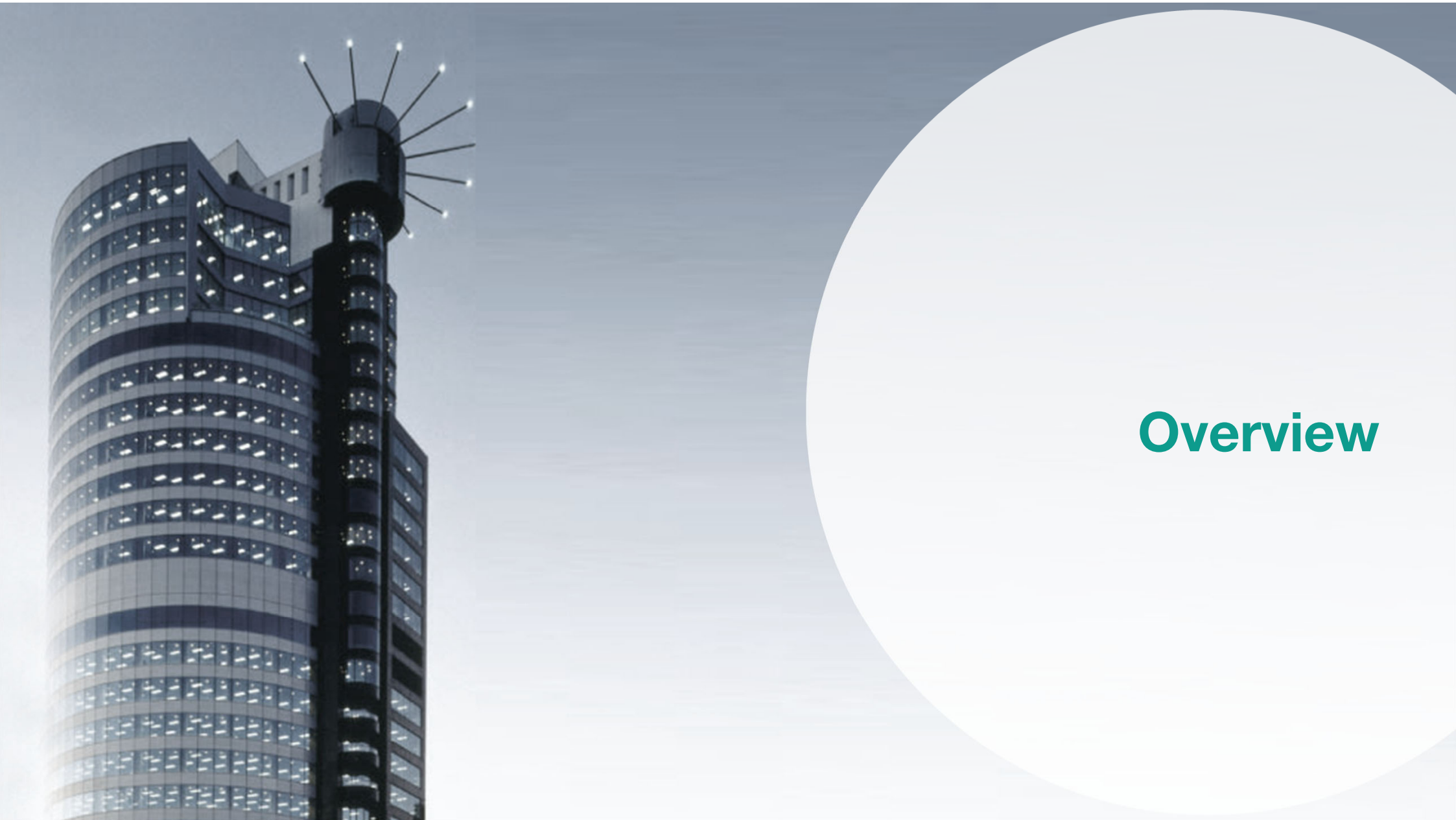




# HY21 results

Investor presentation





# Overview

## Continued focus on active asset management and balance sheet stability

### Financial result

AUD1.34  
NAV per unit

4.39 cpu  
distribution<sup>4</sup>

4.60 cpu  
FFO

4.39 cpu  
AFFO

### Property portfolio<sup>1</sup>

AUD1 100 million  
portfolio value

4.8 years  
WALE<sup>2</sup>

97.5%  
occupancy<sup>2</sup>

6.46%  
WACR<sup>3</sup>

### Capital management

22.4%  
gearing

7.0 years  
WADE

3.07%  
funding cost

AUD70 million  
undrawn debt

### Achievements

- 38 002m<sup>2</sup> of leasing deals concluded during the period
- WALE increased from 4.5 years to **4.8 years**<sup>1,2</sup>
- Over the period, **99%** of rent collected excluding rental relief arrangements, **97%** including rental relief arrangements
- NAV increased from AUD1.32 per unit to **AUD1.34** per unit
- Acquired industrial facility in **Brendale QLD** on a fund through basis

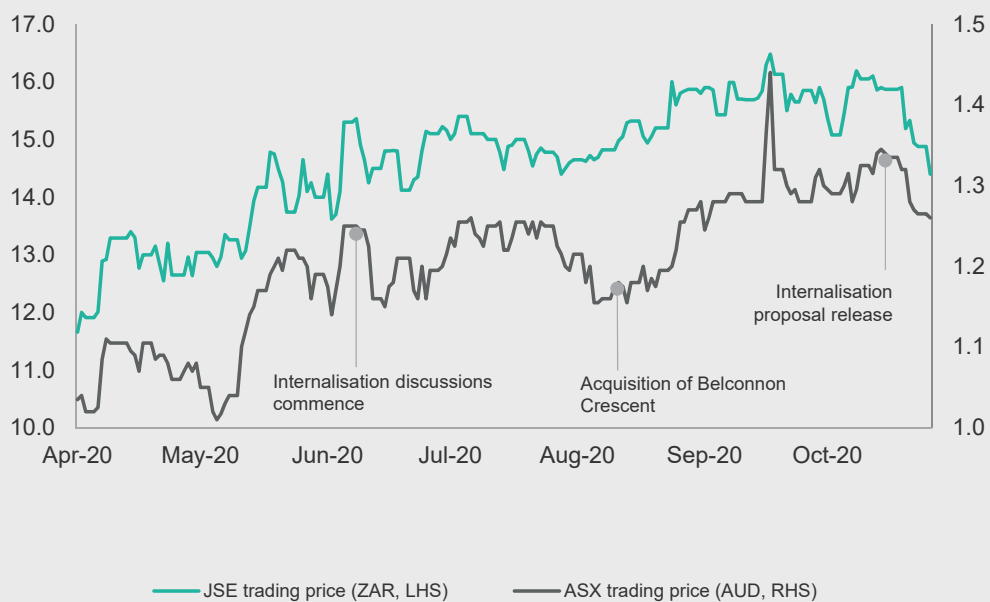
1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed. 2. Weighted by gross property income. 3. Weighted by property value. 4. Pre WHT.



