



Bachat ka Doosra Naam

Bachat Nama

Fund Manager's Report (September - 2015)





Macro-Environment Review and Outlook

Further downtick in the inflation during September at 1.32 percent brought the average 1QFY15 CPI near 1.62 percent. Lower fuel and food prices alongwith contained increase in different sectors has kept the headline inflation at multi year lows. This has brought our expected inflation average for the year below 4.5% where later months may gradually witness an uptick partially due to base effect and assumed effect of normalized readings in different components. Earlier in the month, the wide positive real interest rates gap allowed SBP to further reduce the discount rate by another 50 basis points to 6.5%. SBP decision was supported by a firm position on the current account balance and foreign exchange reserves which remained firm near 18.5 billion (Sep 20). Towards the month end, Pakistan was also able to fetch another USD 500 million from Euro Bond issue which saw reasonable participation given the prevailing headwinds in emerging economies bond markets which are also marred by currency vulnerability. The expected IMF tranche is expected to further push the reserves balance to approach USD 20 billion mark. M2 growth remained mildly negative on FY15 to date basis (18-Sep) which reflects the seasonal adjustment where NDA continually supported by a net govt. borrowing of about PKR 255 billion with a muted contribution from NFA in absence of any major net inflows. Lower Oil prices continued to reflect positively as despite slower exports, a net benefit of near USD 1 billion is visible in the trade account during first two months of fiscal year. In the same period, Balance of Payment Account also remained stable where a near USD 394 m Current Account deficit has been largely offset by Financial and Capital Account Inflows. Overall stable position in external account prevented PKR to face any significant depreciation which remained relatively firm despite significant volatility in currencies of other emerging economies.

Equity Market Performance Review and Outlook

Drop in Int'l Equity Markets and commodity prices particularly crude oil and concerns about foreign outflows dragged the KSE 100 Index by nearly 7%. Though developing markets undergo significant volatility KSE underperformed additionally due to negative news flow and concerns about fall out of possible action against corruption with a wide scope covering politicians, public sector entities and markets which in turn restrained participation from speculators and investors in general and was visible with a near 40% month on month drop in volumes compared to last month.

Int'l markets remained concerned on the rate increase in US which though deferred but renewed fresh concerns and skepticism on the strength of US economic recovery in an already recessionary environment in major economies. Slowdown in China added to woes particularly in commodities and markets with linked demand from China. Currency vulnerability of developing markets also exacerbated the foreign outflows. Pakistan witnessed relatively miniscule outflow of about USD 22m which in turn reflects the relatively better positioned economy.

Oil & Gas sector and Banks remained among key drags due to oil price volatility while concerns on the spreads in the wake of lower inflationary environment added to selling pressure in the latter.

A disconnect in improving macro economic variables and KSE performance offers an opportunity for investors to add equities which offer higher return potential on risk adjusted basis for long term investors. Improved outlook on GDP growth, Current Account and controlled fiscal balance in a low inflationary environment supports the case for equities where a PE of 9x prospective earnings along with a dividend yield of 6% with a regional valuation discount in excess of 32% affirms case for higher return potential.

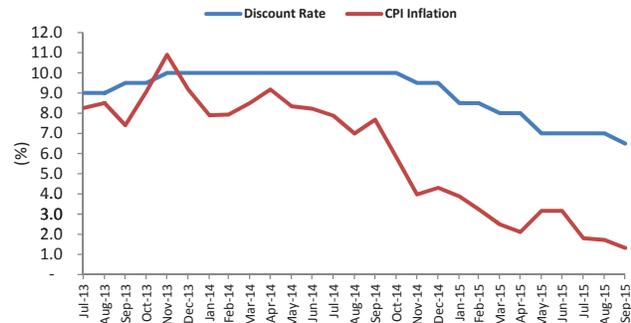
Money Market Performance Review and Outlook

Given the SBP efforts to reduce the volatility in money market rates, the market largely remained in narrow range supported by continuous OMO injections which during the month reached PKR 1.37 trillion. These OMO injections continue to remain near the policy rate which in turn continued to attract reasonable participation in govt. securities auctions.

