

September 30, 2013
Cambridge Associates LLC
Australia Private Equity & Venture Capital Index
And Selected Benchmark Statistics



CAMBRIDGE ASSOCIATES LLC



Official Performance Benchmark of
**Australian Private Equity &
Venture Capital Association Limited**

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Australia Private Equity & Venture Capital: Fund Index Analysis

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Australia Private Equity & Venture Capital Fund Index Summary (A\$): End-to-End Pooled Return Compared to CA Modified Public Market Equivalent (mPME) Net to Limited Partners

CA Index	1-Year	3-Year	5-Year	10-Year	15-Year
Australia Private Equity & Venture Capital Index (A\$)¹	13.22	7.95	6.27	9.02	9.77
mPME Analysis²					
S&P/ASX 300 Index	23.58	9.15	8.04	6.35	6.35
Value-Add (bps)	-1,036	-121	-178	267	342
S&P/ASX Small Ordinaries Index	1.21	-2.69	1.61	0.49	0.84
Value-Add (bps)	1,201	1,064	466	853	892
UBS Australia Bank Bill Index	3.09	4.12	4.17	4.80	4.81
Value-Add (bps)	1,014	383	209	422	495
UBS Australian Composite Bond Index	1.81	6.70	6.83	6.69	6.65
Value-Add (bps)	1,141	125	-56	232	311

The Cambridge Associates LLC indices are an end-to-end calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2013.

¹ Pooled end-to-end return, net of fees, expenses, and carried interest.

² CA Modified Public Market Equivalent (mPME) replicates private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and mPME NAV is a function of mPME cash flows and public index returns. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return. Refer to Methodology page for details.

Sources: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital Fund Index Summary (A\$): End-to-End Pooled Return
Net to Limited Partners

Index	1-Quarter	YTD	1-Year	3-Year	5-Year	10-Year	15-Year
Australia Private Equity & Venture Capital Index (A\$)¹	3.00	11.39	13.22	7.95	6.27	9.02	9.77
Australia Private Equity & Venture Capital Index (US\$)¹	5.19	0.30	1.83	6.34	9.96	11.77	12.75
S&P/ASX 300 Index	10.28	15.78	23.61	8.90	7.12	9.67	9.42
S&P/ASX Small Ordinaries Index	14.89	-0.61	1.42	-2.55	0.95	5.56	5.81
UBS Australia Bank Bill Index	0.71	2.20	3.08	4.14	4.21	5.22	5.23
UBS Australian Composite Bond Index	1.05	1.61	1.84	6.75	6.93	6.22	6.08

The Cambridge Associates LLC indices are an end-to-end calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2013.

¹Pooled end-to-end return, net of fees, expenses, and carried interest.

Sources: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

**Australia Private Equity & Venture Fund Index Summary (A\$): One Quarter End-to-End Pooled Return
Net to Limited Partners**

Quarter Ending	End to End Return
1997 Q1	NA
1997 Q2	NA
1997 Q3	NA
1997 Q4	0.00
1998 Q1	0.00
1998 Q2	0.00
1998 Q3	-7.29
1998 Q4	-3.38
1999 Q1	-4.33
1999 Q2	-2.02
1999 Q3	-1.18
1999 Q4	-1.68
2000 Q1	204.49
2000 Q2	6.89
2000 Q3	4.70
2000 Q4	-4.72
2001 Q1	3.70
2001 Q2	-5.08
2001 Q3	0.59
2001 Q4	0.75
2002 Q1	-2.35
2002 Q2	9.73
2002 Q3	0.85
2002 Q4	0.50