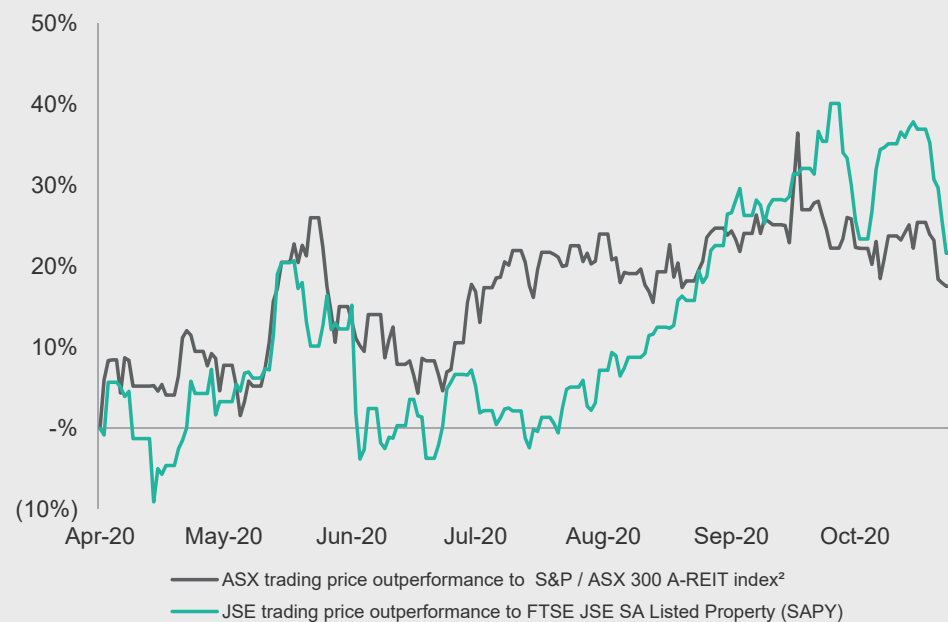
FUND PERFORMANCE<sup>1</sup>

# IAP has outperformed the broader market

IAP absolute performance



IAP performance relative to S&P / ASX 300 A-REIT and SAPY



1. 1 April 2020 to 26 October 2020. 2. Excludes GMG and CHC.

## INTERNALISATION PROPOSAL<sup>1</sup>

# Management internalisation and fund management platform

- Proposal to:
  - acquire the management rights of IAP (along with the management team)
  - acquire the investment and asset management rights of the TAP Fund
  - invest up to AUD30 million in the TAP Fund
- Total consideration of AUD40 million paid to Investec Group
- 9.0x annualised forecast FY21 EBIT; 0.1% FFO accretion; 4.8% AFFO accretion
- Anticipated benefits include:
  - enhanced corporate governance framework
  - alignment of interest and continuity of management
  - diversification of income streams
  - increased investor participation
- Independent expert has concluded that the proposal is fair and reasonable and in the best interest of unitholders and the independent directors have unanimously recommended the proposal
- Unitholder meeting on 17 November 2020

*1. Further details contained in the Explanatory Memorandum and Notice of Meeting dated 20 October 2020.*

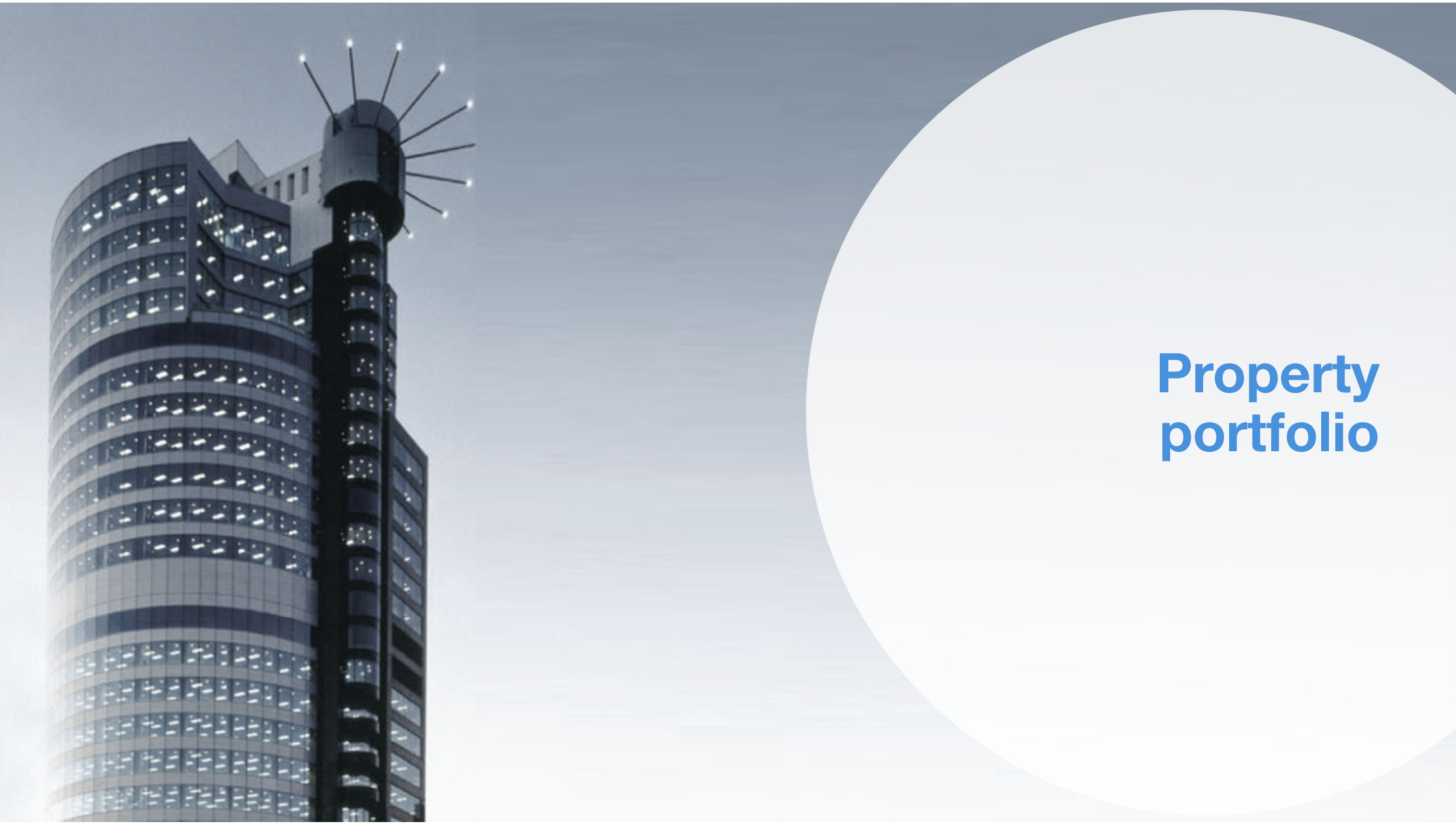


## MARKET COMMENTARY

### Where to from here

- Lower transaction volumes across all sectors and markets
- Contributed to by **travel restrictions** and changes to **FIRB** requirements
- And **uncertainty still prevails** as tenants try to find their feet
- Australia has handled the health and economic crisis **better than most**
- But monetary policy now appears to be exhausted with **fiscal stimulus driving the recovery**
- With the hope that the crisis will create **structural change to improve productivity**
- And to kick start **migration** again
- Our focus remains on **actively managing** our way through the crisis and **positioning the portfolio for the future**



