



BRIDGEHOUSE

Independent Platform

Brandes Greystone Lazard Sionna Morningstar

2017 Interim Management Report
of Fund Performance

Lazard Global Balanced Income Fund

LAZARD GLOBAL BALANCED INCOME FUND

This interim management report of fund performance contains financial highlights but does not contain the complete interim or annual financial statements of the Fund. The interim or annual financial statements are in a separate booklet. You may obtain a copy of the interim or annual financial statements at your request, and at no cost, by calling toll-free 1.888.861.9998, by writing to us at Bridgehouse Asset Managers, 20 Bay Street, Suite 400, Toronto, ON, M5J 2N8, or by visiting our website: www.bridgehousecanada.com or the SEDAR website: www.sedar.com.

You may also contact us using one of these methods to request a copy of the Fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure relating to the Fund.

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Results of Operations from January 1, 2017 to June 30, 2017

Markets & Effect

Global stocks rallied in the first half of 2017, marking their fifth consecutive quarter of gains. In the U.S., the Fed Reserve delivered another interest rate hike in June, as officials laid out a clear plan for reducing the Federal Reserve's balance sheet. This would potentially reduce the pace of Federal Reserve rate hikes in 2018 and beyond. In contrast, core euro zone interest rates rose slightly on the back of continued strength in local economic and inflation data, as well as market friendly French presidential election outcome. The European Central Bank and Japan are starting to lean toward a "tapering" of monetary policy stimulus. Global trade has lifted emerging markets, which have now outperformed their developed counterparts since the first quarter of 2016.

Performance

The Fund's Series A units trailed its benchmark, gaining 4.7% versus a gain of 4.8% for the Lazard Global Balanced Income Benchmark (the "Index"). (Please see the Benchmark Indices section for a full description).

The Fund returns are after the deduction of fees and expenses while the benchmark returns do not include any costs of investing. See the "Past Performance" section for the returns of the other series, which may vary because of differences in management fees and expenses or timing of series introduction.

Holdings in industrial conglomerates contributed to overall performance, while holdings in internet software & services detracted from performance during the period. Holdings in the United States were the largest contributor to performance, while holdings in France detracted from performance during the period.

Asset Mix

The Fund invests in a combination of equity and debt securities that are representative of different investment styles based on Lazard's view of market and economic conditions at the time. At June 30, 2017, equities made up 54.5% of the Fund, fixed income represented 32.8%, 11.6% was invested in units of the Lazard Emerging Markets Multi-Asset Fund, and 1.1% was in cash and other net assets.

The Fund's most significant country exposure change was a decrease in holdings in the United States to 41.3% from 49.9% at December 31, 2016. The most significant industry exposure change was a decrease in holdings in diversified telecommunications services to 1.3% from 3.3% at December 31, 2016. The fund did not borrow money, other than immaterial operation overdrafts.

Flows & Fees

The Fund's Net Asset Value decreased to \$27.5 million at June 30, 2017, from \$29.5 million at December 31, 2016. Of this change, an increase of \$1.5 million was due to positive investment performance (net of investment income), and a decrease of \$3.5 million was due to outflows.

For Series A units, the annualized management expense ratio ("MER") at June 30, 2017 is 2.56%, unchanged from December 31, 2016.

Recent Developments

There are no known changes at this time to the strategic positioning of the Fund, the manager, or portfolio sub-advisor.

On May 15, 2017, Bridgehouse announced that it intends to re-designate current investors in Series K to Series A, Series L to Series A, Series M to Series F and will eliminate Series K, Series L, Series M. The change is expected to be implemented on or about July 7, 2017. In anticipation of the Series re-designations, Series K, Series L and Series M will be closed to new purchases as of July 4, 2017.

International Financial Reporting Standards

The International Accounting Standards Board ("IASB") issued IFRS 9 to replace IAS 39, "Financial Instruments—Recognition and Measurement". In December 2014, the IASB made further changes to the standard. With these amendments, IFRS 9 is now complete. IFRS 9 is to be applied retrospectively and it is effective for annual periods beginning on or after January 1, 2018. The Manager continues to assess the impact of IFRS 9.