Quarter Ending	End to End Return
2003 Q1	-1.08
2003 Q2	0.72
2003 Q3	5.49
2003 Q4	10.68
2004 Q1	10.60
2004 Q2	40.06
2004 Q3	1.78
2004 Q4	9.87
2005 Q1	2.21
2005 Q2	4.17
2005 Q3	15.99
2005 Q4	5.89
2006 Q1	10.08
2006 Q2	10.07
2006 Q3	3.31
2006 Q4	9.87
2007 Q1	2.31
2007 Q2	8.90
2007 Q3	-2.65
2007 Q4	3.02
2008 Q1	-1.62
2008 Q2	-1.47
2008 Q3	-3.30
2008 Q4	-8.92

Quarter Ending	End to End Return
2009 Q1	-6.36
2009 Q2	-0.53
2009 Q3	6.51
2009 Q4	5.87
2010 Q1	1.53
2010 Q2	1.71
2010 Q3	4.72
2010 Q4	-0.79
2011 Q1	1.21
2011 Q2	3.24
2011 Q3	0.70
2011 Q4	2.22
2012 Q1	1.36
2012 Q2	-0.20
2012 Q3	2.91
2012 Q4	1.56
2013 Q1	2.36
2013 Q2	5.79
2013 Q3	3.00

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2013. All returns are net of fees, expenses, and carried interest. Historic quarterly returns are updated in each year-end report to adjust for changes in the index sample.

Australia Private Equity & Venture Capital Index and Selected Benchmark Statistics

Data as of
September 30, 2013

Australia Private Equity & Venture Capital Fund Index Details (A\$): End-to-End Pooled Return
Net to Limited Partners

Multi-Year Returns	
Years	End to End Return (%)
1 Year	13.22
2 Years	9.84
3 Years	7.95
4 Years	9.59
5 Years	6.27
6 Years	4.94
7 Years	5.93
8 Years	7.01
9 Years	7.81
10 Years	9.02

One Year Rolling Returns	
One Year Ended	End to End Return (%)
9/30/2013	13.22
9/30/2012	6.29
9/30/2011	4.25
9/30/2010	14.87
9/30/2009	-7.82
9/30/2008	-4.02
9/30/2007	17.18
9/30/2006	31.35
9/30/2005	34.88
9/30/2004	68.26

The Cambridge Associates LLC Australia Private Equity & Venture Capital Index is an end-to-end calculation based on data compiled from 64 private equity and 25 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2013. All returns are net of fees, expenses, and carried interest.



Australia Private Equity & Venture Capital: Fund Since Inception Analysis

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Australia Private Equity & Venture Capital (A\$): Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME)
Net to Limited Partners

Vintage Year	Number of Funds	Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)			
		CA Benchmark	S&P/ASX 300 Index		S&P/ASX Small Ordinaries Index		CA Benchmark	S&P/ASX 300 Index	S&P/ASX Small Ordinaries Index	CA Benchmark	S&P/ASX 300 Index	S&P/ASX Small Ordinaries Index	
			IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1997	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1998	7	25.25	11.93	1,332	11.34	1,391	1.77	1.44	1.42	1.76	1.42	1.41	
1999	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2000	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2001	4	25.69	9.95	1,575	12.51	1,318	1.87	1.37	1.43	1.82	1.30	1.38	
2002	5	12.21	9.20	302	7.64	457	1.40	1.33	1.24	1.17	0.98	0.99	
2003	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2004	5	8.39	5.37	302	3.18	521	1.25	1.18	1.09	1.09	0.95	0.93	
2005	12	3.88	3.63	25	-1.17	505	1.19	1.18	0.95	0.60	0.57	0.52	
2006	11	4.81	3.85	96	-1.53	634	1.21	1.16	0.94	0.56	0.53	0.48	
2007	17	9.55	6.72	283	-0.97	1,052	1.30	1.20	0.97	0.45	0.41	0.36	
2008	4	14.74	11.90	284	1.50	1,324	1.29	1.24	1.03	0.22	0.18	0.18	
2009	4	2.13	11.48	-935	-1.82	396	1.04	1.23	0.97	0.09	0.11	0.10	
2010	4	2.33	19.98	-1,764	3.05	-71	1.02	1.22	1.03	0.08	0.09	0.08	
2011	7	-10.83	19.59	-3,042	1.15	-1,199	0.91	1.17	1.01	0.05	0.06	0.05	