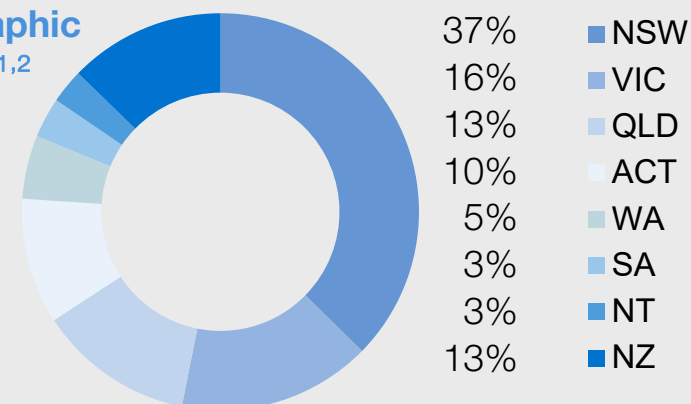


# Property portfolio

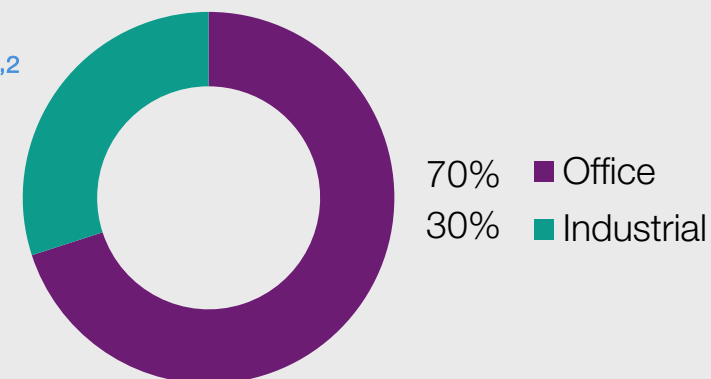
## Metropolitan office and industrial properties proving resilient

	Total <sup>1</sup>	Office	Industrial
Properties (#)	30	12	18
Valuation (AUDm)	1 100	771	329
Area (m <sup>2</sup> )	333 889	135 574	198 315
Occupancy (%) <sup>1,2,3</sup>	97.5	96.5	100.0
WALE (years) <sup>1,2,3</sup>	4.8	4.4	5.7
Leases expiring after 5 years (%) <sup>1,2,3</sup>	45.7	36.5	67.1
WARR (%) <sup>1,2,3</sup>	3.4	3.4	3.2
WACR (%) <sup>4</sup>	6.46	6.38	6.66

Geographic spread<sup>1,2</sup>



Sector spread<sup>1,2</sup>



1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed. 2. Weighted by gross property income. 3. Excludes signed heads of agreement. 4. Weighted by property value.



## LEASING ACTIVITY

### Strong leasing activity through COVID-19

Signed leases	Count (#)	Area (m <sup>2</sup> )	WALE (years) <sup>1</sup>	WARR (%) <sup>1</sup>
<b>Office</b>				
Renewal	15	23 601	5.1	3.1
New tenant	3	3 527	10.0	3.0
<b>Total office</b>	<b>18</b>	<b>27 128</b>	<b>5.6</b>	<b>3.1</b>
<b>Industrial</b>				
Renewal	1	7 149	3.5	3.5
New tenant	-	-	-	-
<b>Total industrial</b>	<b>1</b>	<b>7 149</b>	<b>3.5</b>	<b>3.5</b>
<b>Total signed leases</b>	<b>19</b>	<b>34 277</b>	<b>5.5</b>	<b>3.1</b>
<b>Signed HoAs</b>				
<b>Office</b>				
Renewal	2	1 521	2.8	3.0
New tenant	4	2 204	8.4	3.0
<b>Total office</b>	<b>6</b>	<b>3 725</b>	<b>6.9</b>	<b>3.0</b>
<b>Industrial</b>				
Renewal	-	-	-	-
New tenant	-	-	-	-
<b>Total industrial</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total signed HoAs</b>	<b>6</b>	<b>3 725</b>	<b>6.9</b>	<b>3.0</b>
<b>Total</b>	<b>25</b>	<b>38 002</b>	<b>5.7</b>	<b>3.1</b>

Investec Australia Property Fund | HY21 results

- 38 002m<sup>2</sup> of space leased or subject to signed HoAs
- 6 019m<sup>2</sup> of vacant space across the portfolio, the majority in QLD, 2 204m<sup>2</sup> of which is subject to signed HoAs
- 87% retention rate<sup>1,2</sup> — of the 11 149m<sup>2</sup> of space that became vacant, 8 838m<sup>2</sup> has been re-leased or is subject to signed HoAs
- Continued focus on early renewal of leases

<sup>1</sup>. Weighted by gross property income. <sup>2</sup>. Includes early renewal of leases.

## LEASING METRICS

### Key metrics for leases signed during the period

#### Movements in WALE<sup>1,2,3</sup>

Property	Sep-20 (years)	Mar-20 (years)	Variance (years)	
35-49 Elizabeth Street	4.9	1.6	3.3	↑
21-23 Solent Circuit	4.8	2.7	2.1	↑
113 Wicks Road	2.7	2.1	0.6	↑
2 Richardson Place	5.1	3.4	1.7	↑
67 Calarco Drive	6.7	3.9	2.8	↑
<b>Portfolio</b>	<b>4.8</b>	<b>4.5</b>	<b>0.3</b>	<b>↑</b>

#### Movements in occupancy<sup>1,2,3</sup>

Property	Sep-20 (%)	Mar-20 (%)	Variance (%)	
324 Queen Street	86.4	96.3	9.9	↓
2404 Logan Road	65.0	100.0	35.0	↓
<b>Portfolio</b>	<b>97.5</b>	<b>99.0</b>	<b>1.5</b>	<b>↓</b>

