial Services Compensation Scheme. The Manager will pay fair compensation on eligible claims arising from its negligence or error in the management and administration of the Fund.

Charitable status of the Fund

The Fund is entitled to charitable status by virtue of section 25(2) of the Charities Act 1993. In the administration of the Fund, CBFFT is exempt from the jurisdiction of the Charity Commission by virtue of section 5(1) of the Church Funds Investment Measure 1958.

Investment objective of the Fund

The Fund aims to pay competitive rates of interest, which reflect the level of short dated money market rates. The Fund also aims to maintain its AAA/V1 rating received from Fitch Ratings.

Total return benchmark

The Fund's benchmark is the London Interbank sterling 7-day bid rate (LIBID) as measured by the British Bankers Association, before management expenses.

Responsibilities of the Trustee

CBFFT receives a report on the published accounts from the Manager twice a year and is wholly responsible for the Fund. CBFFT monitors the investment management, administration, registration, secretarial and company secretarial services provided by the Manager under respective Management

Report of the Trustee

for the half year ended 31 May 2011

Agreements. It meets quarterly with the Manager to monitor investment strategy, interest rate policy, investment diversification, risk and to review the Fund's performance. In addition, CBFFT reviews the Annual Report and Accounts of the Fund which are prepared on its behalf by the Manager.

CBFFT is responsible for appointing an Audit Committee and the Auditor. It reviews annually the objectives of the Fund in the light of current circumstances.

RBS monitoring service

CBFFT has appointed The Royal Bank of Scotland plc to monitor the Manager in respect of its activities related to the management and administration of the Fund and to provide formal six-monthly reviews of its findings to the Audit Committee. The Royal Bank of Scotland plc has not raised any material issues.

Delegation of functions

Following its regular meetings and consideration of the reports and papers it has received, CBFFT is satisfied that the Manager, to whom it has delegated the administration and management of the Fund, has complied with the terms of the Measure and with the relevant Management Agreements.

Controls and risk management

CBFFT receives and considers regular reports from the Manager. Other adhoc reports and information are supplied as required.

The Manager has established an internal control framework to provide reasonable, but not absolute, assurance on the effectiveness of the internal controls operated on behalf of its clients. The effectiveness of the internal controls is assessed by the directors and senior management of the Manager on a continuing basis.

CBFFT receives internal audit reports on the controls of the Manager. During the year CBFFT, assisted by the Manager, reviewed the Fund's systems of internal control.

At each of its meetings, the Audit Committee receives and reviews a formal risk management report from the Manager. This sets out the main risks facing the Fund, the controls in place to mitigate those risks and the assessment of each risk in terms of both gross and residual exposure after application of mitigating controls.

R Broadhurst
Chairman
CBF Funds Trustee Limited
12 July 2011

Report of the Investment Manager for the half year ended 31 May 2011

Strategy

The Fund is structured to provide both capital security and adequate daily liquidity. The short-term nature of the Fund allows us to alter quickly the portfolio composition to reflect our assessment of changing market conditions. The assets of the Fund are placed strictly within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and lending limits immediately amended following credit rating changes. The Fund has maintained a high level of liquidity to ensure that sufficient money is always readily available to meet client withdrawals. The balance of the Fund was deposited for periods of up to one year with the aim of boosting the overall yield of the Fund for the benefit of the depositors. The weighted average maturity as at 31 May 2011 was 54 days.

Performance

Over the reporting period the Fund achieved a total return before management expenses of 0.43%; this was higher than the Fund's benchmark, the London Inter-Bank Sterling 7-Day Bid rate (7-day LIBID), which averaged 0.26%.

The Deposit Fund rate over the reporting period increased 20 basis points, averaging 0.67% (an annual equivalent rate (AER) of 0.68%) and at the 31 May 2011 the declared rate was 0.70%, (0.70% AER).

Client deposits (excluding those of the other CBF Funds) decreased by £58 million and at 31 May 2011 client deposits totalled £734.9 million.

