



Fixed Income Specialists

DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 15 May 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
ElectraNet Pty Ltd	CIB	5.21%	Quarterly		20/08/2015	AA	\$74,775	4.75%	5.06%	154.98	\$77,490		\$77,490
Sydney Airport Finance	CIB	3.76%	Quarterly		20/11/2020	BBB	\$13,073	6.05%	3.74%	132.32	\$13,232		\$13,232
^ Ale Finance Company Pty Limited	CIB	3.40%	Quarterly		20/11/2023	AAA	\$125,980	5.25%	3.25%	132.80	\$132,801		\$132,801
Envestra Ltd	CIB	3.04%	Quarterly		20/08/2025	AA	\$12,694	5.65%	3.09%	125.62	\$12,562		\$12,562
Sydney Airport Finance	CIB	3.12%	Quarterly		20/11/2030	BBB	\$12,264	6.75%	3.62%	106.26	\$10,626		\$10,626
Leighton Finance Ltd	Fixed	9.50%	SemiAnnual		28/07/2014	BBB-	\$100,000	4.20%	9.41%	100.99	\$100,986	\$2,939	\$103,925
Wesfarmers Ltd	Fixed	8.25%	SemiAnnual		11/09/2014	A-	\$100,000	2.81%	8.12%	101.65	\$101,651	\$1,569	\$103,220
^ Societe Generale	Fixed	6.75%	SemiAnnual		20/10/2014	A	\$50,000	2.95%	6.65%	101.56	\$50,780	\$276	\$51,056
^ Stockland Trust	Fixed	8.50%	SemiAnnual		18/02/2015	A-	\$50,000	3.34%	8.19%	103.77	\$51,886	\$1,069	\$52,955
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/04/2015	AA+	\$50,000	2.80%	5.83%	102.84	\$51,419	\$287	\$51,706
Telstra Corp. Ltd	Fixed	6.25%	SemiAnnual		15/04/2015	A	\$50,000	2.67%	6.06%	103.18	\$51,588	\$299	\$51,887
Morgan Stanley	Fixed	7.25%	SemiAnnual		26/05/2015	A-	\$50,000	2.95%	6.95%	104.28	\$52,141	-\$60	\$52,081
DBNGP Finance Corporation Pty Ltd	Fixed	8.25%	SemiAnnual		29/09/2015	BBB-	\$50,000	3.94%	7.81%	105.64	\$52,821	\$583	\$53,404
Australia Pacific Airports (Melbourne) Pty Ltd	Fixed	6.00%	SemiAnnual		14/12/2015	A-	\$500,000	3.25%	5.76%	104.18	\$520,875	\$12,940	\$533,815
ING Bank N.V. Sydney Branch	Fixed	7.00%	SemiAnnual		22/03/2016	A	\$50,000	3.30%	6.57%	106.54	\$53,271	\$561	\$53,832
^ Westpac Banking Corporation	Fixed	6.75%	SemiAnnual		09/05/2016	AA-	\$100,000	2.87%	6.29%	107.39	\$107,385	\$202	\$107,587

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DirectBonds Indicative Fixed Rate Senior Bonds

