Marigold Wealth

BUILDING WEALTH, SECURING FUTURES

MONTHLY NEWSLETTER

ISSUE #13, November 2025

Welcome to the November Edition of Marigold Wealth Monthly Insights!

At Marigold Wealth, we continue our mission to help you make informed and confident financial choices. This month, we explore retirement readiness, mutual fund strategies, and NPS vs MF SWP insights, along with timeless wisdom from Charlie Munger, trends in gold and silver, a powerful book takeaway, and inspiring wealth stories.

Stay ahead, stay informed, and let's build wealth together!

“Building Wealth, Securing Futures”

Market Overview

1. India’s factory activity picked up pace in October, with the **HSBC Manufacturing Purchasing Managers’ Index** (PMI) rising to **59.2**, **up from 57.7** in **September**.

2. GST collections rose to a **five month high** of **Rs 1.96 lakh crore** in October, marking **a 4.6 percent increase** from the year-ago period--slowest pace **in 52-months.**

3. Festive **demand lifted automobile sales** to record highs. Maruti Suzuki, **India’s largest carmaker**, reported its highest-ever wholesales in October, with **domestic sales rising 9.2 percent year-on-year**. Mahindra & Mahindra saw a **31 percent increase** in dispatches, while Tata Motors recorded a **27 percent rise.**

4. Two-wheeler makers also posted **solid gains** — TVS’s domestic sales were **up 8 percent**, and Bajaj Auto reported **similar growth**.

5. FIIs bought Rs 11,050 crores of shares whereas **DIIs bought** Rs 52,794 crores worth of shares **in Oct'25.**

Equity Market as of 31st Oct 2025

Benchmark	Level	1M Return	1Y Return
Sensex	₹83,939	+3.39%	+6.13%
Nifty 50	₹25,722	+3.85%	+5.83%
Nifty Midcap	₹59,826	+5.83%	+6.67%
Nifty Small Cap	₹18,381	+4.67%	+0.43%

Commodities & Bonds

Benchmark	Level / Yield	1Y Return
Gold (₹/10g)	₹1,20,395	+53.50%
Silver (₹/kg)	₹1,48,984	+57.44%
India 10Y G-Sec	6.57%	-26bps
US 10Y Treasury	4.11%	-18 bps

“Building Wealth, Securing Futures”

Securing the Silver Years: Managing Retirement, Healthcare and Financial Safety

Retirement is meant to be a phase of comfort, reflection, and freedom from financial worries. However, for many senior citizens, it brings a new set of challenges — from managing a steady income and rising medical costs to staying safe from financial frauds. As lifespans increase, senior citizens face a trio of financial challenges that can threaten retirement security.

Let’s explore these challenges and how they can be effectively managed with thoughtful planning and awareness.

1. The Challenge of Sustaining Income in Retirement

Once regular employment ends, seniors must depend on their savings, pensions, or investment income. However, with longer life expectancy and rising living costs, this can become a strain.

- **Inflation Risk:** A pension or fixed deposit that seemed sufficient 10 years ago might now struggle to keep up with inflation.
- **Low Interest Rates:** Traditional instruments like bank FDs and small savings schemes may not generate enough returns to sustain post-retirement needs.
- **Longevity Risk:** Living longer is a blessing — but it also means your retirement corpus must last longer than anticipated.

What can help

- Build a **diversified income stream** — combining Senior Citizens Savings Scheme (SCSS), annuities, and **Systematic Withdrawal Plans (SWPs)** from mutual funds.
- Maintain some exposure to **equities** (through balanced or equity savings funds) to counter inflation while keeping risk in check.
- Revisit your retirement plan every 2–3 years to ensure alignment with changing expenses.

2. Rising Healthcare and Medical Costs

- Healthcare inflation in India averages around **10–12% per year**, outpacing general inflation. One hospitalization can easily erode years of savings.
- Many retirees are underinsured or lose corporate health cover after retirement.
- Pre-existing illnesses can make new policies expensive or restrictive.
- Unexpected medical emergencies can derail financial stability and family plans.