#### Rental spreads<sup>1,2,3</sup>

	(%)	
Office	5.6	↑
Industrial	0.0	-
<b>Total</b>	<b>5.2</b>	<b>↑</b>

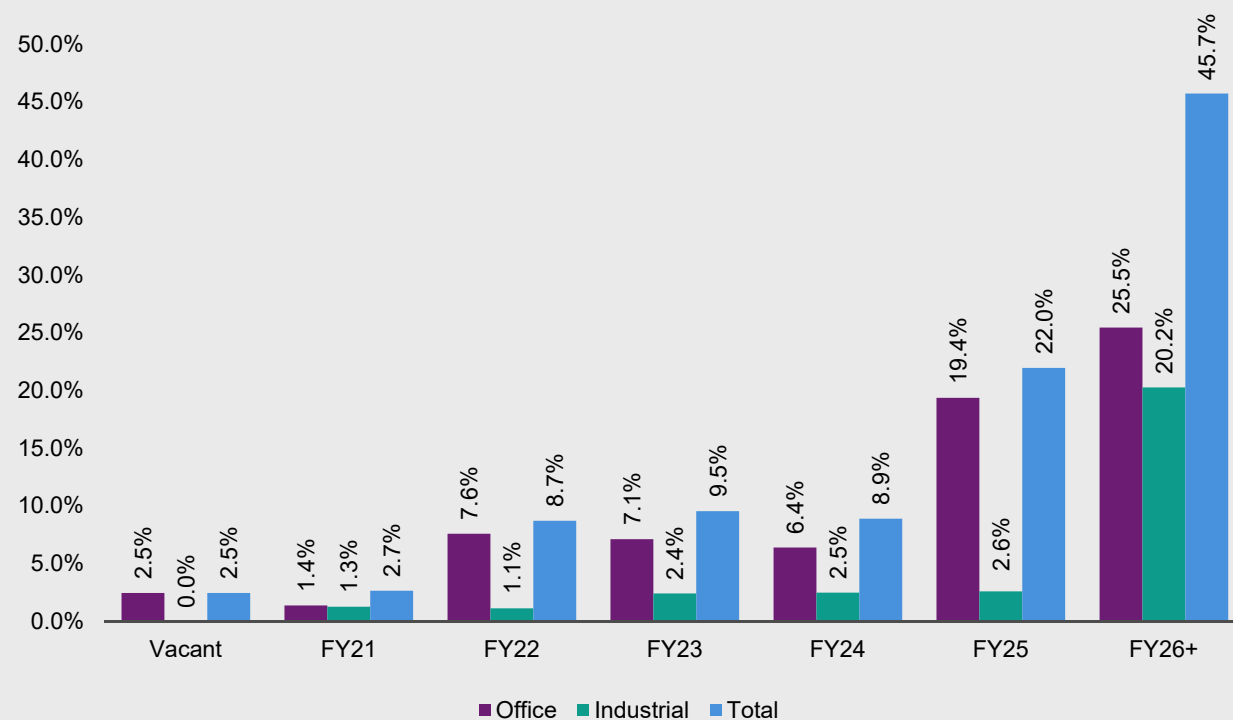
#### Incentives<sup>1,2,3</sup>

	(%)
Office	11.2
Industrial	1.9
<b>Total</b>	<b>10.8</b>

1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed. 2. Weighted by gross property income. 3. Excludes signed heads of agreement.

## LEASE EXPIRY PROFILE

### Short end of the expiry profile de-risked<sup>1,2,3</sup>



Key expiries <sup>2</sup>		%
FY21	Smart Repair	1.3
	Telstra	0.5
FY22	Government Property NSW	1.9
	Allied Pickfords	1.1
FY23	Commonwealth of Australia	3.1
	Toll Transport	1.3
FY24	Probe	2.3
	Coil Steels	1.8
FY25	Carsales.com	4.5
	Commonwealth of Australia	3.6

1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed. 2. Weighted by gross property income. 3. Excludes signed heads of agreement.

## TENANT BASE

# High proportion of government, listed and multinational tenants

### Top 10 tenants<sup>1,2</sup>

Commonwealth of Australia	9.2%
Carsales.com	4.5%
Honeywell	3.4%
Vulcan Steel	3.1%
CTI Freight Systems	2.9%
Northline	2.9%
State Government of Victoria	2.8%
Pharmaxis	2.7%
Toll Transport	2.5%
Ricoh	2.5%
	<b>36.5%</b>

Tenant type <sup>1,2</sup>	Total	Office	Industrial
Foreign listed	23.6%	27.2%	15.5%
Australian corporate	22.5%	16.1%	36.7%
Australian listed	15.5%	12.0%	23.4%
Federal government	9.4%	13.6%	0.0%
Multinational	9.1%	5.3%	17.4%
SME	8.0%	8.4%	7.0%
State government	5.3%	7.7%	0.0%
Foreign government	5.2%	7.5%	0.0%
Not for profit	1.4%	2.2%	0.0%
	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Industry type <sup>1,2</sup>	Total	Office	Industrial
Government	19.9%	28.8%	0.0%
Industrial	16.9%	2.9%	48.2%
Technology	16.0%	23.2%	0.0%
Healthcare	12.0%	13.5%	8.6%
Financials/professionals	11.5%	16.7%	0.0%
Consumer staples	6.7%	2.0%	17.3%
Materials	6.7%	0.3%	21.0%
Real estate	4.3%	6.2%	0.0%
Consumer discretionary	3.2%	2.5%	4.6%
Retail	1.2%	1.7%	0.0%
Communication services	0.8%	1.1%	0.0%
Energy	0.6%	0.9%	0.0%
Other	0.3%	0.4%	0.2%
	<b>100%</b>	<b>100%</b>	<b>100%</b>

### Impact of COVID-19

- **35** rental relief arrangements agreed, the majority at 324 Queen Street, Brisbane and 100 Willis Street, Wellington, only **7** of which are still ongoing
- **AUD0.74 million** of deferred rent still to collect, the majority of which will be received in FY21
- **99%** of rent collected between 1 April and 30 September excluding rental relief arrangements, **97%** including rental relief arrangements



1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed. 2. Weighted by gross property income.



**Financial  
information**

## SUMMARY OF FINANCIAL RESULTS

- Distribution of 4.39 cpu<sup>1</sup>
- NAV per unit of AUD1.34
- WADE of 7.0 years
- WASE of 7.8 years
- 97.3% hedged

1. Pre WHT.



**FFO of  
4.60 cpu**

**AFFO of  
4.39 cpu**

**Gearing  
of 22.4%**

**below target  
range**

## DISTRIBUTION ANALYSIS

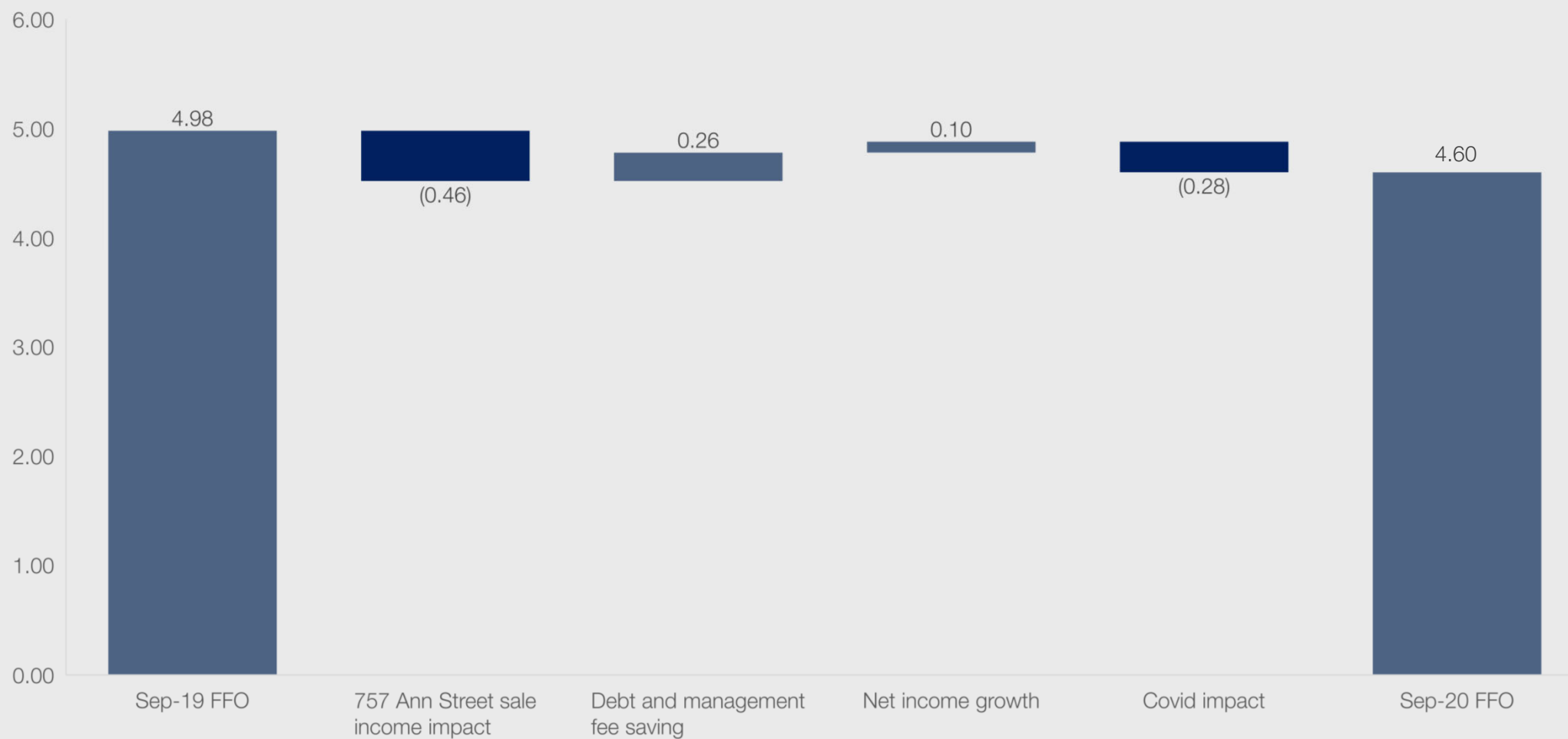
Distribution of  
**4.39 cpu**  
pre-WHT