Thursday, 15 May 2014

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^BNP Paribas Australia Branch	Fixed	7.00%	SemiAnnual		24/05/2016	A+	\$50,000	3.38%	6.54%	107.01	\$53,504	-\$58	\$53,446
DBCT Finance Pty Ltd (Dalrymple Bay)	Fixed	6.25%	SemiAnnual		09/06/2016	BBB+	\$10,000	4.60%	6.06%	103.20	\$10,320	\$278	\$10,598
Telstra Corp. Ltd	Fixed	7.00%	SemiAnnual		02/08/2016	A	\$50,000	2.98%	6.45%	108.52	\$54,259	\$1,035	\$55,294
^Mirvac Group Funding Ltd	Fixed	8.00%	SemiAnnual		16/09/2016	BBB+	\$50,000	3.82%	7.33%	109.20	\$54,598	\$707	\$55,304
^Commonwealth Bank of Australia	Fixed	5.75%	SemiAnnual		25/01/2017	AAA	\$50,000	3.08%	5.38%	106.82	\$53,409	\$914	\$54,322
^Westpac Banking Corporation	Fixed	5.75%	SemiAnnual		06/02/2017	AAA	\$100,000	3.12%	5.38%	106.80	\$106,799	\$1,636	\$108,435
^Morgan Stanley	Fixed	8.00%	SemiAnnual		09/05/2017	A-	\$50,000	4.04%	7.21%	110.97	\$55,486	\$120	\$55,606
^Crown Group Finance Ltd	Fixed	5.75%	SemiAnnual		18/07/2017	BBB	\$50,000	4.08%	5.48%	104.89	\$52,447	\$969	\$53,416
BHP Finance Ltd	Fixed	3.75%	SemiAnnual		18/10/2017	A+	\$50,000	3.37%	3.71%	101.21	\$50,604	\$164	\$50,768
^PMP Finance Pty Limited	Fixed	8.75%	SemiAnnual		23/10/2017	NR	\$10,000	7.18%	8.36%	104.70	\$10,470	\$64	\$10,535
^Morgan Stanley	Fixed	7.38%	Annual		22/02/2018	A-	\$10,000	4.26%	6.67%	110.59	\$11,059	\$176	\$11,235
Mackay Sugar Limited	Fixed	7.25%	SemiAnnual		05/04/2018	NR	\$10,000	6.16%	6.99%	103.70	\$10,370	\$89	\$10,459
Silver Chef Limited	Fixed	8.50%	SemiAnnual		14/09/2018	NR	\$10,000	6.37%	7.88%	107.90	\$10,790	\$155	\$10,945
^Cash Converters International Ltd	Fixed	7.95%	SemiAnnual		19/09/2018	NR	\$10,000	6.92%	7.66%	103.80	\$10,380	\$134	\$10,514
^Lend Lease Finance Ltd	Fixed	5.50%	SemiAnnual		13/11/2018	BBB-	\$10,000	4.57%	5.30%	103.71	\$10,371	\$11	\$10,382
^Downer Group Finance Pty Ltd	Fixed	5.75%	SemiAnnual		29/11/2018	BBB	\$10,000	5.00%	5.58%	103.00	\$10,300	\$273	\$10,573

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^ Payce Consolidated Limited	Fixed	9.50%	Quarterly		03/12/2018	NR	\$10,000	8.43%	9.13%	104.00	\$10,400	\$201	\$10,601
GE CAP Australia Funding Pty Ltd	Fixed	6.00%	SemiAnnual		15/03/2019	AA+	\$50,000	4.03%	5.53%	108.54	\$54,271	\$538	\$54,809
^ CBL Corporation Limited	Fixed	8.25%	SemiAnnual		17/04/2019	NR	\$10,000	7.51%	8.01%	103.00	\$10,300	\$74	\$10,374
^ Brisbane Airport Corporation Pty Ltd	Fixed	8.00%	SemiAnnual		09/07/2019	BBB	\$50,000	4.33%	6.85%	116.76	\$58,379	\$1,448	\$59,827
^ G8 Education Limited	Fixed	7.65%	SemiAnnual		07/08/2019	NR	\$10,000	6.77%	7.37%	103.80	\$10,380	\$216	\$10,596
DBNGP Finance Corporation Pty Ltd	Fixed	6.00%	SemiAnnual		11/10/2019	BBB-	\$10,000	4.95%	5.72%	104.91	\$10,491	\$64	\$10,555
^ Westpac Banking Corporation	Fixed	7.25%	SemiAnnual		11/02/2020	AA-	\$100,000	4.10%	6.25%	115.92	\$115,915	\$1,963	\$117,878
Qantas Airways Limited	Fixed	6.50%	SemiAnnual		27/04/2020	BB+	\$10,000	6.46%	6.49%	100.19	\$10,019	\$41	\$10,060
^ Lend Lease Finance Ltd	Fixed	6.00%	SemiAnnual		13/05/2020	BBB-	\$10,000	5.20%	5.77%	104.07	\$10,407	\$11	\$10,418
JEM (Southbank) Pty Ltd	Fixed	6.64%	SemiAnnual	28/06/2018	28/06/2020	A-	\$10,000	4.91%	6.24%	106.34	\$10,634	\$261	\$10,895
Telstra Corp. Ltd	Fixed	7.75%	SemiAnnual		15/07/2020	A	\$50,000	4.13%	6.49%	119.51	\$59,753	\$1,338	\$61,091
^ APT Pipelines	Fixed	7.75%	SemiAnnual		22/07/2020	BBB	\$100,000	5.08%	6.80%	113.99	\$113,988	\$2,526	\$116,514
^ Perth Airport Pty Ltd	Fixed	6.00%	SemiAnnual		23/07/2020	BBB	\$10,000	4.73%	5.62%	106.72	\$10,672	\$194	\$10,866
^ QPH Finance Co Pty Ltd	Fixed	5.75%	SemiAnnual		29/07/2020	BBB	\$10,000	4.88%	5.50%	104.58	\$10,458	\$176	\$10,634
^ Macquarie University	Fixed	6.75%	SemiAnnual		09/09/2020	AA	\$50,000	4.24%	5.93%	113.77	\$56,884	\$660	\$57,544
Stockland Trust	Fixed	8.25%	SemiAnnual		25/11/2020	A-	\$10,000	4.70%	6.89%	119.72	\$11,972	-\$11	\$11,961