What can help

- Maintain **adequate health insurance** with lifelong renewability.
- Consider **top-up or super top-up policies** for additional coverage at lower premiums.
- Keep a separate **medical emergency fund** (at least 6–12 months of expenses).
- Encourage family members to be aware of policy details and claim procedures.

Securing the Silver Years: Managing Retirement, Healthcare and Financial Safety Cont’d

3. Protecting Against Financial Frauds and Scams

Senior citizens are often targets of financial scams — from phishing emails and fake investment calls to fraudulent “tech support” or KYC update requests.

Common Threats:

- Calls promising high returns or government subsidies.
- Online scams involving fake links for KYC, Aadhaar, or bank updates.
- Mis-selling of complex financial products or insurance.

What can help

- Avoid sharing OTPs, bank details, or PAN numbers over calls or messages.
- Deal only with **SEBI-registered financial advisors** or certified planners.
- Prefer **joint accounts** and **trusted nominees** for all major investments.
- Regularly review bank and investment statements.

Financial independence in retirement isn’t just about having money — it’s about having control, clarity, and confidence.

Investing alone: Often underperforms due to emotional decisions. — *Berkeley Haas*
With guidance: Can boost returns by **3–5% annually.** — *Vanguard & Fidelity*

Most investors own mutual funds, but few truly understand them. It’s easy to assume your portfolio is **“doing fine”** until a closer look reveals how much more it could achieve. A small overlap, an outdated mix, or a fund quietly underperforming can silently **Limit your returns**. Sometimes, all it takes is a fresh perspective to turn a good portfolio into **a great one**. At Marigold Wealth, we help you see what numbers alone often miss: **clarity, balance, and smarter alignment with your goals.**

This expert guidance is offered absolutely free, with no obligation and no product push—just honest advice backed by **experience**. Because at Marigold Wealth, it’s the genuineness and trust that keep us moving forward. One conversation today could be the quiet **turning point** in your financial journey.

For Details, Refer to last page of this newsletter.

Transfer of Mutual Fund Units – What Investors Should Know

Investors often believe that mutual fund units, once purchased, can only be redeemed or switched. However, **mutual fund units can also be transferred**, subject to certain conditions laid down by SEBI and the Asset Management Companies (AMCs). Understanding the process and implications of such transfers is important, especially in cases of succession planning, gifting, or consolidation of investments.

Why transfer units

- **Gifting** units to family or friends as a financial gift or inheritance.
- **Addition/removal of joint holders** after life events (marriage, death, minority to majority).
- **Succession and legal transmission** where units move to legal heirs on the death of the unitholder.
- **Portfolio housekeeping** such as consolidating multiple folios under one name or changing nominee/holding patterns.

Who can transfer units

- **Transfers are generally allowed between** individual investors **(resident or NRI) who have valid KYC and separate folios; minors are typically excluded from being transferees in many transfer processes.**
- **Certain schemes are excluded from transfers — most notably** ETFs and solution-oriented funds **(for example, retirement and specific children's plans) — and asset managers may also restrict transfers for some closed or special-purpose schemes.**

A transfer means the **change of ownership** of mutual fund units from one investor to another. It's not a sale or redemption but a legal handover of units. **Transfers are typically allowed in the following situations:**

Practical Use Cases

- **Estate Planning:** Transferring or nominating mutual fund units ensures smooth wealth transfer to heirs.
- **Gifting Investments:** Parents can gift mutual fund units to children as a long-term wealth creation tool.
- **Consolidation:** Investors may consolidate holdings across family members to simplify management.

Conclusion

Transferring mutual fund units isn't a common transaction, but it's a useful feature for investors focused on **succession planning and family wealth management**. With proper documentation and awareness of tax implications, it can be an effective way to **preserve and pass on long-term wealth**.