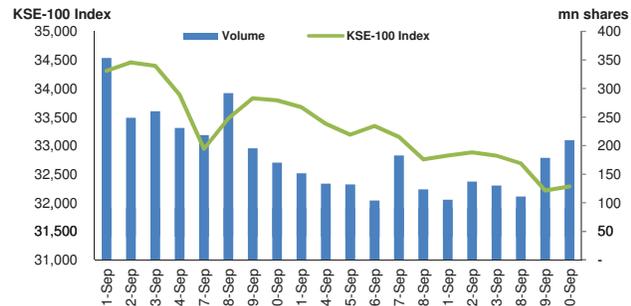
During the month, markets remained cautiously optimistic about further cut in discount rate and its sustainability thus announcement of 50 basis points cut in discount rate in latest monetary policy came as a less exciting surprise particularly in case of longer dated bonds. Yield Curve thus witnessed an increase in slope with longer dated bonds remaining relatively less responsive to the change in policy rate. Increasingly the markets continue to remain cautious primarily due to low quality of market liquidity which has been reliant on OMO injections and the expected uptick in inflation going forward particularly during the 2nd half of FY16 which is expected to remain near 6% largely due to low base effect.

The secondary market of PIBs remained largely stable and less receptive to further drop in oil prices and positive economic data flow including External Account and CPI while the major reaction was only witnessed post surprised cut in policy rate. On the other hand short term papers witnessed significant volatility due to Eid related outflows and anticipation of out-right OMO injection at month end which however did not materialize. Further the average monthly balance of OMO reduced to near half at month end due to a split in OMO towards SBP discounting window; the net effect on market liquidity remained largely neutral in effect.

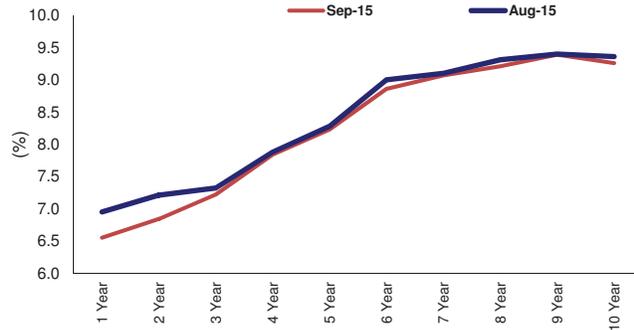
Discount Rate vs. CPI Inflation



KSE During September 2015



Yield Curve



MCB Islamic Income Fund

September 30, 2015

NAV - PKR 101.5587



General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant (Islamic) Income Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	AA-(f) by PACRA (19-Mar-15)	
Risk Profile	Low	
Launch Date	20-June-2011	
Fund Manager	Shoab Kamal	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	KPMG Taseer Hadi & Co., Chartered Accountants	
Management Fee	10% of Gross Earnings subject to minimum fee of 0.25% of average daily Net Assets	
Front end load*	Transaction less than or equal to Rs 15m	1.5%
	Transaction more than Rs15m	Nil
	For Corporate	Nil
Back end Load*	Class "B" Units:	0%
	Class "A" Units:	0%
	Class "B" Units:	1.5% on redemption in the 1st year from the date of investment. 1.0% on redemption in the 2nd year from the date of investment. 0.0% on redemption after completion of 2 years from the date of investment.
Min. Subscription	Growth Units	PKR 500
	Income Units	PKR 100,000
	Cash Dividend Units	PKR 500
Listing	Lahore Stock Exchange	
Benchmark	Average of the most recently published three-month profit rates of three Islamic Banks rated A and above.	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)	
Leverage	Nil	

*Subject to government levies

Fund Facts / Technical Information

NAV per Unit (PKR)	101.5587
Net Assets (PKR M)	1,220
Weighted average time to maturity (days)	172
Sharpe Measure	0.16
Correlation	14.1%
Standard Deviation	0.04
Alpha	0.006%

Top Sukuk Holding (% of Total Assets)

Engro Fertilizers Limited (09-Jul-14)	9.3%
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Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Mohammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazzaz Farooqui	Research Analyst
Shoab Kamal	Manager - Fixed Income

MCBAH Shariah Advisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

DISCLAIMER

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Investment Objective

To generate risk adjusted returns by investing in short, medium and long-term Shariah Compliant Fixed Income instruments.