IFRS 15 "Revenue from Contracts with Customers" was issued in May 2014 and is effective for years beginning on or after January 1, 2018, to be applied retrospectively or on a modified retrospective basis. IFRS 15 clarifies revenue recognition principles, provides a robust framework for recognizing revenue and cash flows arising from contracts with customers and enhances qualitative and quantitative disclosure requirements. IFRS 15 does not apply to insurance contracts, financial instruments and other related contractual rights and obligations and lease contracts. The Funds are assessing the impact of this standard. The Funds do not intend to early adopt this standard.

Related Party Transactions

Manager and Portfolio Advisor

The Fund is managed and advised by Brandes Investment Partners & Co., operating as Bridgehouse Asset Managers ("Bridgehouse") which provides (or arranges for) investment management, distribution, marketing and promotion of the Fund. Bridgehouse receives a monthly management fee based on the daily average net assets of each class of the Fund. In addition, Bridgehouse is entitled to be reimbursed by the Fund for certain operating expenses.

Bridgehouse has retained Lazard Asset Management (Canada), Inc. who has retained Lazard Asset Management LLC, ("Lazard") as the portfolio sub-advisor in respect of the Fund. Bridgehouse pays Lazard an investment management fee to provide the Fund with investment management services.

Forward-Looking Statements

This document may contain forward-looking statements relating to anticipated future events, results, performance, decisions, circumstances, opportunities, risks or other matters. Forward-looking statements are statements that are predictive in nature, depend upon or refer to future events or conditions, or that include words such as "may", "will", "should", "could", "expect", "anticipate", "intend", "plan", "believe", or "estimate" or other similar expressions. These statements require us to make assumptions and are subject to inherent risks and uncertainties. Our predictions and other forward-looking statements may not prove to be accurate, or a number of factors could cause actual events, results, performance, etc. to differ materially from the targets, expectations, estimates or intentions expressed or

implied in the forward-looking statements. These factors could include, among others, market and general economic conditions, interest rates, regulatory and statutory developments, the effects of competition in the geographic and business areas in which the Fund may invest, and the risks detailed from time to time in the Fund's simplified prospectus. Forward-looking statements are not guarantees of future performance. For these reasons, it is important that readers do not place undue reliance on our forward-looking statements and should be aware that the Fund may not update any forward-looking statements whether as a result of new information, future events or otherwise.

Benchmark Indices

Lazard Global Balanced Income Benchmark: This blended benchmark is weighted 25% Barclays Capital Global Aggregate Bond Index, 25% Barclays Capital Global Aggregate Bond index (Hedged), 25% MSCI All Countries World Index, and 25% MSCI All Countries World Index (Hedged).

Barclays Capital Global Aggregate Bond Index: The Barclays Capital Global Aggregate Bond Index is a broad-based measure of the global investment-grade fixed-rate debt markets.

Barclays Capital Global Aggregate Bond Index (Hedged):: The Barclays Capital Global Aggregate Bond Index (Hedged) is a broad-based measure of the global investment-grade fixed-rate debt markets. The hedged version minimizes the exposure of currency fluctuations on index performance.

MSCI All Country World Index: This index consists of equities from 23 developed markets, including Canada, the U.S., and 23 emerging markets countries around the world.

MSCI All Country World Index (Hedged): This index consists of equities from 23 developed markets, including Canada, the U.S., and 23 emerging markets countries around the world. The hedged version minimizes the exposure of currency fluctuations on index performance.

FINANCIAL HIGHLIGHTS

FOR THE SIX MONTHS ENDED JUNE 30, 2017 AND PERIODS ENDED DECEMBER 31, 2012 TO 2016

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the six months ended June 30, 2017 and for the past five periods ended December 31, as applicable. In the year a fund or series is established, 'period' represents inception to December 31 of that year. In all other cases, 'period' represents year ended December 31. Inception date for Series A, F, I, K, L and M is November 4, 2014.