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^ Global Switch Property	Fixed	6.25%	SemiAnnual		23/12/2020	BBB	\$10,000	5.15%	5.89%	106.08	\$10,608	\$254	\$10,862
^ Praeco Pty Ltd	Fixed	7.13%	Quarterly	28/07/2020	28/07/2022	BBB+	\$50,000	6.25%	6.83%	104.50	\$52,250	\$216	\$52,465
Praeco Pty Ltd	IAB	Annuity	Quarterly		15/08/2020	BBB+	\$10,000	5.17%	3.68%	62.93	\$6,293		\$6,293
JEM CCV	IAB	Annuity	Quarterly		15/06/2022	AA-	\$50,000	5.21%	5.65%	82.08	\$41,041		\$41,041
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2025	AA-	\$10,000	5.21%	3.86%	87.43	\$8,743		\$8,743
Plenary Health Finance	IAB	Annuity	Quarterly		15/09/2029	A	\$10,000	6.02%	5.09%	104.13	\$10,413		\$10,413
Australian National University	IAB	Annuity	Quarterly		07/10/2029	AA+	\$10,000	5.31%	3.97%	95.93	\$9,593		\$9,593
Plenary Justice SA Pty	IAB	Annuity	Quarterly		15/06/2030	A	\$10,000	6.17%	4.46%	96.65	\$9,665		\$9,665
JEM NSW Schools II	IAB	Annuity	Quarterly		28/02/2031	A+	\$10,000	5.71%	3.86%	95.71	\$9,571		\$9,571
Civic Nexus Finance Pty Ltd	IAB	Annuity	Quarterly		15/09/2032	A+	\$10,000	5.76%	4.80%	109.73	\$10,973		\$10,973
Novacare	IAB	Annuity	Quarterly		15/04/2033	A+	\$10,000	6.06%	4.20%	97.62	\$9,762		\$9,762
^ MPC Funding Ltd	IAB	Annuity	Quarterly		31/12/2033	AA-	\$10,000	5.76%	4.02%	100.89	\$10,089		\$10,089
JEM (Southbank) Pty Ltd	IAB	Annuity	Quarterly		28/06/2035	A-	\$10,000	6.11%	4.49%	104.88	\$10,488		\$10,488
JEM NSW Schools II	IAB	Annuity	Quarterly		28/11/2035	A+	\$10,000	5.86%	3.94%	101.02	\$10,102		\$10,102

*Current Face Value on CIB bonds represents the Inflation Adjusted Face Value.

*Current Face Value on IAB bonds represents the Notional Face Value.

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**Yield for Floating Rate Notes is the swap rate to Maturity/Call plus the trading margin.

**Yield for CIB and IAB equals Real Yield plus a current inflation assumption of 2.5%.

***CIB and IAB running yield quoted is a commencing value, given current indexation, but will accrete up with inflation.

^Must be a wholesale client to purchase these bonds.

The beneficial ownership of the client's securities remains with the client, and are the client's assets, at all times.

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AAI Ltd	Fixed	6.75%	SemiAnnual	23/09/2014	23/09/2024	A-	\$10,000	4.16%	6.69%	100.85	\$10,085	\$106	\$10,191
^ Rabobank Capital Funding Trust V	Fixed	6.42%	SemiAnnual	31/12/2014		A-	\$50,000	4.57%	6.35%	101.10	\$50,550	\$1,240	\$51,790
Rural Bank Ltd Australia	Fixed	9.50%	SemiAnnual	12/02/2015	12/02/2020	BBB	\$50,000	4.30%	9.16%	103.70	\$51,848	\$1,273	\$53,121
AAI Ltd	Fixed	6.15%	SemiAnnual	07/09/2015	07/09/2025	A-	\$10,000	4.58%	6.03%	101.95	\$10,195	\$124	\$10,319
National Wealth Management Holdings Ltd	Fixed	6.75%	SemiAnnual	16/06/2016	16/06/2026	A-	\$10,000	4.49%	6.46%	104.43	\$10,443	\$287	\$10,730
^ AXA SA	Fixed	7.50%	SemiAnnual	26/10/2016		BBB-	\$100,000	5.32%	7.15%	104.90	\$104,900	\$492	\$105,392
^ Elm Bv (Swiss Rein Co)	Fixed	7.64%	SemiAnnual	25/05/2017		A	\$100,000	5.50%	7.21%	105.85	\$105,850	-\$105	\$105,745

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*Current Face Value on IAB bonds represents the Notional Face Value.