Distribution of  
**3.97 cpu**  
post-WHT

Components of FFO (AUDm)	30 Sep 20	30 Sep 19
Total comprehensive income attributable to unitholders	38.3	42.8
Adjusted for		
Fair value adjustments	(12.8)	(20.8)
Straight-line rental revenue adjustment	(0.2)	(0.7)
Amortisation of incentives	0.7	0.7
Cost on sale of investment property	2.0	-
Other one-off items <sup>2</sup>	-	4.4
<b>FFO</b>	<b>28.1</b>	<b>26.5</b>
Maintenance capital expenditure	(1.2)	(0.8)
Leasing fees and cash incentives	(0.1)	(0.2)
<b>AFFO</b>	<b>26.8</b>	<b>25.4</b>
Weighted average units (#)	611.3	531.8
Basic and diluted earnings per unit (cents)	6.27	8.04
FFO (cpu)	4.60	4.98
AFFO (cpu)	4.39	4.78
Distribution as a percentage of FFO (%)	95.4	96.0 <sup>1</sup>
Distribution as a percentage of AFFO (%)	100.0	100.0 <sup>1</sup>

1. Distribution per unit is based on the full half year period from 1 April 2019 to 30 September 2019. As a result of the Fund listing on the ASX part way through a distribution period, a special distribution was paid to unitholders for the period 1 April 2019 to 27 May 2019. The interim and final distributions paid for the period 28 May 2019 to 31 March 2020 was paid under the Fund's new distribution policy which became effective from listing on the ASX. 2. Transaction costs in relation to the ASX listing process included within other operating expenses in the consolidated statement of profit or loss and other.

**FFO BRIDGE**





## VALUATION SUMMARY

AUDm	Sep-20	Mar-20	Movement <sup>2</sup>	
Industrial	329.3	321.8	2.33%	↑
Office	771.1	763.2 <sup>1</sup>	1.96%	↑
Portfolio <sup>1</sup>	1 100.4	1 085.0	2.07%	↑



Office portfolio  
weighted average  
cap rate **6.38%**

**Mar-20 6.46%**  
**Sep-19 6.39%**

Industrial portfolio  
weighted average  
cap rate **6.66%**

**Mar-20 6.83%**  
**Sep-19 6.72%**

Total portfolio  
weighted average  
cap rate **6.46%**

**Mar-20 6.57%**  
**Sep-19 6.47%**

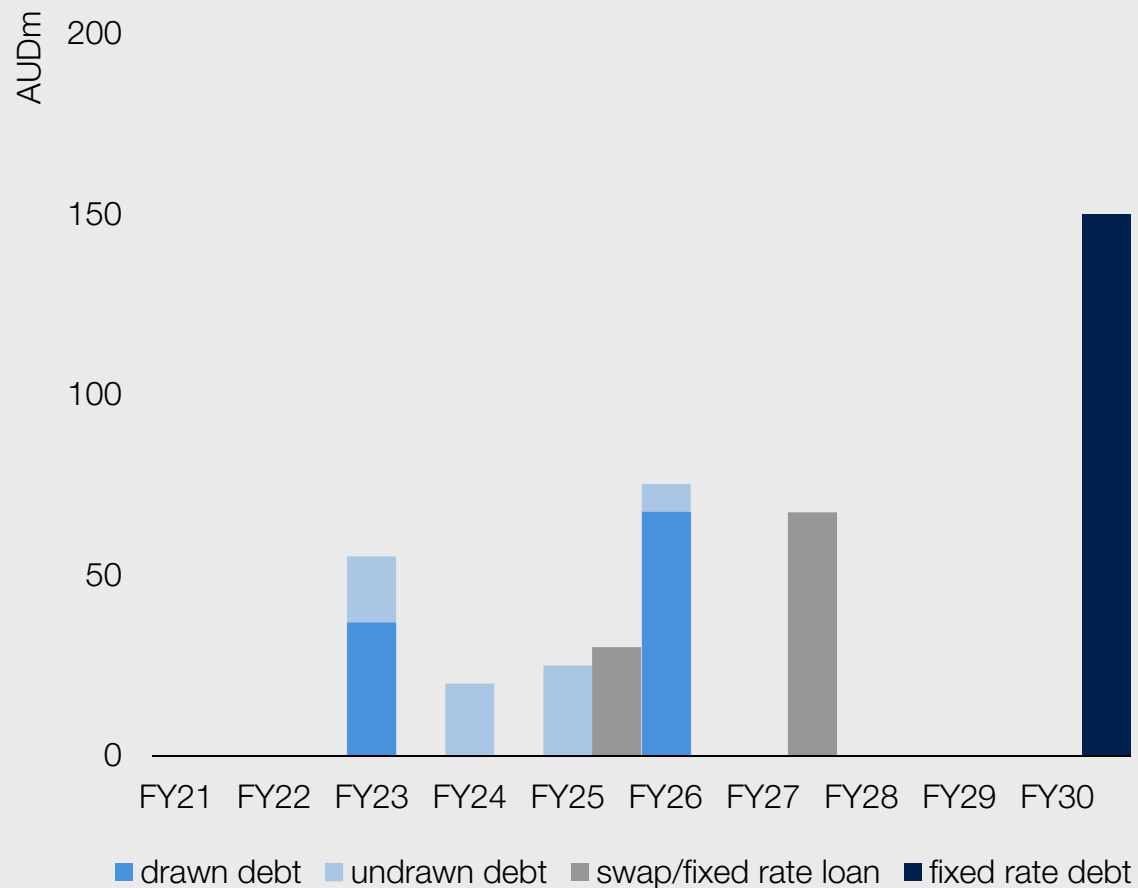
1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed. 2. YoY change is calculated using NZD value for 100 Willis Street, Wellington NZ to exclude the currency impact in the movement.