The Fund's Net Assets per Unit (\$) (note 1)

	Net assets, beginning of period	Increase (decrease) from operations					Distributions				Net assets, end of period		
		Total revenue	Total expenses	Realized gains (losses) for the period	Unrealized gains (losses) for the period	Total increase (decrease) from operations (note 2)	From net investment income excluding dividends	From dividends	From capital gains	Return of capital		Total annual distribution (note 3)	
Series A	2017	9.76	0.16	(0.13)	0.53	(0.07)	0.49	(0.20)	-	-	-	(0.20)	10.02
	2016	10.19	0.34	(0.25)	(0.20)	0.15	0.04	(0.08)	(0.01)	-	(0.31)	(0.40)	9.76
	2015	10.01	0.32	(0.26)	(0.13)	0.27	0.20	(0.04)	-	-	(0.36)	(0.40)	10.19
	2014	10.00	0.09	(0.04)	(0.01)	0.07	0.11	(0.01)	-	-	(0.05)	(0.06)	10.01
Series F	2017	10.01	0.17	(0.07)	0.55	(0.17)	0.48	(0.20)	-	-	-	(0.20)	10.33
	2016	10.32	0.37	(0.14)	(0.25)	(0.08)	(0.10)	(0.21)	(0.02)	-	(0.17)	(0.40)	10.01
	2015	10.02	0.34	(0.15)	(0.07)	0.35	0.47	(0.15)	(0.01)	-	(0.24)	(0.40)	10.32
	2014	10.00	0.07	(0.02)	(0.02)	0.06	0.09	(0.02)	-	-	(0.04)	(0.06)	10.02
Series I	2017	10.33	0.18	-	0.56	(0.12)	0.62	(0.20)	-	-	-	(0.20)	10.75
	2016	10.49	0.35	-	(0.22)	0.11	0.24	(0.34)	(0.03)	-	(0.03)	(0.40)	10.33
	2015	10.04	0.31	-	(0.01)	0.54	0.84	(0.30)	(0.02)	-	(0.08)	(0.40)	10.49
	2014	10.00	0.07	-	(0.02)	0.06	0.11	(0.03)	-	-	(0.03)	(0.06)	10.04
Series K	2017	9.88	0.17	(0.10)	0.53	(0.06)	0.54	(0.20)	-	-	-	(0.20)	10.17
	2016	10.25	0.34	(0.20)	(0.23)	0.09	-	(0.14)	(0.02)	-	(0.24)	(0.40)	9.88
	2015	10.01	0.32	(0.21)	(0.02)	0.25	0.34	(0.09)	(0.01)	-	(0.30)	(0.40)	10.25
	2014	10.00	0.07	(0.03)	(0.01)	0.07	0.10	(0.02)	-	-	(0.05)	(0.07)	10.01
Series L	2017	9.98	0.17	(0.08)	0.54	(0.11)	0.52	(0.20)	-	-	-	(0.20)	10.30
	2016	10.30	0.34	(0.15)	(0.22)	0.11	0.08	(0.17)	(0.01)	-	(0.22)	(0.40)	9.98
	2015	10.03	0.27	(0.15)	0.03	1.93	2.08	(0.03)	-	-	(0.37)	(0.40)	10.30
	2014	10.00	0.06	(0.02)	(0.01)	0.06	0.09	(0.02)	-	-	(0.04)	(0.06)	10.03
Series M	2017	10.11	0.18	(0.05)	0.54	(0.13)	0.54	(0.20)	-	-	-	(0.20)	10.46
	2016	10.38	0.35	(0.10)	(0.19)	0.29	0.35	(0.22)	(0.02)	-	(0.16)	(0.40)	10.11
	2015	10.03	0.31	(0.10)	(0.16)	0.45	0.50	(0.17)	(0.01)	-	(0.22)	(0.40)	10.38
	2014	10.00	0.06	(0.02)	(0.01)	0.06	0.09	(0.02)	-	-	(0.04)	(0.06)	10.03

- The financial information presented in the Net Assets per Unit table is derived from the Fund's audited annual financial statements.
- Net Assets and distributions are per Unit of a series are based on the actual number of units outstanding for that series at the relevant time. The Increase (Decrease) from Operations per Unit of a series is based on the weighted average number of units outstanding for that series during the financial period.
- Distributions per Unit of a series are based on the number of units outstanding for the series on the record dates for the distributions. Distributions were paid in cash/reinvested in additional units of the Fund or both.