Market review

The current state of the domestic economy has meant that the Bank of England's MPC has been divided on how monetary policy should be set. There have been two major economic factors causing the split within the committee. Firstly the headline rate of inflation (CPI) has continued to be persistently high relative to the MPC's target. In fact the headline figure has actually not gone below 3% since December 2009 and it has been above target for 33 of the past 39 months. Neither the Bank of England nor any City commentator now expects CPI to fall before the end of this year. The other factor has been the fact the economy is struggling to recover from the severe recession. The MPC has been split three ways, some members voting for an immediate rise in rates, one favouring more quantitative easing, but the majority of the committee members have signalled they are prepared to accommodate higher prices as the economy adjusts from recession to recovery. The assumption is that the official bank rate, which was last lowered to the historical low of 0.5% over two years ago, will not be lowered any further. Should the economy require additional monetary stimulus it will come in the form of another bout of quantitative easing, the Bank of England last used this method when it purchased £200 billion of fixed interest assets between March 2009 and February 2010. Despite the MPC impasse, rates quoted on the sterling inter-bank market are generally higher than the official rate, particularly for periods greater than 90 days. This is a combination of the economic data and market forces resulting from changes in regulation. Since the banking crises of 2007 and 2008 the UK banking system has had to strengthen its funding strategies mostly because of regulatory rule changes. New requirements are coming into force which are

Report of the Investment Manager for the half year ended 31 May 2011

having a further impact on financial institutions, one of the major changes discourages reliance on short-term wholesale funding from the inter-bank markets.

Rated AAA/V1 by Fitch Ratings

The Fund has been assigned a AAA/V1 Credit and Volatility rating by Fitch Ratings, this was affirmed on 6 January 2011. This rating reflects the high quality of the Fund's approved lending list, the employment of an appropriate investment policy, a low overall level of risk through diversification, and the quality of management and internal controls. The rating is awarded to funds that have the lowest credit risk and where the total returns exhibit relative stability, performing consistently across a broad range of interest rate scenarios and changing market conditions.

Outlook

The UK appears to have an inflation problem sourced in higher global commodity and import prices and depreciation in the value of sterling. Underlying inflationary pressures would be of greater concern if an upward wage-price spiral began to develop; wage cost pressures began to rise and broad money supply growth accelerates. In the absence of these pressures the majority of the MPC members have made it clear they are willing to keep rates unchanged until growth picks up at a sustained rate.

It is becoming very possible that the MPC will now look through the acceleration in the rate of inflation during this year, to the deceleration that is expected in 2012 and maintaining the official bank rate at 0.5% for the whole 2011. There is an upside risk to the base rate with a possibility of a 25 basis point increase in the last quarter of 2011 but the interest rate outlook remains very uncertain with inflation above target and GDP growth trend.

C Peters
Investment Director
CCLA Investment Management Limited
12 July 2011

Risk warning

CBFFT cannot give guarantees regarding repayment of deposits in the Fund but undertakes to exercise reasonable care in placing of deposits. The daily deposit rate will

fluctuate. Past performance is no guarantee of future returns. Deposits in the Fund are not covered by the Financial Services Compensation Scheme.

Average rates of interest paid for the half year ended 31 May 2011 (unaudited)

Month	Actual % p.a.	Gross AER* % p.a.
December 2010	0.50	0.50
January 2011	0.50	0.50
February 2011	0.50	0.50
March 2011	0.50	0.50
April 2011	0.50	0.50
May 2011	0.70	0.70

Year to 30 November	Actual % p.a.	Gross AER* % p.a.
2007	5.40	5.51
2008	5.51	5.62
2009	1.52	1.52
2010	0.50	0.50
Half year ended 31 May 2011	0.65	0.65

*Annual Equivalent Rate (AER) illustrates what the annual interest rate would be if the quarterly

Interest paid table for the half year ended 31 May 2011 (unaudited)

Period ended	Date of payment	Total £' 000	Average rates of interest paid	
			2011 %	2010 %
28 February 2011	5 March 2011	1,297	0.65	0.50
31 May 2011	6 June 2011	1,337	0.65	0.50
		<u>2,674</u>	<u>0.65</u>	<u>0.50</u>

Summary of deposits placed by maturity at 31 May 2011 (unaudited)

Repayable	31.5.2011		30.11.2010	
	£' 000	%	£' 000	%
On call	131,085	16.93	183,028	20.87
Within 5 business days	30,000	3.88	20,000	2.28
Within 30 days	185,000	23.90	165,000	18.81
Between 31 and 60 days	130,000	16.79	195,000	22.23
Between 61 and 91 days	120,000	15.50	176,000	20.07
Between 92 and 182 days	178,007	23.00	109,000	12.43
Between 183 days and one year	-	-	29,006	3.31
Total deposits	<u>774,092</u>	<u>100.00</u>	<u>877,034</u>	<u>100.00</u>

Statement of total return

for the half year ended 31 May 2011 (unaudited)

		31.5.2011	31.5.2010
		£'000	£'000
Revenue		3,602	3,092
Expenses	2	<u>(1,007)</u>	<u>(1,187)</u>
Net revenue and total return		2,595	1,905
Finance costs: distributions		<u>(2,674)</u>	<u>(2,384)</u>
Net decrease in income reserve	8	<u><u>(79)</u></u>	<u><u>(479)</u></u>

The notes on pages 10 to 14 form part of these accounts.