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NPS vs Mutual Fund SWP: Choosing the Right Path to a Stress-Free Retirement

Retirement planning needs a clear answer on how to convert savings into a regular income stream while **preserving capital** and **managing taxes**. Two commonly used approaches in India are the **National Pension System (NPS)** and taking **a Systematic Withdrawal Plan (SWP)** from mutual funds.

We try to explain how each works, compares their strengths and weaknesses, and suggests who should prefer which route.

Both can play valuable roles in building a steady retirement income — but they differ significantly in structure, flexibility, and taxation. **Let’s break it down**.

What is NPS and how it works

The National Pension System (NPS) is a regulated, **defined contribution retirement product** where subscribers accumulate **a retirement corpus** in tiered accounts (Tier I for tax efficient locked savings; Tier II for flexible withdrawals). NPS offers **lifecycle asset allocation (equity/debt)** and **professional fund management** with **regulated exposure limits** and compulsory annuitisation of a portion of the corpus at retirement. NPS has become a **mainstream retirement vehicle** in India because of its disciplined structure and government oversight.

What is a Mutual Fund SWP and how it works

A Systematic Withdrawal Plan (SWP) in mutual funds lets an investor withdraw **a fixed amount** or **percentage at regular intervals** from an existing mutual fund holding. SWPs are flexible — you can choose the scheme (equity, hybrid, debt), frequency and amount, and **you can pause or stop withdrawals**. When used for retirement, investors typically hold a mix of equity and debt/short term funds and use SWPs to create **a predictable cashflow** while keeping the residual corpus invested for growth and **inflation protection.**

Attribute	NPS	MF SWP
Liquidity	Locked till Age 60 (Partial Withdrawal possible).	Fully Liquid – Can be redeemed to stopped anytime.
Control over Asset Allocation	Limited choice (pre-defined equity/debt mix).	Complete flexibility across equity, debt, hybrid funds.
Withdrawal Options	60% lump sum, 40% compulsory annuity.	No restriction; withdraw any amount anytime.
Inheritance	Corpus after annuity purchase may not pass fully to heirs.	Entire balance can be inherited by nominees.
Cost and transparency	Low cost; regulated fund managers; clear rules.	Varies by AMC and fund; expense ratios differ; greater choice.
Income predictability	Annuity provides guaranteed income (but lower purchasing power).	SWP provides variable income depending on market returns; can be structured for near-steady cashflow.

Verdict: **SWP wins on flexibility and liquidity.**

NPS vs Mutual Fund SWP: Choosing the Right Path to a Stress-Free Retirement Cont'd

Attribute	NPS	MF SWP
Equity Allocation	Up to 75% (based on age).	Up to 100%, if investor chooses.
Expected Long-Term Return	8–10% p.a. (moderate risk).	7–14% p.a. (depends on fund type).
Volatility	Lower due to regulated allocation.	Higher if equity-heavy.

Verdict: **NPS offers stability**, **SWP offers higher potential returns** with higher flexibility.

The Balanced Approach

It's not always an either/or decision.
A **balanced strategy** can combine both:

- Use **NPS** for guaranteed pension income and tax deduction benefits.
- Use **Mutual Fund SWP** for additional income and inflation-adjusted growth.

This blend provides **stability + flexibility**, which is crucial during retirement.

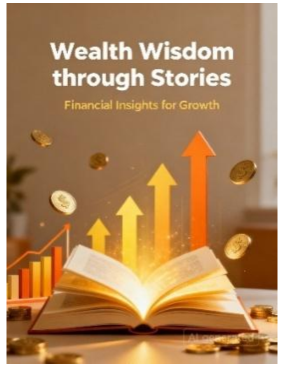
Conclusion

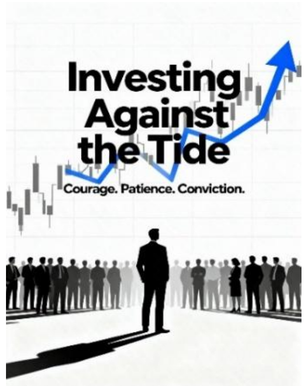
Both NPS and SWP can be powerful tools for retirement income — but their suitability depends on your goals:

- Choose **NPS** if you prefer **discipline, predictability, and tax benefits today.**
- Choose **SWP** if you want **control, flexibility, and tax efficiency during retirement.**

For most investors, the smart move is to **combine the two** — ensuring both **security and growth** in the golden years.