## DEBT AND SWAP PROFILE

- WADE of 7.0 years
- WASE of 7.8 years
- 97.3% of debt fixed or hedged
- AUD70 million of undrawn debt available



All-in  
funding cost  
of 3.07%



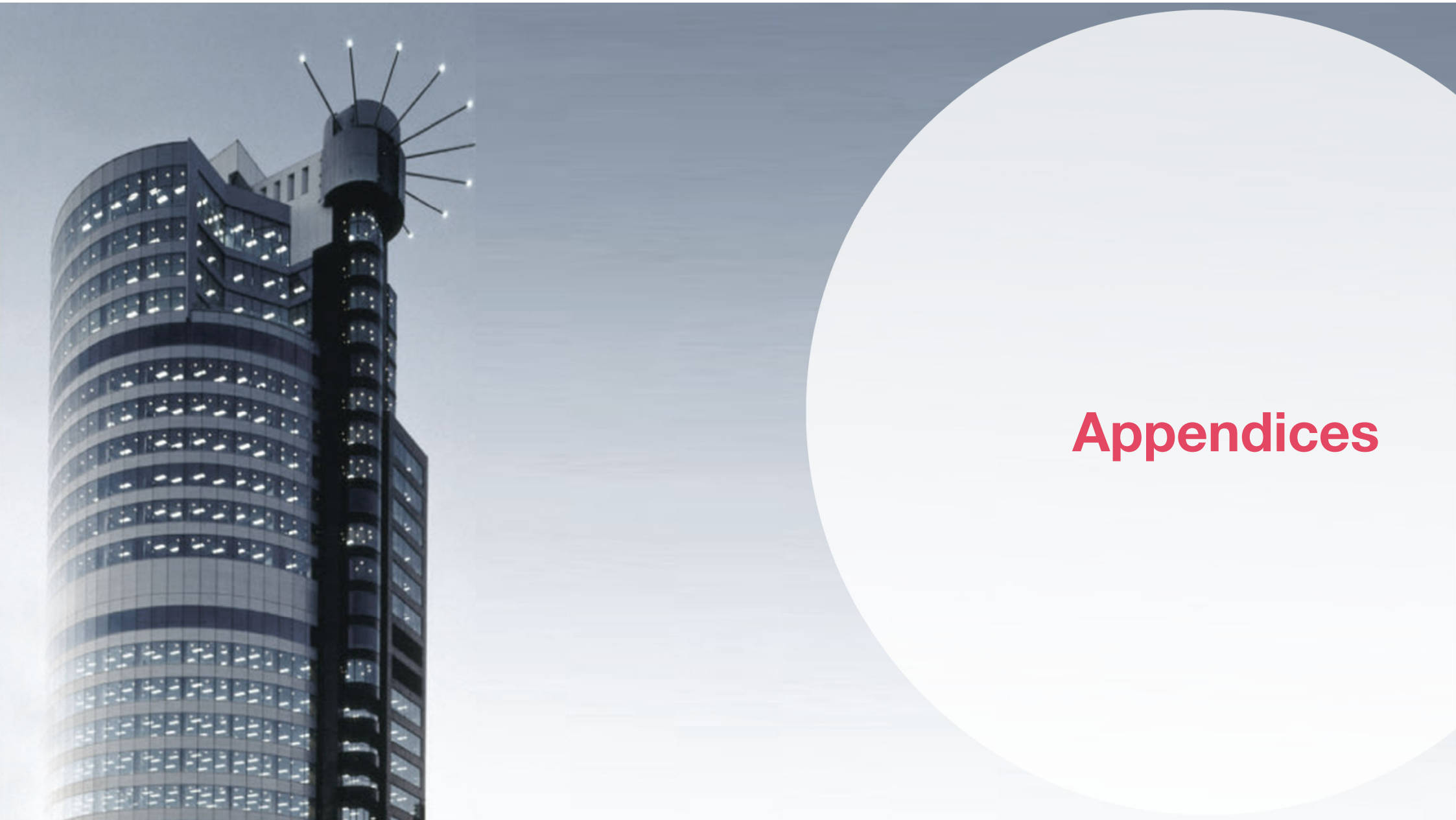


# Summary

## SUMMARY

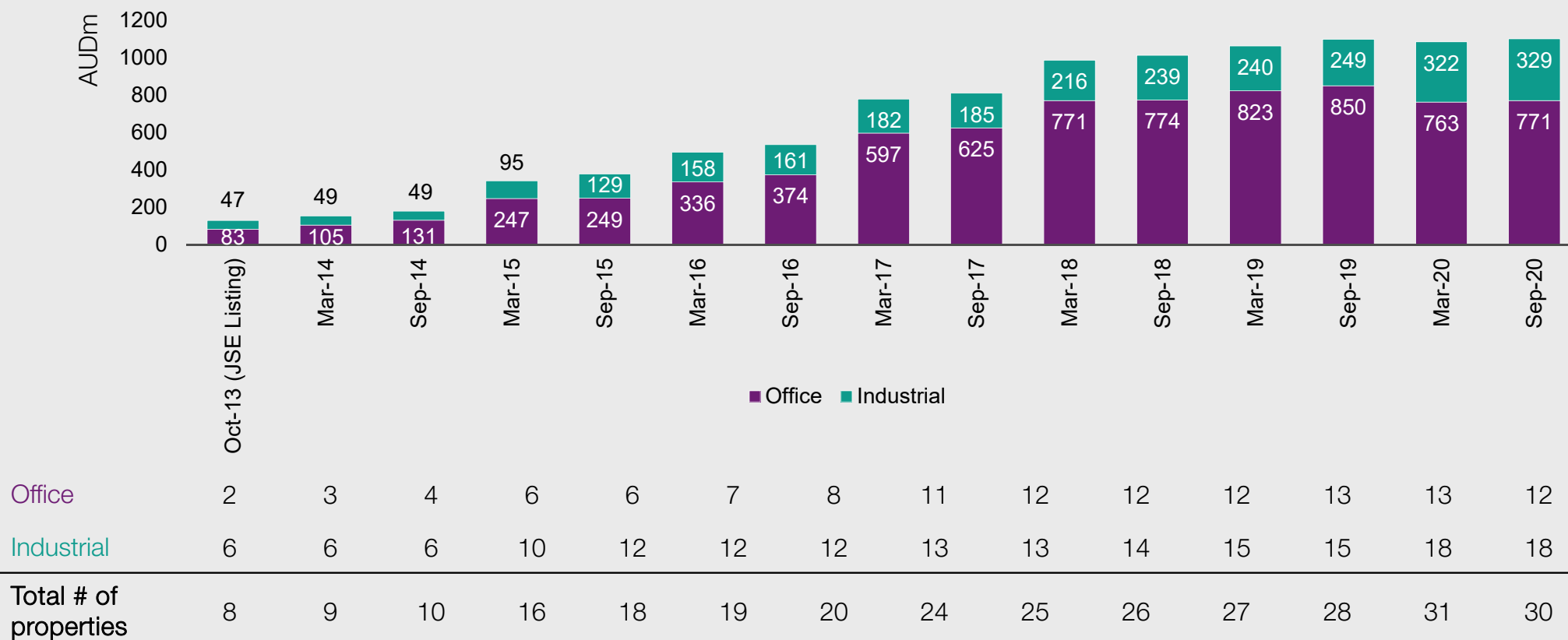
- **Solid financial result** in challenging conditions
- IAP has **outperformed the market** over the period
- **Balance sheet strength** positions IAP to take advantage of opportunities when they arise
- Portfolio exposed to **metropolitan office and industrial properties**, which have been relatively resilient
- Significant leasing activity during the period, validating our **hands on approach** to asset management
- IAP has diligently navigated the uncertainty caused by COVID and maintained a high level of **rent collection**
- Internalisation expected to deliver **benefits to unitholders** and provide IAP with the opportunity to build out a **funds management platform**





