

Annual Management Report of Fund Performance

December 31, 2017

Beutel Goodman Fundamental Canadian Equity Fund

Beutel Goodman Fundamental Canadian Equity Fund

This Annual Management Report of fund performance contains financial highlights but does not contain the complete annual or interim financial statements of the investment fund. You can get a copy of the annual or interim financial statements at your request at no cost (contact details on this page) or by visiting our website at www.beutelgoodman.com or SEDAR at www.sedar.com.

Security holders may also request the investment fund's prospectus, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure.

Beutel Goodman Managed Funds

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Beutel Goodman Fundamental Canadian Equity Fund

Management Discussion of Fund Performance

Investment Objectives and Strategies

This Fund seeks long-term capital appreciation primarily through investments in common shares and other equity securities of Canadian issuers with medium to large capitalization.

The Fund's advisor attempts to buy the best economic value in the market regardless of what sector the issuer operates in. Research efforts will be directed to identifying stocks of medium and large capitalization issuers that are undervalued in relation to the asset value or earnings power of the issuer. If earnings fall short of expectations, the intrinsic value of the underlying assets of the issuer will provide important downside protection. The investment portfolio of the Fund will usually display a price-to-earnings ratio and price-to-book ratio that are well below market averages.

The Fund may hold significant cash balances from time to time. Investments by the Fund in non-Canadian securities will generally not exceed 49% of the Fund's assets taken at book value.

The Fund may invest in underlying Funds from time to time. Please refer to the Simplified Prospectus for additional information.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the investors who own units in the Fund.

Risk

The risks of investing in this Fund remain as discussed in the Prospectus.

This Fund continues to be suitable for investors seeking capital growth with a medium tolerance for risk and a long-term investment horizon.

Results of Operations

The Beutel Goodman Fundamental Canadian Equity Fund outperformed the S&P/TSX Composite Index benchmark over the twelve month period under review.

The S&P/TSX Composite had a total return of 9.1% during the year, lagging most other major markets globally, which posted double digit gains. The Health Care, Consumer Discretionary and Industrials sectors led the advances for the year. The Energy sector is the single sector within the index to post negative returns for the year, despite a rise in oil prices of over 12%. Consumer Staples and Materials also underperformed the index for the year.

As central banks tightened monetary policy, markets took their cue more from economic data than from central bank extraordinary stimulus. Global growth was buoyant, global PMIs trended higher, the Canadian and U.S. labour markets were robust, and consumer spending was resilient. The one piece of economic data that continued to disappoint was the lack of wage growth and inflation. While 2016 was all about headline risk (Brexit, Trump election), for the most part markets ignored the headlines in 2017. The U.S. Federal Reserve followed through on hiking the Federal Funds rate three times, in line with their projections, and commencing the unwind of their balance sheet. The Bank of Canada moved from being on hold, to increasing the overnight rate back to 1.0% and essentially removing the extraordinary monetary policy stimulus put in place in 2015 in response to the oil shock, to being on hold again and then embarking on a slow, data dependent hiking cycle. The Bank became cautious about the effect of the tightening on consumer debt and spending, uncertainty regarding NAFTA, and the appreciation of the Canadian dollar.

Oil prices rebounded during the year, most recently due to social unrest in Iran and the possibility of supply disruptions, along with OPEC's promised production cuts. WTI ended the period above \$60, a gain of over 12% for the year.

With respect to the portfolio's performance, added value was attributable to positive sector weighting effects, specifically an underweight in the Energy sector. We remained cautious on the sector as valuations reflected overly optimistic views of the oil price and oil fundamentals. Security selection in total, detracted from performance, largely driven by selection effects in the Energy sector. The Telecommunications Services sector was the top contributor as a result of both positive security selection and positive allocation effects, while Consumer Staples was the biggest laggard due to both negative selection and weighting effects. Rogers Communications was the most significant contributor to performance for the year. Magna and Brookfield also significantly added value, while Cenovus, Molson Coors Canada and Cameco were the largest detractors to performance.

Over the year, one new name was added to the portfolio: Sun Life Financial. Sun Life is a very well-managed, well-capitalized life insurance company with excellent earnings quality, an attractive mix of stable businesses and good long term growth prospects. The company provides a diverse range of protection and wealth products and services in Canada, the U.S., Asia and the UK. The valuation is supported by a superior risk/return profile and foreseeable organic growth in existing businesses. Should interest rates continue to rise, long term returns and growth will only be enhanced and create even greater upside. Downside is protected, given the company's stable businesses and lower than average exposure to rates and markets.

The portfolio also received shares as a result of a stock distribution. A small position in Trisura was received from Brookfield Asset Management and was sold, given limited upside potential at this point.

One name was sold over the period, Suncor Energy, on valuation considerations.