More Articles on the Way — Keep Reading!





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Charlie Munger's Mental Tricks – Timeless Wisdom for Smarter Investing

Few investors have shaped modern investing philosophy like **Charlie Munger**, the vice-chairman of Berkshire Hathaway and Warren Buffett's long-time partner.

While Buffett is known for his charisma and storytelling, Munger's strength lies in his razor-sharp intellect and structured thinking. His approach—rooted in **mental models and multi-disciplinary wisdom**—offers invaluable lessons for investors, professionals, and students alike.

Let's explore some of Munger's most powerful mental tricks and the wisdom they hold for better decision-making.

1. The Power of Mental Models

Munger famously said, *"You must know the big ideas in the big disciplines and use them routinely—all of them, not just a few."*
He believed that to make sound investment decisions, one must draw insights from **multiple fields** — economics, psychology, mathematics, biology, and history.

Investor takeaway: Numbers alone don't make you wise — understanding human behaviour, incentives, and systems does.

2. Inversion Thinking: "Tell Me Where I'm Going to Die"

Munger often solved problems by **thinking in reverse**. Instead of asking *"How can I succeed?"*, he'd ask *"What would lead to failure?"* — and then avoid those paths.

Examples:

Avoiding overconfidence, speculation, and leverage. Steering clear of businesses he didn't fully understand.

Investor takeaway: Success often comes from **avoiding stupidity** rather than seeking brilliance.

3. The Latticework of Decision-Making

Munger visualized knowledge as a **latticework** — a network of interconnected mental models. The more links you build between disciplines, the better you can judge complex problems.

Example: Before investing, he'd apply:

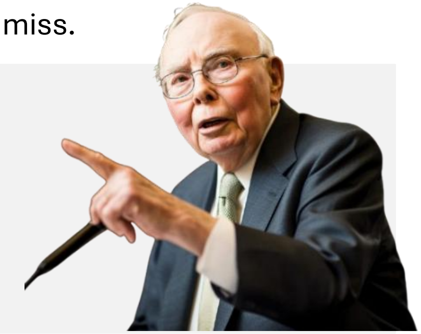
Psychology – Are investors being irrational?
Economics – Does this business have pricing power?

Math – What's the probability of loss?

Investor takeaway: See the bigger picture. Connect dots others miss.

" **GREAT INVESTING REQUIRES A LOT OF DELAYED GRATIFICATION..** "

~ Charlie Munger



“Building Wealth, Securing Futures”

Charlie Munger’s Mental Tricks – Timeless Wisdom for Smarter Investing

4. The Psychology of Human Misjudgment

Munger’s famous speech on human misjudgment explored how biases distort rational thought. He warned against traps like:

Confirmation bias: Seeking only what supports your view.

Social proof: Following the crowd blindly.

Incentive bias: Letting financial gain cloud judgment.

Investor takeaway: Recognize your mental flaws — behavior is the biggest determinant of investment success.

5. Patience and the Power of Compounding

Munger often said, “The big money is not in the buying or the selling, but in the waiting.” He knew that great businesses create wealth over time — and that compounding only works if you let it.

Investor takeaway: Be patient. Hold quality investments long enough for time to become your ally.

6. The Circle of Competence

Perhaps Munger’s simplest but most profound idea:

“Know what you don’t know.”

He advocated staying within your **circle of competence** — areas where your understanding gives you an edge — and avoiding decisions based on speculation or ego.

Investor takeaway: You don’t need to know everything. You just need to know your limits.