Notes: Based on data compiled from 63 private equity and 23 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2011. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

Sources: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital (A\$): Since Inception IRR & Multiples Compared to CA Modified Public Market Equivalent (mPME)
Net to Limited Partners

Vintage Year	Number of Funds	Pooled IRR (%) and IRR-Based Value-Add (bps)					Total Value to Paid In (TVPI)			Distributions to Paid In (DPI)			
		CA Benchmark	UBS Australia Bank Bill Index		UBS Australian Composite Bond Index		CA Benchmark	UBS Australia Bank Bill Index	UBS Australian Composite Bond Index	CA Benchmark	UBS Australia Bank Bill Index	UBS Australian Composite Bond Index	
			IRR	mPME IRR	Value-Add	mPME IRR	Value-Add	TVPI	mPME TVPI	mPME TVPI	DPI	mPME DPI	mPME DPI
1997	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
1998	7	25.25	5.41	1,983	5.64	1,960	1.77	1.18	1.19	1.76	1.17	1.18	
1999	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2000	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2001	4	25.69	5.41	2,028	6.15	1,954	1.87	1.19	1.23	1.82	1.14	1.17	
2002	5	12.21	5.49	672	5.93	628	1.40	1.20	1.23	1.17	0.90	0.90	
2003	2	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	
2004	5	8.39	5.43	296	6.41	198	1.25	1.19	1.23	1.09	0.98	1.00	
2005	12	3.88	5.07	-120	6.75	-288	1.19	1.26	1.37	0.60	0.63	0.67	
2006	11	4.81	4.73	8	7.08	-227	1.21	1.20	1.31	0.56	0.59	0.63	
2007	17	9.55	4.34	520	7.04	251	1.30	1.12	1.21	0.45	0.43	0.46	
2008	4	14.74	3.95	1,079	6.38	835	1.29	1.07	1.12	0.22	0.17	0.17	
2009	4	2.13	3.87	-174	6.13	-400	1.04	1.07	1.12	0.09	0.11	0.11	
2010	4	2.33	3.44	-111	4.54	-220	1.02	1.04	1.05	0.08	0.08	0.08	
2011	7	-10.83	3.30	-1,414	4.27	-1,510	0.91	1.03	1.04	0.05	0.05	0.05	

Notes: Based on data compiled from 63 private equity and 23 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2011. Internal rates of returns are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

mPME Note: Refer to Methodology page for further details on Cambridge Associates Modified PME (mPME).

Sources: Bloomberg L.P., Cambridge Associates LLC, Standard & Poor's, Thomson Reuters Datastream and UBS Global Asset Management.

Australia Private Equity & Venture Capital (A\$): Since Inception IRR & Multiples by Fund Vintage Year
Net to Limited Partners

Vintage Year	Pooled Return (%)	Arithmetic Mean (%)	Median (%)	Equal-Weighted Pooled Return (%)	Upper Quartile (%)	Lower Quartile (%)	Standard Deviation (%)	DPI	RVPI	TVPI	Number of Funds
1997	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
1998	25.25	129.26	12.47	80.68	NA	NA	315.83	1.76	0.01	1.77	7
1999	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
2000	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	1
2001	25.69	4.61	NA	7.28	NA	NA	26.10	1.82	0.05	1.87	4
2002	12.21	0.48	-0.33	3.21	NA	NA	27.57	1.17	0.23	1.40	5
2003	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	2
2004	8.39	8.11	-4.01	8.37	NA	NA	20.89	1.09	0.16	1.25	5
2005	3.88	-0.51	1.92	1.05	8.02	-8.57	13.08	0.60	0.59	1.19	12
2006	4.81	1.64	2.77	1.92	8.48	-6.58	10.77	0.56	0.65	1.21	11
2007	9.55	5.31	3.94	6.57	12.10	-3.98	12.00	0.45	0.85	1.30	17
2008	14.74	-14.58	NA	12.34	NA	NA	61.32	0.22	1.07	1.29	4
2009	2.13	2.71	NA	3.12	NA	NA	9.18	0.09	0.95	1.04	4
2010	2.33	1.48	NA	2.78	NA	NA	10.71	0.08	0.95	1.02	4
2011	-10.83	-17.00	-12.05	-13.96	NA	NA	26.74	0.05	0.86	0.91	7