Manager's Comment

During the month the fund generated an annualized return of 3.76% as against its benchmark return of 4.13%. The fund increased its exposure in GoP Ijara Sukuk from 46.6% last month to 55.4% at month end. Around 34.6% of the fund was kept as cash in bank deposits.

We believe that well-timed accumulation of GoP Ijara Sukuk should contribute towards healthy returns going forward, while the fund would remain cognizant of the changes in the macroeconomic environment in order to deploy assets efficiently in Shariah compliant instruments.

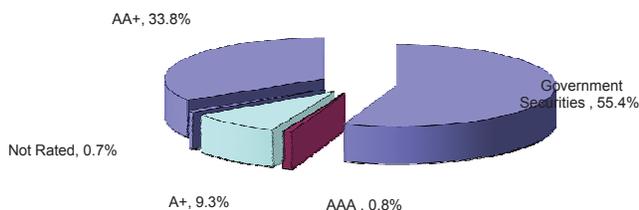
Provision against WWF liability

MCB-IIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 11.49 million, if the same were not made the NAV per unit of MCB-IIF would be higher by Rs. 0.9563 and YTD return would be higher by 0.95%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-IIF.

Asset Allocation (%age of Total Assets)	Sep-15	Aug-15
Cash	34.6%	42.2%
GoP Ijara Sukuks	55.4%	46.6%
Others including receivables	0.7%	2.0%
Sukuk	9.3%	9.2%

Performance Information (%)	MCB IIF	Benchmark			
Year to Date Return (Annualized)	5.42	4.45			
Month to Date Return (Annualized)	3.76	4.13			
180 Days Return (Annualized)	6.01	5.10			
365 Days Return (Annualized)	6.51	5.85			
Since inception (CAGR)	8.36	6.27			
Annualized	2011	2012	2013	2014	2015
Benchmark (%)	NA	6.60	6.30	6.09	6.29
MCB IIF(%)	NA	10.40	8.90	8.38	6.55

Asset Quality (%age of Total Assets)



MUFAP's Recommended Format.

Pakistan International Element Islamic Asset Allocation Fund

September 30, 2015

NAV - PKR 56.83



General Information

Fund Type	An Open End Scheme		
Category	Shariah Compliant Islamic Asset Allocation Scheme		
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)		
Stability Rating	Not Applicable		
Risk Profile	Moderate to High		
Launch Date	2-May-2006		
Fund Manager	Muhammad Aitazaz Farooqui		
Trustee	Central Depository Company of Pakistan Limited		
Auditor	Ernst & young Ford Rhodes Sidat Hyder & Co., Chartered Accountants		
Management Fee	Type A & B: 2%	Type C & D: 1.33%	
Front end Load *	Type A: Transaction less than or equal to Rs 15m	2%	
	Transaction more than Rs 15m	Nil	
	For corporate	Nil	
	Type B, C & D: None		
Back end Load*	Type A: None		
	Type B, C & D: Yr 1:3%, Yr 2:2%, Yr 3:1%		
Min. Subscription	A & B	PKR 5,000	
	C & D	PKR 10,000,000	
Listing	Karachi Stock Exchange, Lahore Stock Exchange, Islamabad Stock Exchange.		
Benchmark	70% KMI-30 Index + 30% DJIM-World Index		
Pricing Mechanism	Forward		
Dealing Days	Monday - Friday		
Cut off Timing	Mon-Fri (9:00 AM to 4:30 PM)		
Leverage	Nil		

*Subject to government levies

Investment Objective

The objective of the fund is to provide medium to long term capital appreciation through investing in Shariah compliant investments in Pakistan and Internationally

Manager's Comment

The fund posted a return of -5.27% as against its benchmark return of -6.05% during the month. Exposure in equities was marginally decreased to 68.4% as compared to 69.9% in the previous month.

Provision against WWF liability

PIEIF has maintained provisions against Workers' Welfare Fund's liability to the tune of Rs 9.64 million, if the same were not made the NAV per unit of PIEIF would be higher by Rs. 0.6560 and YTD return would be higher by 1.08%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIEIF.