Charlie Munger’s mental tricks are not shortcuts — they’re frameworks for **rational thinking, humility, and lifelong learning**. He taught generations of investors that the real edge lies not in better information, but in **better judgment**.

As Munger once said:

“Take a simple idea, and take it seriously.”

That, perhaps, is the wisest trick of them all.

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After the Rally: A Practical Guide to Buying Gold and Silver ETFs

Gold and silver ETFs have drawn heavy investor attention in 2025 after extraordinary price moves, but timing new investments depends on your goals, horizon, risk tolerance and existing portfolio exposure.

In uncertain economic times, investors often turn to **precious metals** as a safe haven. Over the past year, both **gold and silver** have seen renewed investor interest — not just in physical form but increasingly through **ETFs (Exchange Traded Funds)**.

Let's explore whether now is a good time to increase your allocation of gold and silver in your portfolio.

1. Why Gold and Silver Are Back in Focus

- The global financial landscape today is marked by:
- **Geopolitical tensions** in multiple regions.
- **Persistent inflationary pressures** in major economies.
- **Interest rate uncertainty** in the US and India.
- **Volatile equity and bond markets.**

In such conditions, investors typically seek **assets that preserve value**, and gold — often called the "currency of last resort" — plays that role well. Silver, meanwhile, is not only a precious metal but also an **industrial metal**, benefitting from demand in sectors like solar energy and electronics.

2. The ETF Advantage

Gold and Silver ETFs allow investors to gain exposure to these metals **without the hassle of physical storage or purity concerns**. Each unit of a Gold or Silver ETF represents ownership in the metal stored securely by the fund.

Key benefits include:

- **Ease of trading** on stock exchanges.
- **High liquidity** compared to physical gold/silver.
- **Transparent pricing** linked to international spot rates.
- **No making charges or storage risks.**

3. What's Driving Prices Now

- Gold: **Prices have been supported by central banks' continued buying and geopolitical risk premiums. With global interest rates possibly peaking, gold may continue to find favor as a hedge against currency debasement.**
- Silver: **Silver prices have lagged gold but hold long-term promise due to its** industrial use in solar panels, EVs, and electronics, **aligning with the green energy transition.**

As of late 2025, gold is near record highs, while silver also trades at a 14 year high — suggesting diversification across both metals **could be a smart play.**

In the current global environment of high uncertainty and moderating interest rates, **a strategic allocation to Gold and Silver ETFs makes sense** as part of your diversified portfolio. It's not about timing the metals market but about **owning the right balance**.Use **ETFs** for efficient exposure, maintain a **5–15% allocation**, and rebalance periodically. Gold provides stability, silver adds growth potential — together, they act as a **financial shock absorber** for your investments.

Book Summary: *Investing Against the Tide* by Anthony Bolton

Few investors command as much respect in the UK as **Anthony Bolton**, the long-time manager of Fidelity’s Special Situations Fund. His book, ***Investing Against the Tide: Lessons from a Life Running Money***, is part memoir, part masterclass on the art and discipline of equity investing. It distills over 25 years of experience into timeless principles for investors who want to think independently and build lasting wealth.

“You don’t make money by following the crowd. You make it by anticipating where the crowd will go next.”

1. The Core Philosophy – Thinking Differently

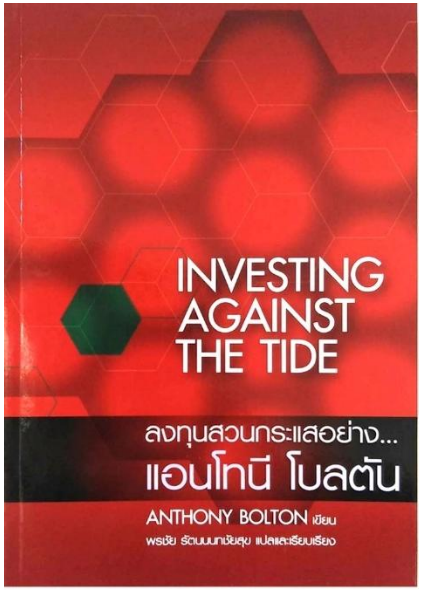
Bolton’s central message is clear: **great investing requires the courage to think independently**. Markets often move with herd behavior, driven by emotion, sentiment, or fashion. True opportunity lies in being willing to “go against the tide” — to buy when others are fearful and to sell when optimism is rampant.He reminds investors that market prices often reflect **popular opinion, not intrinsic value**, and that contrarian investing, backed by analysis and patience, creates the real edge.