Other transactions in the period mostly involved taking advantage of valuation to trim some of the better performers and add to others with more attractive upside potential. The Fund trimmed some holdings in Financials, Energy, Telecommunications and Consumer Discretionary and added to positions in Consumer Staples, Financials and Energy.

Detailed performance is provided under the heading "Past Performance" in this report.

Recent Developments

After a slow start of the year, the Canadian equity market made solid gains in the second half of 2017, although still lagging most other global market benchmarks. Subsequent to strong GDP growth of 4.1% in Q2, Canada's economic growth slowed to an annualized rate of 1.7% in Q3 but is expected to be 3.0% for the year, leading the G7 nations. The Bank of Canada held rates steady in December, although it is expected that it will resume its tightening in 2018, particularly after stronger than expected CPI and employment reports, in addition to stabilizing energy markets. Elsewhere, coordinated global growth persists, as the G7 economies are also expanding quicker than their estimated longer-term trend rates. In the U.S., the prospect of tax reform buoyed markets and this, together with robust global growth, should translate to further corporate earnings growth, a benefit to Canadian equities.

Beutel Goodman Fundamental Canadian Equity Fund

With steady growth, low inflation and attractive valuations, the portfolio manager's outlook is positive for equity markets. They continue to find good value opportunities in the Financials, Consumer Discretionary, Telecommunications, Consumer Staples and Industrials sectors, while cautious on the fundamentals in the Energy and Materials sectors. The Fund remains fully invested as the portfolio manager continues to implement their disciplined process of investing in strong companies at a sufficient discount to business value.

Related Party Transactions

Beutel, Goodman & Company Ltd. is the Portfolio Advisor to this Fund. The Fund did not rely on any recommendation or approval of its Independent Review Committee to proceed with any transaction involving related parties because it did not conduct any related party transactions, except for certain inter-fund trades, as approved by the Independent Review Committee by standing instructions, and subject to regulatory requirements.

Fees and Expenses

The following table lists the fees and expenses that you may have to pay if you invest in the Beutel Goodman Managed Funds. You may have to pay some of these fees and expenses directly. The Funds pay the other fees and expenses. This will reduce the value of your investment in a Fund.

Management Fees: We are entitled to a management fee from each class of each Fund based on the average daily net asset value of the particular class. The fee is payable monthly, in arrears, and is calculated at the annualized rate specified for each class of each Fund below. Management fees for Class I units are negotiated and paid directly by the investor, not by the Fund, and, therefore, are not listed.

Fund	Class	Management Fees (%) ⁽¹⁾
Fundamental Canadian Equity Fund	B	1.85
Fundamental Canadian Equity Fund	F	0.90

(1) Excludes GST/HST where applicable.

We may reduce our management fee for certain large investors who have substantial holdings in units of a Fund. To accomplish this, we reduce the management fee we charge to the Fund and the Fund pays out the difference to these investors as a special distribution. This is called a management fee distribution. We calculate and accrue the reduction daily and distribute it quarterly. The distribution is reinvested on behalf of such unitholders in additional units of the same class of the Fund. Management fee reductions for a unitholder may be increased at any time, but may only be decreased after at least 60 days' prior written notice has been given to such unitholder.

We may waive our management fee in certain circumstances.

The Fund paid the Manager management fees, inclusive of HST, of \$7,700 for the year ending December 31, 2017. The management fee for each class of unit is calculated as a percentage of its net asset value as of the close of business on each business day. The Fund's management fees were used by the Manager to pay costs for managing the investment portfolio, providing investment analysis and recommendations, making investment decisions, making brokerage arrangements for the purchase and sale of the investment portfolio and providing other services. The Manager also used the management fees to fund commission payments and other dealer compensation (collectively called "distribution-related costs") to registered dealers and brokers and financial consultants for units of the Fund bought and held by investors, which amounted to 0.00% of total management fees paid by the Fund to the Manager in 2017.

Operating Expenses: The Manager pays certain operating expenses of the Fund. These expenses include audit and legal fees; custodian and transfer agent fees; costs attributable to the issue, redemption and change of units, including the cost of the security holder record-keeping system; expenses incurred in respect of preparing and distributing all regulatory reports; fund accounting and valuation costs; independent review committee fees and filing fees, including those incurred by us. In return, the Fund pays the Manager a fixed administration fee. The administration fee may vary by class of units and by Fund.

Please refer to the Financial Highlights section for the MERs of the classes of units.