Fund Facts / Technical Information

	PIEIF	KMI-30
NAV per Unit (PKR)	56.83	
Net Assets (PKR M)	835	
Price to Earning (x)	8.03	10.69
Dividend Yield (%)	3.2%	5.8%
No. of Holdings - Equity	31	30*
Wt. Avg Mkt Cap (PKR Bn)	45.71	107.52
Sharpe Measure	0.04	0.05
Beta	0.65	1.00
Correlation	81.9%	
Max draw up	331.4%	615.0%
Max draw Down	-28.9%	-39.6%
Standard Deviation	0.77	0.97
Alpha	0.01%	

*prospective earnings

Performance Information (%)

	PIEIF	Benchmark
Year to Date Return	-6.73	-5.68
Month to Date Return	-5.27	-6.05
180 Days Return	-0.44	3.39
365 Days Return	23.09	9.14
Since inception	181.67	284.66

MCBAH Shariah Advisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Asset Allocation (%age of Total Assets)

	Sep-15	Aug-15
Cash	30.3%	29.6%
Stock /Equities	68.4%	69.9%
Sukuk	0.0%	0.0%
Others including receivables	1.3%	0.5%

Top 10 Holdings (%age of Total Assets)

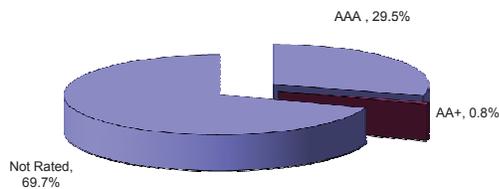
Company Name	Equity	%
Packages Limited	Equity	5.3%
Engro Fertilizers Limited	Equity	4.8%
Fauji Fertilizer Company Limited	Equity	4.2%
Tariq Glass Industries Limited	Equity	4.0%
Millat Tractors Limited	Equity	3.3%
Indus Motor Company Limited	Equity	3.2%
Pak Elektron Limited	Equity	3.0%
Lalpir Power Limited	Equity	3.0%
Ghani Glass Limited	Equity	2.9%
Pakistan Petroleum Limited	Equity	2.9%

Members of the Investment Committee

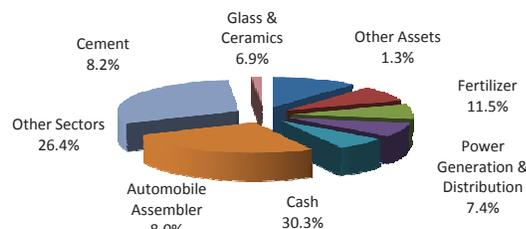
Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

	2011	2012	2013	2014	2015
Benchmark (%)	40.60	11.00	46.60	28.51	17.47
PIEIF (%)	15.10	15.70	28.40	18.89	35.59

Asset Quality - Inclusive of equity portfolio (%age of Total Assets)



Sector Allocation (%age of Total Assets)



MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme	
Category	Shariah Compliant Equity Scheme	
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)	
Stability Rating	Not Applicable	
Risk Profile	Moderate to High	
Launch Date	11-Sept-2004	
Fund Manager	Muhammad Asim, CFA	
Trustee	Central Depository Company of Pakistan Limited	
Auditor	Ernst&Young Ford Rhodes Sidat Hyder, Chartered Accountants	
Management Fee	2.0% p.a.	
Front end Load*	Transaction less than or equal to Rs.15m	2%
	Transaction more than Rs.15m	Nil
	For Corporate	Nil
Back-end load*	Nil	
Min. Subscription	PKR 5,000	
Listing	Karachi Stock Exchange	
Benchmark	KMI-30 Index	
Pricing Mechanism	Forward	
Dealing Days	Monday - Friday	
Cut off Timing	Mon-Fri (9:00 AM to 4:30PM)	
Leverage	Nil	

*Subject to government levies

Investment Objective

The objective of the Fund is to provide investors long term capital appreciation from its investment in Shariah Compliant Equity Securities.

Manager's Comment

During the month, the fund posted return of -6.37% whereas its benchmark KMI30 index posted a return of -6.48%. Equity exposure was increased as the fund moved its allocation towards Shariah compliant stocks due to compelling valuations.

Provision against WWF liability

MCB-PISF has maintained provisions against Workers' Welfare Funds' liability to the tune of Rs.15.75 million, if the same were not made the NAV per unit of MCB-PISF would be higher by Rs. 0.2046 and YTD return would be higher by 1.99%. For details investors are advised to read Note 6 of the latest Financial Statements for the nine months ended March 31, 2015 of MCB-PISF.