Ratios and Supplemental Data

		Net asset value (\$000) (note 4)	Number of units outstanding (000) (note 4)	Management expense ratio (MER) (%) (note 5)	MER before waivers or absorption (%) (note 5)	Portfolio turnover rate (%) (note 6)	Trading expense ratio (%) (note 7)	Net asset value per unit
Series A	2017	15,224	1,520	2.56	2.90	76.82	0.13	10.02
	2016	17,139	1,756	2.56	2.82	143.97	0.16	9.76
	2015	13,917	1,366	2.55	2.90	109.25	0.18	10.19
	2014	1,959	196	2.54	3.93	33.27	0.54	10.01
Series F	2017	1,621	157	1.42	1.78	-	-	10.33
	2016	1,369	137	1.43	1.68	-	-	10.01
	2015	2,536	246	1.42	1.78	-	-	10.32
	2014	583	58	1.41	2.77	-	-	10.02
Series I	2017	4,720	439	0.00	0.00	-	-	10.75
	2016	4,462	432	0.00	0.00	-	-	10.33
	2015	4,372	417	0.00	0.00	-	-	10.49
	2014	4,040	402	0.00	0.00	-	-	10.04
Series K	2017	2,942	289	2.00	2.68	-	-	10.17
	2016	3,828	387	2.00	2.62	-	-	9.88
	2015	4,085	398	2.00	2.74	-	-	10.25
	2014	1,790	179	2.00	3.64	-	-	10.01
Series L	2017	159	15	1.50	1.61	-	-	10.30
	2016	151	15	1.50	1.61	-	-	9.98
	2015	150	15	1.50	1.63	-	-	10.30
	2014	-	-	1.50	1.55	-	-	10.03
Series M	2017	2,831	271	1.00	1.08	-	-	10.46
	2016	2,518	249	1.00	1.09	-	-	10.11
	2015	1,383	133	1.00	1.11	-	-	10.38
	2014	-	-	1.13	1.16	-	-	10.03

- The financial information presented in the Ratios and Supplemental Data table is derived from the Fund's Net Asset Value and is provided as at June 30, 2017 and December 31 of the previous years shown.
- The management expense ratio ("MER") is calculated as the total management fees and operating expenses paid by each series of the Fund, including GST/HST and interest and excluding commissions and other portfolio transaction costs, and is expressed as a percentage of the average daily Net Asset Value of each series of the Fund on an annualized basis. Any management fee distributions paid by a series of the fund that effectively reduced management fees payable by some unitholders are not deducted from expenses to determine the overall MER of that series. The Manager, at its sole discretion, waives management fees or absorbs expenses. Such waivers and absorptions can be terminated at any time. The MERs of the Fund are shown both with and without the waiver and absorptions.
- Portfolio turnover rate is calculated at the Fund level based on the lesser of purchases or proceeds of sales of securities for the period, excluding cash, short term notes and bonds having maturity dates at acquisition of one year or less, divided by the average value of the portfolio securities for the period. The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a Fund.
- The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average Net Asset Value of the Fund. The trading expense ratio is calculated at the Fund level and applies to all series of the Fund.

MANAGEMENT FEES

Bridgehouse Asset Managers, the Manager, provides or arranges for investment management, distribution, marketing and promotion of the Fund. In consideration for the services provided, Bridgehouse Asset Managers receives a monthly management fee based on the daily average Net Asset Value of Series A, Series F, Series K, Series L and Series M. Management fees for Series I are negotiated and paid directly by the unitholders of Series I, not by the Fund.

For the six months ended June 30, 2017, the Fund paid Bridgehouse Asset Managers management fees of \$249,362. Bridgehouse uses these management fees to pay for commission payments to registered brokers and dealers and general investment management expenses. The breakdown (commission payments / investment management, administration and other) as a proportion of the management fee for each Series are:

- Series A (33% / 57%)
- Series F (0% / 100%)
- Series I (0% / 100%)
- Series K (50% / 50%)
- Series L (33% / 67%)
- Series M (0% / 100%)