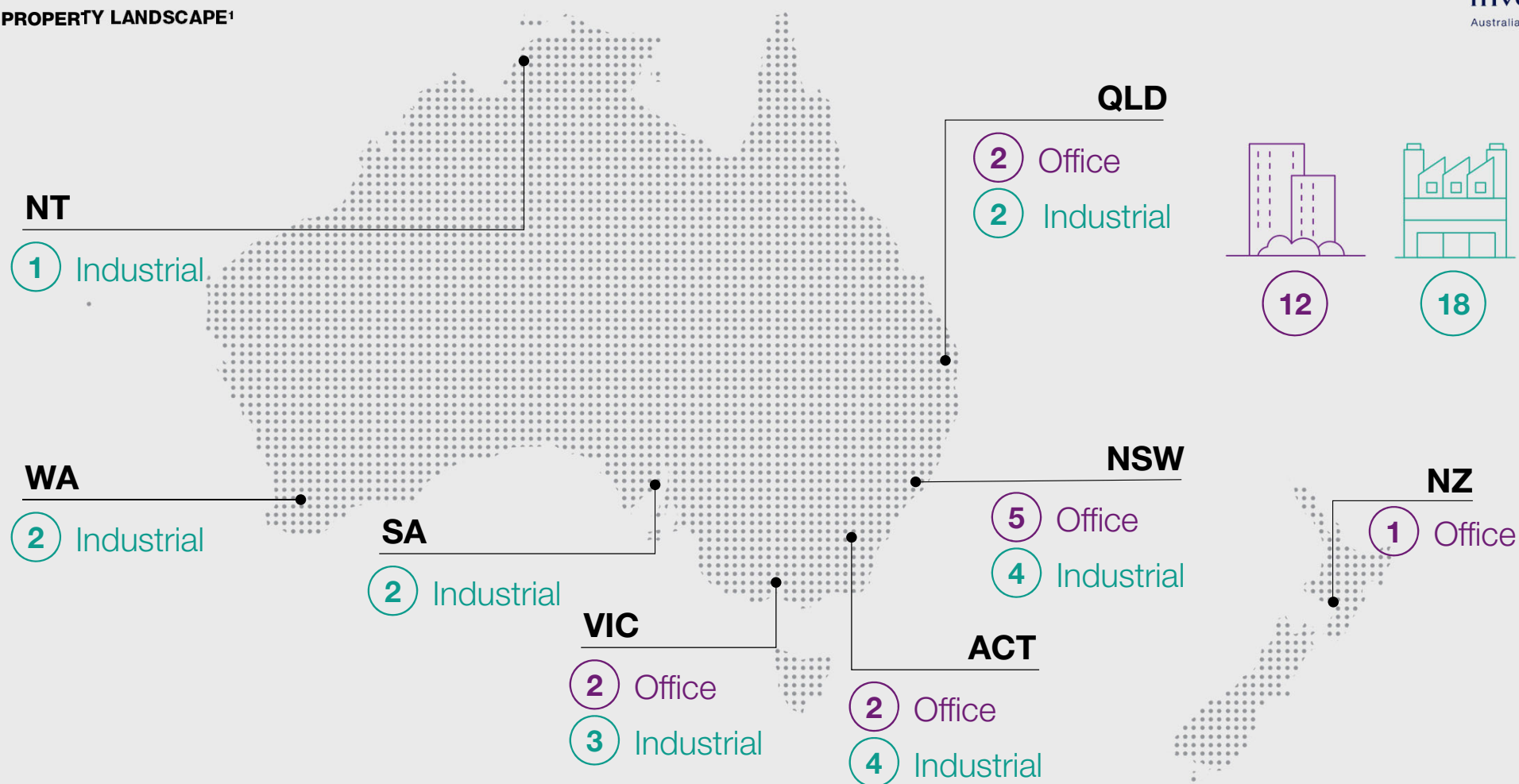
# Appendices

## ASSET GROWTH<sup>1</sup>



1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed.

**PROPERTY LANDSCAPE<sup>1</sup>**



1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed.

**PROPERTY PORTFOLIO – INDUSTRIAL**

	State	Ownership (%)	Area (m <sup>2</sup> )	Book value (AUDm)	Value (per m <sup>2</sup> )	Cap rate (%)	Occupancy (%)	WALE (years)
47 Sawmill Circuit, Hume	ACT	100	5 535	12.2	2 204	6.50	100	5.8
57 Sawmill Circuit, Hume	ACT	100	7 079	9.9	1 399	7.75	100	0.8
24 Sawmill Circuit, Hume	ACT	100	7 350	9.5	1 293	8.00	100	0.3
44 Sawmill Circuit, Hume	ACT	100	4 639	10.4	2 242	7.50	100	2.0
2-8 Mirage Road, Direk	SA	100	6 762	8.8	1 294	7.75	100	2.0
30-48 Kellar Street, Berrinba	QLD	100	4 102	8.7	2 109	6.75	100	3.1
165 Newton Road, Wetherill Park	NSW	100	12 529	25.7	2 051	5.50	100	10.3
24 Spit Island Close, Newcastle	NSW	100	5 257	10.9	2 074	6.75	100	10.3
67 Calarco Drive, Derrimut	VIC	100	7 149	10.7	1 497	6.00	100	6.7
66 Glendenning Road, Glendenning	NSW	100	16 461	29.5	1 792	5.50	100	9.1
85 Radius Drive, Larapinta	QLD	100	10 088	18.0	1 784	6.75	100	2.7
54 Miguel Road, Bibra Lake	WA	100	22 358	31.0	1 387	7.00	100	7.0
24 Rodborough Road, Frenchs Forest	NSW	100	7 198	22.3	3 091	7.13	100	3.6
6-8 & 11 Siddons Way, Hallam	VIC	100	15 504	20.0	1 290	5.75	100	4.7
36-42 Hydrive Close, Dandenong South	VIC	100	14 635	20.5	1 401	5.75	100	4.6
103 Welshpool Road, Welshpool	WA	100	5 246	26.6	5 071	6.75	100	7.7
46-70 Grand Trunkway, Gillman	SA	100	31 589	25.7	812	6.75	100	7.3
16 Dawson Street, East Arm	NT	100	14 835	29.1	1 962	8.00	100	6.9
<b>Industrial portfolio</b>			<b>198 315</b>	<b>329.3</b>		<b>6.66</b>	<b>100.0</b>	<b>5.7</b>