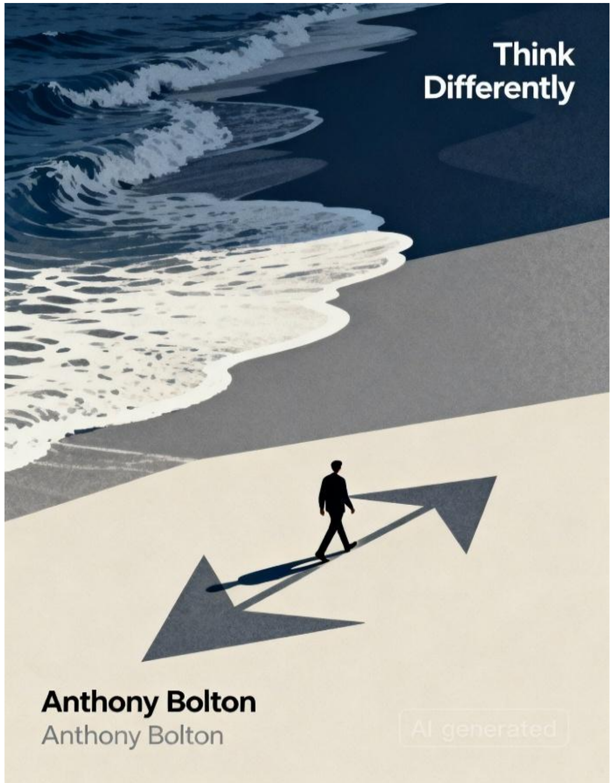
2. The Art of Stock Picking

Bolton’s approach blends **fundamental analysis** with a strong dose of **intuition** and **experience**.
Key traits he looks for in potential multibagger stocks include:

- **Capable, committed management** with a track record of execution.
- **Catalysts for change** — restructuring, new management, acquisitions, or overlooked growth opportunities.
- **Strong cash flows and balance sheet discipline.**
- **Valuations that provide a margin of safety.**

He believes in visiting companies, meeting management teams, and “smelling the coffee” — understanding not just the numbers, but the business culture.





3. The Importance of Patience and Timing

Bolton highlights that successful investing is not just about identifying good companies — it's about **buying them at the right time** and **holding them long enough** for the thesis to play out.
He warns against short-termism, noting that many investors "snatch small profits and nurse big losses."

His golden rule:

"If you've done your research and the story hasn't changed, give your investment time to work."

4. Handling Mistakes and Market Cycles

Even the best investors are wrong sometimes. Bolton candidly shares his missteps — instances where he misjudged management quality, overpaid for growth, or ignored market sentiment too long.
The lesson: **learning from mistakes is the cost of experience**.

He also emphasizes **humility** and **risk control**: cut losses when your investment thesis breaks down and never fall in love with your holdings.

5. Key Takeaways for Modern Investors

- **Be contrarian, but not careless.** Challenge consensus with conviction rooted in analysis.
- **Focus on management and culture.** Numbers tell part of the story; leadership tells the rest.
- **Invest with patience.** Allow time for mispricing to correct and value to emerge.
- **Diversify, but not excessively.** A concentrated, well-researched portfolio can outperform.
- **Keep learning.** Markets evolve — staying curious keeps investors ahead of the curve.