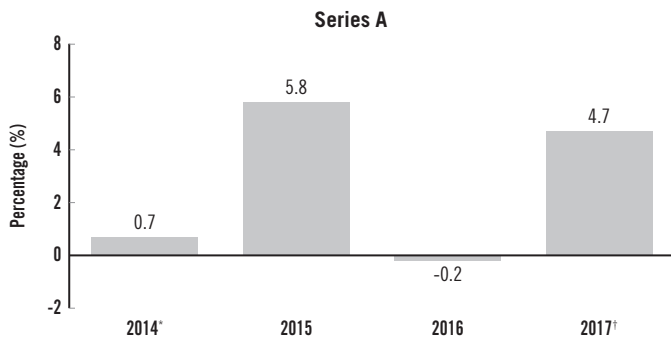
Commission payments represent cash commissions paid by Bridgehouse Asset Managers to registered brokers and dealers during the period and includes upfront deferred sales charge and trailing commissions. This amount may, in certain circumstances, exceed 100% of the fees earned by the Bridgehouse Asset Managers during the period. For new Funds or Series the amount presented may not be indicative of longer term operating periods.

PAST PERFORMANCE

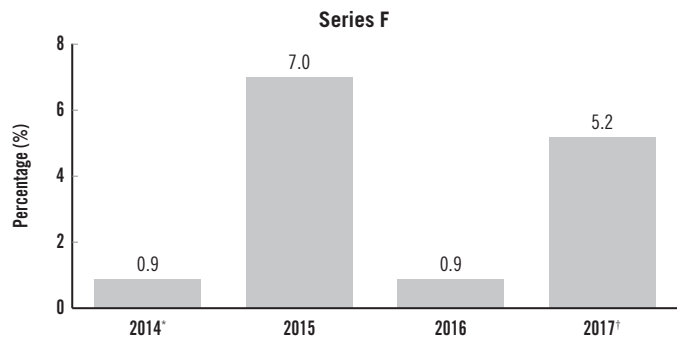
This section shows the historical performance for each series of the Fund for the six months ended June 30, 2017 and each of the previous annual periods ended December 31. Historical performance is based on the change in Net Asset Value per unit, assuming reinvestment of all distributions. Management fees and operating expenses have been taken into account before calculating performance, except in the case of Series I units where the management fee is calculated outside of the Fund. Historical performance does not take into account the potential impact on returns of purchases, redemptions, distribution fees or other optional charges or income taxes payable by an investor. Keep in mind that past performance does not necessarily indicate how the Fund will perform in the future.

Year-by-Year Returns (%)

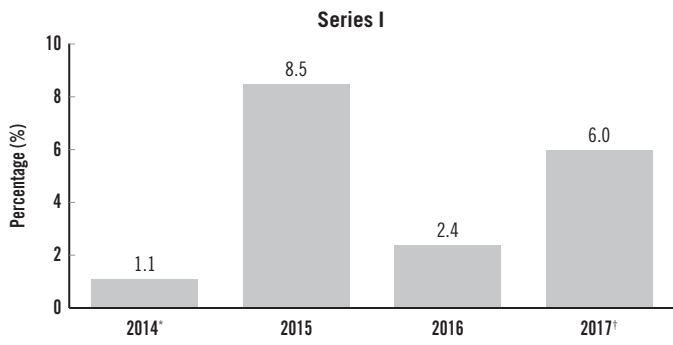
The bar chart shows the Fund's annual performance for each of the years shown. The bar chart shows how the performance of each series of the Fund has changed from year to year. It illustrates in percentage terms how much an investment in each series of the Fund made on January 1 of each year, or on the inception dates, would have grown or decreased by the last day of each financial year. 2017 data presented below is for the six-month period ended June 30, 2017.



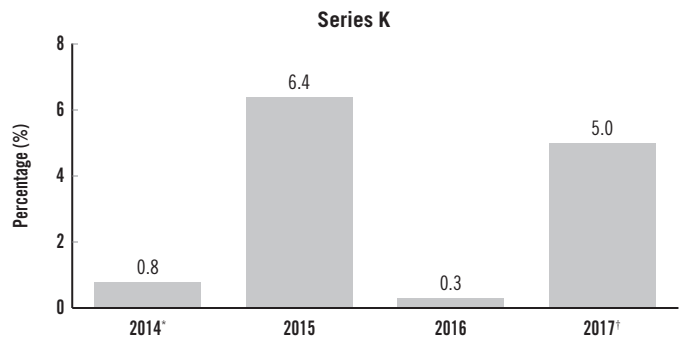
*2014 Series A returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2017.