Balance sheet

at 31 May 2011 (unaudited)

		31.5.2011	30.11.2010
	Notes	£'000	£'000
ASSETS			
Loans receivable	4	2,120	1,588
Debtors	5	1,622	987
Cash and bank balances		-	-
Deposits		<u>774,092</u>	<u>877,034</u>
Total assets		<u><u>777,834</u></u>	<u><u>879,609</u></u>
LIABILITIES			
Current deposits	6	755,866	857,821
Creditors	7	1,397	1,138
Income reserve	8	<u>20,571</u>	<u>20,650</u>
Total liabilities		<u><u>777,834</u></u>	<u><u>879,609</u></u>
Approved on behalf of the Trustee		R Broadhurst, Chairman	
12 July 2011		CBF Funds Trustee Limited	

The notes on pages 10 to 14 form part of these accounts.

Notes to the accounts

(unaudited)

1. Accounting policies

(a) Basis of accounting

The accounts have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with accounting policies set out below and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association (IMA) in November 2008.

(b) Revenue recognition

Interest on bank and building society deposits is accrued on a daily basis.

(c) Expenses

The Manager's periodic charge, paid to the Manager, is charged to the revenue of the Fund before distribution. The fee is based on a fixed percentage of the value of the Fund, which is currently 0.20% p.a. plus VAT. Each month, the value at the end of the previous month is taken to calculate the fee due. This fee covers the provision of investment services and other expenses incurred by the Manager. A fee for governance services is also charged by the Manager. Audit fees, insurance, bank charges, monitoring fee and the Trustee's administration fee are charged separately to the revenue of the Fund before distribution.

(d) Distributions

Interest is paid quarterly. The Fund utilises an income reserve to facilitate the payment of interest to depositors (see note 8).

Notes to the accounts (unaudited)

2. Expenses	31.5.2011	31.5.2010
	£'000	£'000
Payable to the Manager, associates of the Manager and agents of either of them:		
Manager's periodic charge – see note 1(c)	984	1,147
Manager's fee for ethical services	1	1
	<u>985</u>	<u>1,148</u>
Payable to the Trustee, associates of the Trustee and agents of either of them:		
Bank charges	4	5
Monitoring fees	-	4
	<u>4</u>	<u>9</u>
Other expenses:		
Insurance	4	7
Audit fee	3	5
Other expenses	11	18
	<u>18</u>	<u>30</u>
Total expenses	<u>1,007</u>	<u>1,187</u>

The above expenses include VAT where applicable.

3. Taxation

The Fund is exempt from UK income and capital gains tax due to its charitable status pursuant to Sections 505 and 506 of the Income and Corporation Taxes Act 1988. Distributions are paid and reinvested revenue credited gross to depositors.

4. Loans receivable	31.5.2011	30.11.2010
	£'000	£'000
Loans to Diocesan Boards of Finance:		
Due within one year	285	1,088
Due two to five years	872	360
Due after five years	963	140
	<u>2,120</u>	<u>1,588</u>

As at 31 May 2011, there were loans outstanding from 14 different Dioceses, ranging from £3,000 to £199,640 with interest chargeable on the loans varying between 1.91% and 2.14%.

Notes to the accounts

(unaudited)

5. Debtors	31.5.2011	30.11.2010
	£'000	£'000
Interest receivable	1,544	978
Prepayments	6	9
Management fees	61	-
Sundry Creditors income	11	-
	<u>1,622</u>	<u>987</u>

6. Current deposits	31.5.2011	30.11.2010
	£'000	£'000
Bank Overdraft	652	1,003
Dioceses, parishes and other	734,879	792,718
The CBF Church of England Investment Fund	6,292	44,814
The CBF Church of England Global Equity Income Fund	573	2,283
The CBF Church of England Fixed Interest Securities Fund	2,365	2,284
The CBF Church of England UK Equity Fund	2,294	3,393
The CBF Church of England Property Fund	8,812	11,326
	<u>755,866</u>	<u>857,821</u>

Deposits are repayable to clients on demand.

7. Creditors	31.5.2011	30.11.2010
	£'000	£'000
Interest payable	1,377	1,120
Accrued expenses	20	18
	<u>1,397</u>	<u>1,138</u>

8. Income Reserve

The Fund utilises a reserve which is accumulated out of revenue and held by CBFFT on trust for depositors for the time being. The principal purpose of the income reserve is to facilitate the payment of interest to depositors at each quarter end even though a proportion of the revenue earned by the Fund over the quarter will not be received until the maturity date of individual deposits.