Notes: Based on data compiled from 63 private equity and 23 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant.

Australia Private Equity & Venture Capital (A\$): Total Value to Paid In Capital Multiple (TVPI)
Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1997	NA	NA	NA	NA	NA	1
1998	1.77	1.96	1.58	NA	NA	7
1999	NA	NA	NA	NA	NA	2
2000	NA	NA	NA	NA	NA	1
2001	1.87	1.23	NA	NA	NA	4
2002	1.40	1.10	0.99	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	1.25	1.24	0.91	NA	NA	5
2005	1.19	1.05	1.12	1.48	0.70	12
2006	1.21	1.08	1.10	1.36	0.71	11
2007	1.30	1.20	1.12	1.34	0.89	17
2008	1.29	1.27	NA	NA	NA	4
2009	1.04	1.07	NA	NA	NA	4
2010	1.02	1.04	NA	NA	NA	4
2011	0.91	0.88	0.88	NA	NA	7

Notes: Based on data compiled from 63 private equity and 23 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Australia Private Equity & Venture Capital (A\$): Distribution to Paid In Capital Multiple (DPI)
Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1997	NA	NA	NA	NA	NA	1
1998	1.76	1.95	1.58	NA	NA	7
1999	NA	NA	NA	NA	NA	2
2000	NA	NA	NA	NA	NA	1
2001	1.82	1.16	NA	NA	NA	4
2002	1.17	0.85	0.67	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	1.09	1.04	0.74	NA	NA	5
2005	0.60	0.54	0.56	0.88	0.09	12
2006	0.56	0.49	0.35	0.78	0.21	11
2007	0.45	0.47	0.20	0.80	0.00	17
2008	0.22	0.44	NA	NA	NA	4
2009	0.09	0.18	NA	NA	NA	4
2010	0.08	0.03	NA	NA	NA	4
2011	0.05	0.05	0.00	NA	NA	7

Notes: Based on data compiled from 63 private equity and 23 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.

Australia Private Equity & Venture Capital (A\$): Residual Value to Paid In Capital Multiple (RVPI)
 Net to Limited Partners

Vintage Year	Pooled Return	Arithmetic Mean	Median	Upper Quartile	Lower Quartile	Number of Funds
1997	NA	NA	NA	NA	NA	1
1998	0.01	0.01	0.00	NA	NA	7
1999	NA	NA	NA	NA	NA	2
2000	NA	NA	NA	NA	NA	1
2001	0.05	0.07	NA	NA	NA	4
2002	0.23	0.26	0.31	NA	NA	5
2003	NA	NA	NA	NA	NA	2
2004	0.16	0.20	0.18	NA	NA	5
2005	0.59	0.50	0.37	0.82	0.22	12
2006	0.65	0.59	0.63	0.76	0.40	11
2007	0.85	0.73	0.82	0.99	0.55	17
2008	1.07	0.83	NA	NA	NA	4
2009	0.95	0.88	NA	NA	NA	4
2010	0.95	1.02	NA	NA	NA	4
2011	0.86	0.82	0.86	NA	NA	7

Notes: Based on data compiled from 63 private equity and 23 venture capital funds investing in Australia and New Zealand, including fully liquidated partnerships, formed between 1997 and 2011. Internal rates of return are net of fees, expenses and carried interest. Vintage year funds formed since 2010 are too young to have produced meaningful returns. Analysis and comparison of partnership returns to benchmark statistics may be irrelevant. Benchmarks with NA (not applicable) have an insufficient number of funds in the vintage year sample to produce a meaningful return.