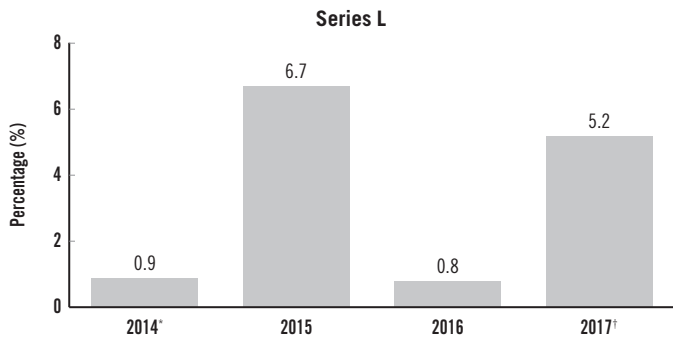
*2014 Series F returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2017.



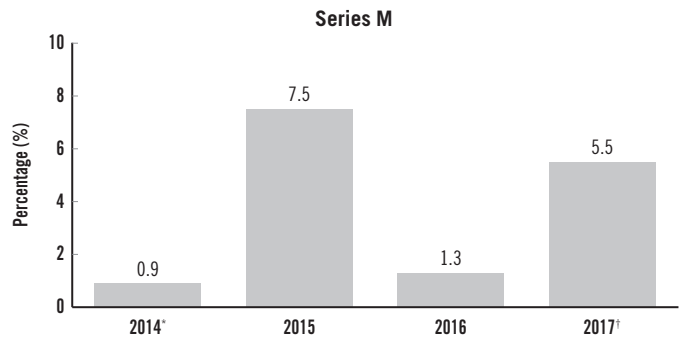
*2014 Series I returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2017.



*2014 Series K returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2017.



*2014 Series L returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2017.



*2014 Series M returns are from November 4, 2014
 †Six-month return from January 1 to June 30, 2017.

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2017

Top 25 Positions

The portfolio does not contain any short positions. The investment portfolio may change due to ongoing portfolio transactions of the investment fund. An updated listing is available on a quarterly basis.

Security	Fund (%)
1. Lazard Emerging Markets Multi Asset Fund Series I	11.6
2. PepsiCo, Inc.	1.8
3. Accenture PLC Cl. A	1.5
4. 3M Co.	1.4
5. Intuit Inc.	1.2
6. UnitedHealth Group Incorporated	1.2
7. Apple Inc.	1.0
8. Queensland Treasury Corporation 5.50% Jun 21/21	1.0
9. United States Treasury Bond 1.63% May 15/26	0.8
10. Province of Ontario 2.45% Jun 29/22	0.8
11. Asian Development Bank 2.13% Mar 19/25	0.8
12. Cummins Inc.	0.8
13. Roche Holding AG	0.8
14. Republic of Poland 1.79% Jan 25/21	0.8
15. JPMorgan Chase & Co.	0.8
16. Government of Singapore 3.00% Sep 01/24	0.7
17. LVMH Moët Hennessy Louis Vuitton SA	0.7
18. Johnson & Johnson	0.7
19. Bristol-Myers Squibb Company	0.7
20. United Mexican States 6.75% Feb 06/24	0.7
21. CSL Limited	0.7
22. BMW Finance NV 3.38% Dec 14/18	0.7
23. Microsoft Corporation	0.7
24. Apple Inc. 3.85% May 04/43	0.6
25. Microsoft Corporation 4.45% Nov 03/45	0.6
% of Fund	33.1
Total Number of Companies†	297
Total Number of Fixed Income Securities	80
Total Net Asset Value (\$MM)	\$27

† Includes the Lazard Emerging Markets Multi-Strategy Fund but excludes its individual holdings

The prospectus and other information about the underlying investment funds held in the portfolio are available on the internet at www.sedar.com and also at www.bridgehousecanada.com