The reserve is also available as a provision against potential default of counterparties and is available to augment the Fund's deposit rate.

Notes to the accounts

(unaudited)

	31.5.2011	30.11.2010
	£'000	£'000
Income reserve at the start of the year	20,650	21,034
Transfer from income reserve	(79)	(384)
Income reserve at the end of the period	<u>20,571</u>	<u>20,650</u>

9. Financial instruments

The main risks arising from the Fund's financial instruments and the Manager's policies for managing these risks are summarised below.

Currency risk

There was no foreign currency exposure within the Fund at 31 May 2011 (30.11.2010, £nil).

Credit risk

The Fund is exposed to the risk regarding the repayment of deposits from the counterparty. To minimise this, the assets of the Fund are strictly placed within agreed limits with a diversified list of quality counterparties in order to achieve a very low overall level of risk and high security of capital. The list of approved counterparties is constantly monitored and credit limits immediately amended following credit rating upgrades and downgrades.

Interest rate risk

The Fund invests in fixed rate and floating rate deposits. Changes in the interest rate will result in revenue either increasing or decreasing.

The interest rate profile of the Fund's financial assets and liabilities at 31 May 2011 was as follows:

<i>Currency</i>	<i>Floating rate financial assets* £'000</i>	<i>Fixed rate financial assets £'000</i>	<i>Financial assets not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	133,205	643,007	1,622	777,834

<i>Currency</i>	<i>Floating rate financial liabilities £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial liabilities not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	776,437	-	1,397	777,834

Notes to the accounts (unaudited)

30 November 2010

<i>Currency</i>	<i>Floating rate financial assets* £'000</i>	<i>Fixed rate financial assets £'000</i>	<i>Financial assets not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	184,616	694,006	987	879,609

<i>Currency</i>	<i>Floating rate financial liabilities £'000</i>	<i>Fixed rate financial liabilities £'000</i>	<i>Financial liabilities not carrying interest £'000</i>	<i>Total £'000</i>
Sterling	878,471	-	1,138	879,609

* The floating rate financial assets of the Fund earn interest at rates based on either LIBOR or base rate.

All financial liabilities are due to be settled within one year, or on demand.

There were no derivatives held by the Fund at 31 May 2011 (30.11.2010, £nil).

10. Related party transactions

The Manager's periodic charge and fee for governance services are paid to the Manager, a related party to the Fund. The amounts paid in respect of the Manager's periodic charge are disclosed in note 2. There were no outstanding balances due to the Manager at 31 May 2011 (30.11.2010, £nil). There were no other transactions entered into with the Manager during the period.

CBFFT, as Trustee, is a related party to the Fund. The amounts paid in respect of the Trustee's administration fee are disclosed in note 2. There were no outstanding balances due to at 31 May 2011 (30.11.2010, £nil). Balances held on behalf of other CBF Church of England Funds are disclosed in note 6. There were no other transactions entered into with CBFFT during the period.

Statement of Trustee and Manager responsibilities

The Trustee shall comply with the duty of care when exercising their powers and discharging their duties under the Church Funds Investment Measure 1958 as amended by the Church of England (Miscellaneous Provisions) Measure 1995 and the Trustee Act 2000 (together the Measure) to:

- make and revise the written statement of the investment objectives of the Fund and details of such investment objectives will be included in the Scheme Information;
- determine the criteria and methods for evaluating the performance of the Fund;
- appoint the Auditor of the Fund and settle their terms of engagement;
- determine the rate of remuneration of the Manager in accordance with the Measure and the Scheme Information;
- supervise and oversee the Manager's compliance with the Measure and the Scheme Information. In particular, the Trustee shall be satisfied on a continuing basis that the Manager is competently exercising the powers and discharging the duties conferred or imposed on it by or pursuant to the provisions of the Measure, and ensure the Manager is maintaining adequate and proper records;
- appoint, supervise and oversee any Registrar or other delegate whom it has appointed in accordance with the provisions of the Scheme;
- review the custody and control of the property of the Fund and the collection of all

revenue due to the Fund in accordance with the Measure;

- apply interest payments to depositors based on their average daily balance in the Fund; and
- take all steps and execute all documents which are necessary to ensure that the deposits and withdrawals for the Fund are properly completed.