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DirectBonds Indicative Fixed Rate Callable Bonds Thursday, 15 May 2014

ISSUER	COUPON TYPE	COUPON	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
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Fixed Income Specialists

DirectBonds Indicative Floating Rate Senior Bonds Thursday, 15 May 2014

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^Suncorp Metway Ltd	Floating	1.10%	Quarterly		26/05/2014	A+	\$50,000	3.41%	3.73%	100.08	\$50,040	-\$30	\$50,009
^Westpac Banking Corporation	Floating	1.10%	Quarterly		18/08/2014	AA-	\$100,000	2.60%	3.79%	100.30	\$100,296	\$10	\$100,306
Wesfarmers Ltd	Floating	2.60%	Quarterly		11/09/2014	A-	\$100,000	2.96%	5.21%	100.72	\$100,718	\$1,006	\$101,724
^Societe Generale	Floating	1.50%	Quarterly		20/10/2014	A	\$50,000	2.98%	4.15%	100.50	\$50,252	\$160	\$50,412
^Members Equity Bank Pty Ltd	Floating	0.85%	Quarterly		16/01/2015	BBB+	\$10,000	3.38%	3.51%	100.10	\$10,010	\$33	\$10,043
BNP Paribas Australia Branch	Floating	1.10%	Quarterly		18/03/2015	A+	\$50,000	2.65%	3.71%	100.93	\$50,464	\$323	\$50,787
^Morgan Stanley	Floating	1.80%	Quarterly		26/05/2015	A-	\$50,000	3.04%	4.37%	101.45	\$50,723	-\$37	\$50,686
Australia Pacific Airports (Melbourne) Pty Ltd	Floating	0.25%	Quarterly		14/12/2015	A-	\$500,000	3.63%	2.94%	99.04	\$495,222	\$2,675	\$497,897
ING Bank N.V. Sydney Branch	Floating	2.50%	Quarterly		22/03/2016	A	\$50,000	3.34%	4.98%	103.47	\$51,734	\$402	\$52,137
^Australia and New Zealand Banking Group Ltd	Floating	1.13%	Quarterly		09/05/2016	AA-	\$10,000	3.04%	3.74%	101.72	\$10,172	\$12	\$10,184
^Westpac Banking Corporation	Floating	1.13%	Quarterly		09/05/2016	AA-	\$100,000	2.88%	3.73%	102.02	\$102,021	\$115	\$102,136
^BNP Paribas Australia Branch	Floating	1.43%	Quarterly		24/05/2016	A+	\$50,000	3.42%	3.99%	101.61	\$50,805	-\$33	\$50,772
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.25%	Quarterly		09/06/2016	BBB+	\$10,000	4.52%	2.98%	97.16	\$9,716	\$56	\$9,773
^Brisbane Airport Corporation Pty Ltd	Floating	0.25%	Quarterly		01/07/2016	BBB	\$500,000	4.13%	2.97%	97.89	\$489,444	\$1,950	\$491,394
Telstra Corp. Ltd	Floating	0.65%	Quarterly		01/12/2016	A	\$50,000	3.23%	3.24%	100.80	\$50,399	\$349	\$50,748
^Commonwealth Bank of Australia	Floating	1.75%	Quarterly		25/01/2017	AAA	\$50,000	3.06%	4.25%	104.15	\$52,075	\$133	\$52,209

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DirectBonds Indicative Floating Rate Senior Bonds

Thursday, 15 May 2014

ISSUER	COUPON TYPE	ISSUE MARGIN	FREQUENCY	CALL DATE	MATURITY DATE	RATING	FACE VALUE*	YIELD**	RUNNING YIELD***	CAPITAL PRICE	CAPITAL VALUE	ACCRUED INTEREST	TOTAL VALUE
^Westpac Banking Corporation	Floating	1.65%	Quarterly		06/02/2017	AAA	\$100,000	3.08%	4.16%	103.89	\$103,892	\$166	\$104,058
Morgan Stanley	Floating	0.47%	Quarterly		22/02/2017	A-	\$10,000	3.84%	3.13%	98.88	\$9,888	-\$2	\$9,886
^G8 Education Limited	Floating	3.90%	Quarterly		03/03/2018	NR	\$10,000	6.46%	6.38%	102.05	\$10,205	\$139	\$10,344
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.30%	Quarterly		09/06/2021	BBB+	\$10,000	5.59%	3.24%	91.01	\$9,101	\$57	\$9,158
^Sydney Airport Finance	Floating	0.29%	Quarterly		11/10/2022	BBB	\$50,000	5.89%	3.37%	88.83	\$44,415	\$160	\$44,575
DBCT Finance Pty Ltd (Dalrymple Bay)	Floating	0.37%	Quarterly		09/06/2026	BBB+	\$50,000	6.37%	3.55%	85.10	\$42,549	\$294	\$42,842

*Current Face Value on CIB bonds represents the Inflation Adjusted Face Value.