Asset Mix

Asset Class	Fund (%)
Canadian Equity	13.9
Global Equity	52.2
Fixed Income – Government	17.3
Fixed Income – Corporate	15.5
Cash & Cash Equivalent	(0.4)
Other Net Assets	1.5
% of Total	100.0

Industry Exposure

Industry	Fund (%)
Equities	
Pharmaceuticals	4.6
Commercial Banks	3.1
Beverages	2.3
Software	2.2
Insurance	2.2
Health Care Providers & Services	2.2
Diversified Financial Services	2.1
IT Services	2.0
Oil, Gas & Consumable Fuels	1.9
Semiconductors & Semiconductor Equipment	1.7
Electric Utilities	1.6
Hotels, Restaurants & Leisure	1.6
Specialty Retail	1.6
Industrial Conglomerates	1.5
Media	1.5
Chemicals	1.5
Aerospace & Defense	1.3
Diversified Telecommunications Services	1.3
Machinery	1.2
Technology Hardware, Storage & Peripherals	1.2
Real Estate Management & Development	1.1
Equity Real Estate Investment Trusts (REITs)	1.1
Food & Staples Retailing	1.1
Electronic Equipment, Instruments & Components	1.1
Internet Software & Services	1.0
Household Products	0.9
Metals & Mining	0.8
Textiles, Apparel & Luxury Goods	0.8
Gas Utilities	0.8
Tobacco	0.6
Household Durables	0.6
Multi-Utilities	0.5
Food Products	0.5
Automobiles	0.5
Trading Companies & Distributors	0.5
Electrical Equipment	0.5
Capital Markets	0.4
Commercial Services & Supplies	0.4
Road & Rail	0.4
Building Products	0.3
Airlines	0.2
Communications Equipment	0.3
Multiline Retail	0.2
Health Care Equipment & Supplies	0.2
Air Freight & Logistics	0.2
Auto Components	0.2
Professional Services	0.1
Containers & Packaging	0.1
Wireless Telecommunications Services	0.1
Leisure Products	0.1
Transportation Infrastructure	0.1
Paper & Forest Products	0.1
Water Utilities	0.1
Thrifts & Mortgage Finance	0.0
Consumer Finance	0.0
Energy Equipment & Services	0.0
Mutual Funds	11.6
Fixed Income	
Government	17.3
Corporate	15.5
Cash & Cash Equivalent	(0.4)
Other Net Assets	1.5
% of Total	100.0
Total Number of Industries	59

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%

SUMMARY OF INVESTMENT PORTFOLIO AS AT JUNE 30, 2017 (CONTINUED)

Country Exposure

Country	Fund (%)
United States	41.3
Canada	18.3
Japan	5.4
Australia	4.7
United Kingdom	3.9
Norway	2.5
France	2.1
Ireland	1.9
New Zealand	1.8
Singapore	1.6
Netherlands	1.6
Germany	1.4
Hong Kong	1.3
Switzerland	1.1
Poland	1.2
Mexico	1.2
Spain	1.0
Romania	0.9
Luxembourg	0.8
Philippines	0.8
Italy	0.6
Chile	0.5
Czech Republic	0.5
Hungary	0.5
Sweden	0.5
Israel	0.3
Argentina	0.3
Denmark	0.2
Brazil	0.2
Macau	0.2
Portugal	0.2
Finland	0.1
Belgium	0.0
Austria	0.0
Cayman Islands	0.0
Cash & Cash Equivalent	(0.4)
Other Net Assets	1.5
% of Total	100.0
Total Number of Countries	35

Debt Securities by Credit Rating*

Credit Rating	Total Debt Instruments (%)
AAA/Aaa	22.5
AA/Aa	27.2
A/A	27.6
BBB/Baa	16.2
BB/Ba	3.7
B/B	1.5
CCC/Caa	0.8
CC/Ca	0.0
NR	0.5
Total	100.0

*Excludes cash and cash equivalents.

Credit ratings are obtained from Standard & Poor's, Moody's and Dominion Bond Rating Services.

Note: Rounding to one decimal place may result in individual figures totalling more or less than 100%



Bridgehouse Funds are managed by Bridgehouse Asset Managers® and are available through registered dealers.

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