Fund Facts / Technical Information	MCB-PISF	KMI-30
NAV per Unit (PKR)	9.41	
Net Assets (PKR M)	725	
Price to Earning (x)*	9.7	10.7
Dividend Yield (%)	4.6	5.8
No. of Holdings	34	30
Weighted Avg. Market Cap. (PKR Bn)	77	108
Sharpe Measure	0.03	0.04
Beta	0.72	1.00
Correlation	89.45%	
Max draw up	427.2%	485.0%
Max draw down	-60.1%	-14.7%
Standard Deviation	1.11	1.01
Alpha	0.01%	
*prospective earnings		

Performance Information (%)	MCB-PISF Benchmark				
Year to Date Return	-8.37	-5.56			
Month to Date Return	-6.37	-6.48			
180 Days Return	(0.28)	5.32			
365 Days Return	6.36	11.79			
Since inception	345.59	424.83			
	2011	2012	2013	2014	2015
Benchmark (%)	28.5	10.40	52.20	41.16	16.01
MCB-PISF(%)	19.1	14.90	32.30	31.38	19.20

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Mohammad Asim CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

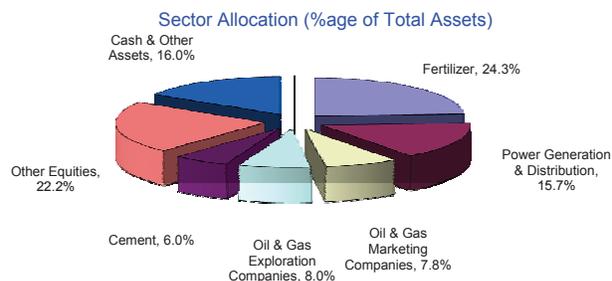
Asset Allocation (%age of Total Assets)	Sep-15	Aug-15
Stock / Equities	84.0%	78.0%
Cash	14.0%	20.6%
Others including receivables	2.0%	1.4%

Top 10 Equity Holdings (%age of Total Assets)

Engro Fertilizers Limited	7.1%
Hub Power Company Limited	6.3%
Fauji Fertilizer Company Limited	5.7%
Packages Limited	5.6%
K-Electric Limited	4.3%
Pakistan Oilfields Limited	3.7%
Fatima Fertilizer Company Limited	3.6%
Engro Foods Limited	3.6%
Engro Corporation Limited	3.6%
Pakistan Petroleum Limited	3.4%

MCBAH Shariah Advisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member



MUFAP's Recommended Format.

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General Information

Fund Type	An Open End Scheme
Category	Islamic Voluntary Pension Scheme
Asset Manager Rating	AM2+ (AM Two Plus) by PACRA (07-Apr-15)
Stability Rating	Not Applicable
Launch Date	15-Nov-07
Fund Manager	Muhammad Asim, CFA
Trustee	Central Depository Company of Pakistan Limited
Auditor	Ernst & Young Ford Rhodes Sidat Hyder & Co., Chartered Accountants
Management Fee	1.5% p.a.
Front / Back end Load*	3% / 0%
Min. Subscription	PKR 1,000
Pricing Mechanism	Forward
Dealing Days	Monday - Friday
Cut off Timing	Mon-Fri (9:00AM to 5:00 PM)

Leverage Nil

*Subject to government levies

Investment Objective

The investment objective of the fund is to seek steady returns with a moderate risk for investors by investing in a portfolio of equity, short medium term debt and money market instruments

Manager's Comment

Equity sub-fund generated negative return of 6.90% during the month against KSE-100 index return of -7.02%. Many changes in sector and company allocations were made in response to prudently incorporate the changing local and global dynamics. Allocations in Fertilizer and Oil & Gas Exploration sectors were decreased. Exposure in Power Generation & Distribution and Paper & Board sector was increased.

Debt sub-fund generated an annualized return of 0.88% during the month. The fund has decreased exposure in GoP Ijarah Sukuk to 90.7%.

Money Market sub-fund generated an annualized return of 1.10% during the month. The fund has marginally decreased its exposure in GoP Ijarah Sukuk from 96.5% to 95.1%.