Anthony Bolton's philosophy echoes a timeless truth: **successful investing is as much about temperament as it is about talent.** His lessons remind us that wealth creation is not about chasing trends but about independent thinking, rigorous analysis, and emotional discipline. For Indian investors navigating volatile markets today, *Investing Against the Tide* is a powerful reminder that **true alpha lies in courage, patience, and conviction.** ***"Good investors are not born contrarian — they become contrarian by learning to trust their own judgment over the market's noise."***
— Anthony Bolton

Wealth Wisdom through Stories

1. Peter Thiel – Thinking Different

Famous Investments: Early seed investor in **Facebook** ($500,000 turned into $1 billion). Early in **Palantir**, **SpaceX**, and **Airbnb**.

Lesson: Invest in monopoly-like innovation.

Investor takeaway: The biggest returns come from bold, asymmetric bets on the future.

2. Li Lu – The Chinese

Famous Investments: Early investor in **BYD**, China’s electric vehicle maker — the same stock Buffett later bought through Berkshire Hathaway after Munger’s recommendation.

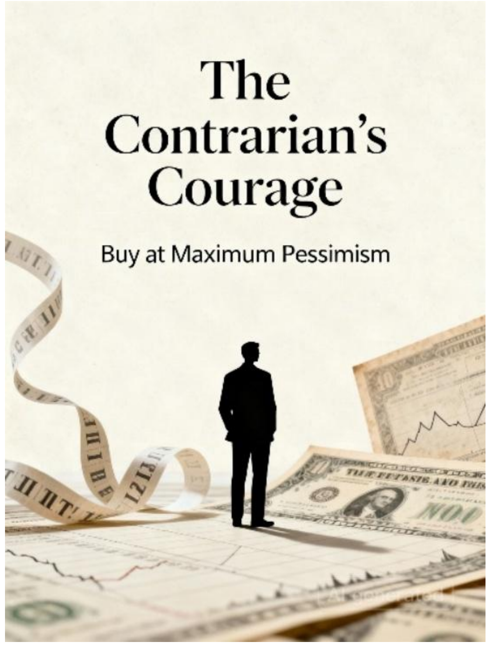
Investor takeaway: Look beyond borders and invest in businesses shaping the future sustainably

3. John Templeton – The Contrarian’s Courage

Famous Investments: Bought every NYSE stock under $1 during WWII (including bankrupt ones), yielding massive returns. Later, big early bets in **Japanese equities** in the 1960s.

Investor takeaway: The best bargains appear when pessimism is highest — buy when there’s

“maximum pessimism.”

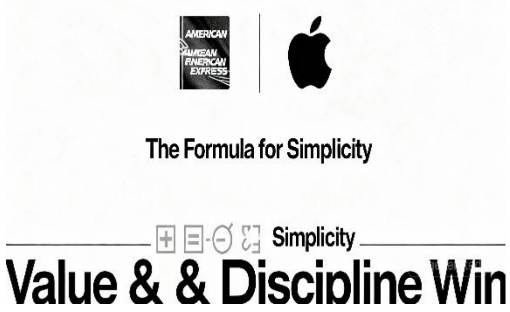


4. Joel Greenblatt – The Formula for Simplicity

Famous Stocks: Long positions in undervalued U.S. mid-caps following his “Magic Formula.”

Example: He identified cheap, high-return businesses like **American Express** and **Apple** early in their turnarounds.

Investor takeaway: Follow a consistent, rules-based approach — value and discipline outperform emotion.