Preparation of accounts

The Trustee of the Fund is required, by the Measure, to prepare accounts which give a true and fair view of the financial position of the Fund at each half year and year end valuation date. The net revenue for the year, together with a report on the operation of the Fund is also required. In preparing these accounts, the Trustee:

- selects suitable accounting policies that are appropriate for the Fund and applies them on a consistent basis;
- complies with the disclosure requirements of the Statement of Recommended Practice relating to Authorised Funds issued by the Investment Management Association (IMA) in November 2008;
- follows generally accepted accounting principles and applicable United Kingdom accounting standards;
- keeps proper accounting records which enables them to demonstrate that the accounts, as prepared, comply with the above requirements;

Statement of Trustee and Manager responsibilities

- makes judgments and estimates that are prudent and reasonable; and
- prepares the accounts on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Trustee is also required to manage the Fund in accordance with the Measure and has delegated to the Manager the day-to-day management, accounting and administration of the Fund, as permitted by the Measure. The Manager is required to carry out these duties in accordance with the Measure and take reasonable steps for the prevention and detection of fraud and other irregularities.

CCLA INVESTMENT MANAGEMENT LIMITED

The CBF Church of England Deposit Fund

Trustee – CBF Funds Trustee Limited

R Broadhurst (Chairman)

Rev E Carter

J Clunie *

L Farrall

G Pollard

S Steele

Rev Dr R Turnbull *

R Williams *

**Members of the Audit Committee*

Secretary

J Fox

Manager, Administrator and Registrar

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the Financial Services Authority*

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Directors responsible for the Fund

M Quicke (Chief Executive)

J Bevan (Chief Investment Officer)

S Curran (Chief Operating Officer)

C Peters (Investment Director)

A Robinson (Director Market Development)

Fund Manager

C Peters

Company Secretary

J Fox

Head of Operational Risk, Internal Audit and Compliance

A Kemp

Head of Ethical and Responsible Investment

H Wildsmith

Banker and Monitoring Service

The Royal Bank of Scotland plc

62/63 Threadneedle Street

London EC2R 8LA

Solicitors

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66 Lincoln's Inn Fields

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Independent Auditor

Ernst & Young LLP

1 More London Place

London SE1 2AF



CCLA INVESTMENT MANAGEMENT LIMITED

The CBF Church of England Funds

The CBF Church of England Funds provide Church of England parishes, dioceses and other church charitable trusts with a ready-made service to look after their money and investments. These Funds aim to provide prudent management of church money avoiding unnecessary risks but at the same time seeking to deliver satisfactory investment results.

A CHOICE OF FUNDS

The six CBF Church of England Funds aim to meet most of the investment and deposit needs of a Church trust.

Investment Fund

- A suitable 'all-in-one' long-term fund for most church organisations
- Highly diversified and well-balanced spread of investments
- Designed to help meet growth and income requirements
- Focus on delivering attractive, growing income
- Working with the EIAG to reflect appropriately ethical values in your investments

Global Equity Income Fund

- Attractive income
- Rising income in the future
- Strong growth opportunities from the global economy

UK Equity Fund

- The only UK equity fund managed to reflect Church ethical values
- High quality, well-diversified portfolio
- Designed to help meet growth and income requirements
- Usually held with other investments such as overseas equities, bonds and cash to give a broad spread of assets and achieve overall objectives

Fixed Interest Securities Fund

- Long-term investment focused on income
- Gross income paid quarterly
- Usually held with other investments such as equities and cash to give a broad spread of assets and achieve combined income and growth objectives

Property Fund

- High quality, well-diversified commercial and industrial property portfolio
- Focus on delivering attractive income
- Actively managed to add value
- Usually held with other investments such as equities, bonds and cash to give a broad spread of assets and achieve combined income and growth objectives

Deposit Fund

- An attractive rate
- Interest paid gross
- No minimum balance
- Easy access
- Simple operation
- Excellent service
- Free BACS transfers
- AAA credit rating *

* The Deposit Fund is rated AAA by Fitch Ratings. This reflects the high credit quality of the portfolio.

The Funds are common funds established under the Church Funds Investment Measure 1958 (as amended from time to time). CBF Funds Trustee Limited, a company incorporated under the Companies Act is the Trustee and Operator of the Funds. CCLA Investment Management Limited manages the investment of the Funds.

The value of the investments may fall as well as rise and an investor may not get back the full amount originally invested.

CCLA Investment Management Limited (registered in England No. 2183088 at 80 Cheapside, London, EC2V 6DZ) is authorised and regulated by the Financial Services Authority. CBF Funds Trustee Limited is a Registered Charity No.1116932 and is registered in England as a company limited by guarantee (No. 5957490).

CCLA INVESTMENT MANAGEMENT LTD

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