Australia Private Equity & Venture Capital: Company Analysis

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Australia Private Equity & Venture Capital (A\$): Since Inception IRR by Company Initial Investment Year
By Region

Pooled Gross Mean of Companies Receiving Initial Investment In:																
Industry	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Australia	27.55	7.47	4.48	-15.64	49.48	54.36	79.88	62.17	33.04	4.87	2.43	-1.86	17.54	20.54	11.45	12.81
Number of Companies	3	8	9	17	22	15	18	24	44	76	75	59	39	58	48	39

Description of Performance Measurement Methodology

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset partnerships. On September 30, 2013, 64 private equity and 25 venture capital funds investing in Australia and New Zealand from the years 1997 through 2013 were included in the sample. Users of the analysis may find the following description of the data sources and calculation techniques helpful to their interpretation of information presented in the report:

1. Partnership financial statements and narratives are the primary source of information concerning cash flows and ending residual/ net asset values (NAV) for both partnerships and portfolio company investments.
2. Recognizing the alternative asset community's sensitivity to the distribution of information pertaining to individual fund investments, as a matter of policy CA only releases aggregated figures in its benchmark report.
3. Vintage year is defined as the legal inception date as noted in a fund's financial statement.
4. CA uses both the internal rate of return and the end-to-end performance calculation in its benchmark reports:
 - a. The internal rate of return (IRR) is a since inception calculation that solves for the discount rate, which makes the net present value of an investment equal to zero. The calculation is based on cash-on-cash returns over equal periods modified for the residual value of the partnership's equity or portfolio company's NAV. The residual value attributed to each respective group being measured is incorporated as its ending value. Transactions are accounted for on a quarterly basis, and annualized values are used for reporting purposes. Please note that all transactions are recorded on the 45th day or midpoint of the quarter.
 - b. The end-to-end performance calculation is similar to the IRR, however it is measuring the return between two points in time. The calculation takes into account the beginning NAV as the initial investment. The subsequent quarterly cash flows and the ending NAV for the specified time period (i.e. one quarter, one year, etc.) are utilized in the same fashion as the IRR calculation. All returns greater than one year are annualized.
5. Additional Definitions:
 - a. **Pooled return** aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return.
 - b. **Arithmetic mean** averages the individual fund IRRs included in a vintage year.
 - c. **Median** is the middle fund IRR of the group of individual fund IRRs included in a vintage year.
 - d. **Equal-weighted pooled return** equally weights all cash flows and ending NAVs based on paid in capital to calculate a dollar-weighted return.
 - e. **Upper/ lower quartile** are the thresholds for the upper (top 25%) and lower (bottom 25%) quartiles based on the individual fund IRRs included in a vintage year. Can be used in conjunction with the median to determine quartile placement.
6. **Realization ratio exhibits (TVPI, DPI, RVPI):** CA has independently calculated the proper realization ratio for each fund in each vintage year. Please note that each fund has been ranked within its respective vintage year by the corresponding realization ratio, as opposed to being ranked by IRR as they are ranked in the since inception IRR exhibit. As a result a fund's ranking within its vintage year may change. For example, it is possible that a vintage year can have a different median fund when ranked by IRR vs. when ranked by TVPI, DPI or RVPI.

Description of Performance Measurement Methodology (Continued)

7. **Cambridge Associates Modified Public Market Equivalent (mPME):** The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the "negative NAV" issue inherent in some PME methodologies. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return.
8. Exhibits detailing data for portfolio companies are grouped by year of the fund's initial investment in a company, as opposed to vintage year. Returns are gross returns.

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