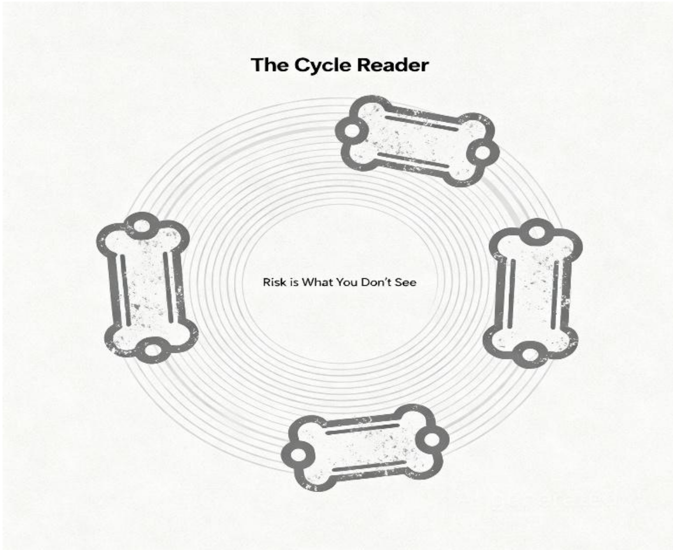
Wealth Wisdom through Stories

5. George Soros – The Man Who Broke The Bank of England

Famous Trade: Shorting the **British Pound** in 1992, earning $1 billion profit.

Lesson: Understand macroeconomics and investor psychology.

Investor takeaway: When conviction meets timing, fortune favors the bold — but risk management is everything.



6. Howard Marks – The Cycle Reader

Famous Investments: Distressed-debt opportunities post-2008 through **Oaktree Capital**, investing in undervalued corporate bonds.

Lesson: Understanding cycles is key to survival.

Investor takeaway: Risk isn't what you see — it's what you *don't* see when times look too good.

8. Parag Parikh – The Contrarian Philosopher

Best Picks: Alphabet (Google), HDFC Bank, ITC

Story: Founder of PPFAS Mutual Fund, Parikh was one of the first Indian fund managers to advocate global diversification and behavioral discipline.

Wisdom: True investing is about temperament, not timing.

Investor takeaway: Avoid the herd. Independent thinking and discipline are your biggest edge.

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Get Your Mutual Fund Portfolio Reviewed for Free!

Are you looking to optimize your mutual fund investment portfolio?

Take advantage of a free portfolio review by expert **Arvind Datta**, a mutual fund distributor registered with AMFI.

☑ Why choose this review?

- **Comprehensive Analysis:** Understand how your investments align with your financial goals.
- **Personalized Guidance**: Receive tailored strategies for better returns and risk management.
- **Professional Expertise:** Benefit from insights backed by years of industry experience.

Don’t miss this opportunity to get expert guidance—absolutely free! Email us at

Know Your Distributor: Arvind Datta

Your financial journey is in **trusted hands**. Here's a brief about your distributor’s qualifications and experience:

- **Training:** 16 months of rigorous training at the **Indian Military Academy, Dehradun**.
- **Education: MBA in Finance** from the prestigious **FMS, University of Delhi.**
- **Banking Expertise**: **24 years** in **banking and financial services**, including senior roles at HDFC Bank, Citibank, and First Abu Dhabi Bank, and Noor Bank in the UAE.
- **Award in International Wealth Management** by Moody’s Analytics
- **Global Perspective**: In-depth exposure **to Indian and international financial markets**, ensuring a holistic approach to wealth creation. With this unique blend of **discipline, academic rigor, and industry expertise**, your investments are managed with unmatched professionalism and insight.

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Ready to Take Charge of Your Financial Future?

Welcome to Marigold Wealth!

At Marigold Wealth, we excel in assisting individuals and families in creating lasting wealth through smart and personalized investments. Whether you are at the beginning of your financial journey or seeking to optimize your portfolio, we are here to guide you every step of the way.

What We Offer:

Tailored Investment Strategies: Customized plans to meet your unique financial goals.

Expert Insights: In-depth knowledge of mutual funds, equities, and wealth-building products.

Comprehensive Support: Ongoing assistance to ensure your investments are on the right track.

Contact Us Today: Let's discuss how we can help you achieve your financial aspirations. Reach out to us to schedule a consultation.

Arvind Datta

AMFI Registered Mutual Fund Distributor ARN-243605

Email: marigoldwealth@gmail.com

Address : 2-B PRITAM ROAD, DALANWALA, Dehradun 248001

Phone no. : +91 81260 52802

X : Arvind Datta

LinkedIn: Marigold Wealth

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