*Current Face Value on IAB bonds represents the Notional Face Value.

**Yield for Floating Rate Notes is the swap rate to Maturity/Call plus the trading margin.

**Yield for CIB and IAB equals Real Yield plus a current inflation assumption of 2.5%.

***CIB and IAB running yield quoted is a commencing value, given current indexation, but will accrete up with inflation.

^Must be a wholesale client to purchase these bonds.

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makers and data services as well as any available market information and feedback when market volume and turnover is low or not transparent as at the reporting date.

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Thursday, 15 May 2014

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AAI Ltd	Floating	1.00%	Quarterly	23/09/2014	23/09/2024	A-	\$10,000	4.25%	3.66%	99.81	\$9,981	\$57	\$10,038
^ Rabobank Capital Funding Trust V	Floating	0.67%	Quarterly	31/12/2014		A-	\$50,000	4.78%	3.39%	99.15	\$49,575	\$230	\$49,805
AAI Ltd	Floating	0.70%	Quarterly	07/09/2015	07/09/2025	A-	\$10,000	4.67%	3.41%	98.42	\$9,842	\$68	\$9,910
^ HSBC Bank Australia Ltd	Floating	2.80%	Quarterly	26/11/2015	25/11/2020	A	\$100,000	3.85%	5.30%	102.50	\$102,496	-\$89	\$102,407
^ Bank of Queensland Ltd	Floating	3.75%	Quarterly	10/05/2016	10/05/2021	BBB+	\$50,000	4.21%	6.16%	104.43	\$52,216	\$70	\$52,287
National Wealth Management Holdings Ltd	Floating	0.63%	Quarterly	16/06/2016	16/06/2026	A-	\$10,000	4.53%	3.35%	97.89	\$9,789	\$57	\$9,846
^ Genworth Financial Mortgage	Floating	4.75%	Quarterly	30/06/2016	30/06/2021	A+	\$10,000	4.83%	7.06%	105.50	\$10,550	\$102	\$10,652
^ National Capital Trust III	Floating	0.95%	Quarterly	30/09/2016		BBB+	\$50,000	5.12%	3.75%	97.15	\$48,575	\$249	\$48,825
^ AXA SA	Floating	1.40%	Quarterly	26/10/2016		BBB-	\$100,000	5.66%	4.21%	96.90	\$96,900	\$246	\$97,146
^ Bank of Queensland Ltd	Floating	4.25%	Quarterly	22/03/2017	22/03/2022	BBB+	\$50,000	4.91%	6.51%	106.06	\$53,032	\$539	\$53,571
^ Elm Bv (Swiss Rein Co)	Floating	1.17%	SemiAnnual	25/05/2017		A	\$100,000	5.30%	3.90%	96.90	\$96,900	-\$62	\$96,838
^ National Australia Bank Ltd	Floating	2.20%	Quarterly	28/11/2017	28/11/2022	A-	\$10,000	4.61%	4.72%	102.26	\$10,226	\$107	\$10,333
^ AMP Bank Limited	Floating	3.10%	Quarterly	21/12/2017	21/12/2022	A	\$10,000	4.52%	5.46%	105.64	\$10,564	\$95	\$10,659
AMP Group Finance Services Ltd	Floating	2.65%	Quarterly	18/12/2018	18/12/2023	BBB+	\$50,000	5.64%	5.23%	101.34	\$50,668	\$457	\$51,125
Bendigo and Adelaide Bank Ltd	Floating	2.80%	Quarterly	29/01/2019	29/01/2024	BBB	\$10,000	5.47%	5.33%	102.79	\$10,279	\$31	\$10,311
^ Westpac Banking Corporation	Floating	2.05%	Quarterly	14/03/2019	14/03/2024	BBB+	\$100,000	5.18%	4.67%	101.02	\$101,016	\$865	\$101,881

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^ Insurance Australia Ltd	Floating	2.80%	Quarterly	19/03/2019	19/03/2040	A-	\$10,000	5.69%	5.36%	102.01	\$10,201	\$93	\$10,294
^ The Royal Bank of Scotland PLC	Floating	0.87%	Quarterly		27/10/2014	BBB-	\$100,000	0.84%	3.51%	101.19	\$101,194	\$214	\$101,408

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