**PROPERTY PORTFOLIO – OFFICE**

	State	Ownership (%)	Area (m <sup>2</sup> )	Book value (AUDm)	Value (per m <sup>2</sup> )	Cap rate (%)	Occupancy (%)	WALE (years)
449 Punt Road, Cremorne	VIC	100	6 719	59.2	8 811	5.75	100	4.0
35-49 Elizabeth Street, Richmond	VIC	100	11 917	94.0	7 888	5.75	100	4.9
2404 Logan Road, Eight Mile Plains	QLD	100	3 637	17.5	4 812	8.00	65	0.6
186 Reed Street, Greenway	ACT	100	5 407	25.8	4 762	7.50	100	2.4
21-23 Solent Circuit, Baulkham Hills	NSW	100	10 820	63.1	5 832	6.63	98	4.8
266 King Street, Newcastle	NSW	100	13 870	78.5	5 660	6.88	100	3.4
113 Wicks Road, Macquarie Park	NSW	100	6 199	30.4	4 904	6.00	100	2.7
324 Queen Street, Brisbane	QLD	50	19 364	79.0	8 159	6.00	86	3.5
20 Rodborough Road, Frenchs Forest	NSW	100	12 906	62.5	4 843	6.25	91	5.5
2 Richardson Place, North Ryde	NSW	100	15 205	99.9	6 570	6.25	100	5.1
100 Willis Street, Wellington	NZ	100	24 810	131.5	5 300	6.75	100	5.2
24 Wormald Street, Symonston	ACT	100	4 720	29.8	6 303	6.25	100	6.9
<b>Office portfolio</b>			<b>135 573</b>	<b>771.1</b>		<b>6.38</b>	<b>96.5</b>	<b>4.4</b>
<b>Total<sup>1</sup></b>			<b>333 889</b>	<b>1 100.4</b>		<b>6.46</b>	<b>97.5</b>	<b>4.8</b>

1. Excludes the acquisition of Lot 3, Belconnen Crescent, Brendale QLD which has not yet completed.

**INCOME STATEMENT**

AUD'000	Sep-20	Sep-19	change	change (%)
Revenue, excluding straight-line rental revenue adjustment	45 017	47 169	(2 152)	(4.6)
Straight-line rental revenue adjustment	168	746	(578)	(77.5)
<b>Revenue</b>	<b>45 185</b>	<b>47 915</b>	<b>(2 730)</b>	<b>(5.7)</b>
Property expenses	(9 909)	(10 329)	420	4.1
<b>Net property income</b>	<b>35 276</b>	<b>37 586</b>	<b>(2 309)</b>	<b>(6.1)</b>
Other operating expenses	(3 600)	(8 563)	4 963	58.0
<b>Operating profit excluding fair value adjustments</b>	<b>31 676</b>	<b>29 023</b>	<b>2 653</b>	<b>9.1</b>
Fair value adjustments	12 790	20 769	(7 979)	(38.4)
Finance costs	(4 131)	(7 075)	2 943	41.6
Finance income	19	53	(34)	(63.8)
Costs on sale of investment property	(2 013)	-	(2 013)	-
Other income	3	3	-	-
<b>Total comprehensive income attributable to unitholders</b>	<b>38 344</b>	<b>42 773</b>	<b>(4 430)</b>	<b>(10.4)</b>
Basic and diluted earnings per unit (cents)	6.27	8.04	(1.77)	(22.0)

**BALANCE SHEET**

AUD'000	as at 30 September 2020	as at 31 March 2020
<b>ASSETS</b>		
<b>Non-current assets</b>	<b>1 100 613</b>	<b>1 084 958</b>
Investment property	1 100 401	1 084 958
Receivables and other assets	212	-
<b>Current assets</b>	<b>16 216</b>	<b>115 594</b>
Cash and cash equivalents	7 153	17 128
Receivables and other assets	9 063	4 466
Property held for sale	-	94 000
<b>Total assets</b>	<b>1 116 829</b>	<b>1 200 552</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>819 673</b>	<b>808 161</b>
Contributed equity	696 402	696 402
Retained earnings	123 271	111 759
<b>Non-current liabilities</b>	<b>262 434</b>	<b>353 669</b>
Long-term borrowings	252 201	345 487
Trade and other payables	6 041	4 845
Financial instruments held at fair value	4 192	3 337
<b>Current liabilities</b>	<b>34 722</b>	<b>38 722</b>
Trade and other payables	7 890	12 417
Distributions payable	26 832	26 305
<b>Total equity and liabilities</b>	<b>1 116 829</b>	<b>1 200 552</b>
Number of units in issue	611 298	611 298
Net asset value per unit (AUD)	1.34	1.32

## GLOSSARY OF TERMS

Term	Meaning
<b>AFFO</b>	Adjusted funds from operations, calculated in line with the Property Council Guidelines, being FFO adjusted for maintenance capital expenditure, cash and cash equivalent incentives (including rent free incentives) given to tenants during the period and other one-off items which have not been adjusted in determining FFO.
<b>ASX</b>	ASX Limited and, where applicable, the Australian securities exchange operated by ASX Limited.
<b>AUD</b>	Australian dollars.
<b>cpu</b>	Cents per unit.
<b>FFO</b>	Funds from operations calculated in accordance with the Property Council Guidelines, determined by adjusting statutory net profit (under Australian Accounting Standards) for non-cash and other items such as property revaluations, derivative mark-to-market impacts, amortisation of tenant incentives, gain/loss on sale of investment properties, straight-line rental revenue adjustments, non-FFO tax expenses/benefits and other unrealised one-off items.
<b>Fund or IAP</b>	Investec Australia Property Fund.
<b>gearing</b>	Interest bearing liabilities (excluding debt establishment costs) less cash divided by the total value of investment properties.
<b>HoA</b>	Heads of agreement.

Term	Meaning
<b>JSE</b>	JSE Limited and, where applicable, the exchange operated by JSE Limited in accordance with its licence under the Financial Markets Act, No. 19 of 2012 of South Africa.
<b>NAV</b>	Net asset value.
<b>NZD</b>	New Zealand dollars.
<b>Property Council Guidelines</b>	Version 2 of the Property Council of Australia's "Voluntary Best Practice Guidelines for Disclosing FFO and AFFO", published in December 2017 and available at <a href="http://www.propertycouncil.com.au">www.propertycouncil.com.au</a> .
<b>WACR</b>	The average capitalisation rate across the Fund's portfolio or group of properties, weighted by property value.
<b>WADE</b>	The weighted average expiry of the Fund's debt facilities.
<b>WALE</b>	The average lease term remaining to expiry across the Fund's portfolio or a property or group of properties, weighted by gross property income.
<b>WARR</b>	The average rent review across the Fund's portfolio or a property or group of properties, weighted by gross property income.
<b>WASE</b>	The weighted average expiry of the Fund's interest rate swaps.
<b>WHT</b>	Withholding tax.
<b>YoY</b>	Year on year.

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This presentation provides further detail in relation to key elements of the Fund's financial performance and financial position. Any additional financial information in this presentation which is not included in the Fund's financial report was not subject to independent audit or review by KPMG.

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The material in this presentation relates to the portfolio of the Fund, which is registered as a foreign collective investment scheme in terms of Section 65 of the Collective Investment Schemes Control Act No. 45 of 2003 of South Africa and operated by Investec Property.

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