Provision against WWF liability

PIPF-EQ has not made provisions amounting to Rs 0.70 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-EQ would be lower by Rs 1.0994 and YTD return would be lower by 0.29%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIPF.

PIPF-DT has not made provisions amounting to Rs 0.35 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-DT would be lower by Rs 0.4312 and YTD return would be lower by 0.24%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIPF.

PIPF-MM has not made provisions amounting to Rs 0.24 million against Workers' Welfare Fund liability, if the same were made the NAV per unit of PIPF-MM would be lower by Rs 0.6018 and YTD return would be lower by 0.37%. For details investors are advised to read Note 9 of the latest Financial Statements for the nine months ended March 31, 2015 of PIPF.

Top 10 Equity Holdings (%age of Total Assets)

Packages Limited	7.3%
Pakistan State Oil Company Limited	5.7%
Pakistan Petroleum Limited	5.0%
Hub Power Company Limited	4.5%
Shifa International Hospitals	4.4%
Kot Addu Power Company Limited	4.2%
Fauji Fertilizer Company Limited	4.0%
ICI Pakistan Limited	4.0%
Engro Fertilizers Limited	3.9%
Pakistan Oil Fields Limited	3.9%

PIPF -Money Market (%age of Total Assets)

	Sep-15	Aug-15
Cash	3.2%	1.0%
GoP Ijarah Sukuk	95.1%	96.5%
Others including receivables	1.7%	2.5%

PIPF-Debt (%age of Total Assets)

	Sep-15	Aug-15
Cash	8.1%	1.5%
GoP Ijarah Sukuk	90.7%	96.0%
Sukuk	0.0%	0.0%
Others including receivables	1.2%	2.5%

Performance Information & Net Assets

	PIPF-EQ*	PIPF-DT**	PIPF-MM**		
Year to Date Return (%)	-6.52	4.68	3.97		
Month to Date Return (%)	-6.90	0.88	1.10		
Since inception (%)	256.57	10.09	8.23		
Net Assets (PKR M)	226.37	147.06	67.03		
NAV (Rs. Per unit)	357.28	180.26	165.46		
	2011	2012	2013	2014	2015
PIPF - EQ*	21.30	24.70	41.80	42.10	39.53
PIPF - DT**	8.80	8.40	6.80	8.22	4.76
PIPF - MM**	6.90	8.30	7.70	6.86	4.80

* Total Return ** Annualized return

PIPF-Equity (%age of Total Assets)

	Sep-15	Aug-15
Fertilizer	12.2%	14.8%
Paper & Board	10.1%	9.7%
Cement	9.1%	8.4%
Oil & Gas Exploration Companies	8.9%	10.5%
Power Generation & Distribution	8.7%	8.1%
Other equity sectors	46.3%	46.3%
Cash	2.2%	1.1%
Others including receivables	2.5%	1.1%
Preference Shares	0.0%	0.0%

MCBAH Shariah Advisory Board

Justice (Rtd.) Muhammad Taqi Usmani	Chairman
Dr. Muhammad Zubair Usmani	Member
Dr. Ejaz Ahmed Samdani	Member

Note: PIPF-EQ received Unlisted Redeemable Preference Shares amounting to Rs. 0.0351 million on the shares of Mari Petroleum Company Limited. Unlisted Redeemable Preference Shares is the non-compliant security for PIPF-EQ in accordance with the requirements of SECP's Circular No. 36 of 2009. Fund Manager is monitoring the situation, it will be disposed of on priority basis.

Members of the Investment Committee

Yasir Qadri	Chief Executive Officer
Muhammad Asim, CFA	Chief Investment Officer
Saad Ahmed	Portfolio Manager - Fixed Income
Mohsin Pervaiz	Head of Risk Management
Mohammad Aitazaz Farooqui	Research Analyst

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MCB-Arif Habib Savings and Investments Limited

HEAD OFFICE – KARACHI

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(SVP-Head of Sales & Marketing)

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CORPORATE SALES & ADVISORY

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(VP-Head of Corporate Sales-South)

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LAHORE

CORPORATE SALES & ADVISORY

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(VP-Head of Corporate Sales-Central & North)

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RETAIL SALES

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(SAVP-Regional Manager Retail Sales-Central)

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CORPORATE / RETAIL SALES & ADVISORY

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