Commissions

Commissions paid to brokers for portfolio transactions were as follows:

Fund	2017	2016
Fundamental Canadian Equity Fund	\$200,385	\$159,358

Beutel Goodman Fundamental Canadian Equity Fund

Financial Highlights

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 past 3 years ended December 31 and from its inception date of June 23 to December 31, 2014. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights for Class B Units

(for the years ended December 31)

\$	2017	2016	2015	2014*
Net assets attributable to holders of redeemable units per unit, beginning of year⁽¹⁾	10.98	9.46	10.16	10.00
Increase (decrease) in net assets attributable to holders of redeemable units:				
Total Interest Revenue	–	–	–	–
Total Dividend Revenue	0.32	0.30	0.31	0.15
Total revenue	0.32	0.30	0.31	0.15
Total expenses	(0.24)	(0.24)	(0.41)	(0.43)
Realized gains (losses) for the year	(0.01)	0.08	(0.18)	–
Unrealized gains (losses) for the year	0.98	1.64	(0.38)	0.44
Total increase (decrease) in net assets attributable to holders of redeemable units⁽²⁾	1.05	1.78	(0.66)	0.16
Distribution to holders of redeemable units per unit:				
Net interest income (excluding dividend)	–	–	–	–
Net dividend income	0.10	0.11	0.03	–
Net investment income	0.10	0.11	0.03	–
Realized gains on sale of investments	0.13	–	–	0.01
Total distribution to holders of redeemable units⁽³⁾	0.23	0.11	0.03	0.01
Net assets attributable to holders of redeemable units, end of year⁽⁴⁾	11.65	10.98	9.46	10.16

Ratios and Supplemental Data for Class B Units

(for the years ended December 31)

\$	2017	2016	2015	2014
Total net asset attributable to holders of redeemable units (\$) (000's)⁽⁵⁾	260	80	5	14
Number of outstanding redeemable units (000's)⁽⁵⁾	22	7	1	1
Management expense ratio^(6a)	2.11%	2.20%	2.20%	2.15%
Management expense ratio before absorptions^(6b)	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	11%	10%	18%	4%
Trading expense ratio (%)⁽⁸⁾	0.04%	0.06%	0.06%	0.10%
Net assets attributable to holders of redeemable units, end of year⁽⁹⁾	11.65	10.98	9.46	10.16

* Fund launched in June 2014

Financial Highlights for Class F Units

(for the years ended December 31)

\$	2017	2016	2015	2014*
Net assets attributable to holders of redeemable units per unit, beginning of year⁽¹⁾	11.07	9.49	10.19	10.00
Increase (decrease) in net assets attributable to holders of redeemable units:				
Total Interest Revenue	–	–	–	–
Total Dividend Revenue	0.31	0.49	0.31	0.15
Total revenue	0.31	0.49	0.31	0.15
Total expenses	(0.13)	(0.16)	(0.21)	(0.23)
Realized gains (losses) for the year	0.03	0.23	(0.19)	–
Unrealized gains (losses) for the year	0.37	1.80	(0.48)	0.29
Total increase (decrease) in net assets attributable to holders of redeemable units⁽²⁾	0.58	2.36	(0.57)	0.21
Distribution to holders of redeemable units per unit:				
Net interest income (excluding dividend)	–	–	–	–
Net dividend income	0.15	0.17	0.13	0.02
Net investment income	0.15	0.17	0.13	0.02
Realized gains on sale of investments	0.13	0.01	–	0.01
Total distribution to holders of redeemable units⁽³⁾	0.28	0.18	0.13	0.03
Net assets attributable to holders of redeemable units, end of year⁽⁴⁾	11.83	11.07	9.49	10.19

Ratios and Supplemental Data for Class F Units

(for the years ended December 31)

\$	2017	2016	2015	2014
Total net asset attributable to holders of redeemable units (\$) (000's)⁽⁵⁾	358	170	5	5
Number of outstanding redeemable units (000's)⁽⁵⁾	30	15	1	1
Management expense ratio^(6a)	1.13%	1.13%	1.12%	1.12%
Management expense ratio before absorptions^(6b)	N/A	N/A	N/A	N/A
Portfolio turnover rate⁽⁷⁾	11%	10%	18%	4%
Trading expense ratio (%)⁽⁸⁾	0.04%	0.06%	0.06%	0.10%
Net assets attributable to holders of redeemable units, end of year⁽⁹⁾	11.83	11.07	9.49	10.19

* Fund launched in June 2014

Beutel Goodman Fundamental Canadian Equity Fund

Financial Highlights

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 past 3 years ended December 31 and from its inception date of June 23 to December 31, 2014. This information is derived from the Fund's audited annual financial statements and is provided for each class of units.

Financial Highlights for Class I Units

(for the years ended December 31)

\$	2017	2016	2015	2014*
Net assets attributable to holders of redeemable units per unit, beginning of year ⁽¹⁾	11.19	9.49	10.20	10.00
Increase (decrease) in net assets attributable to holders of redeemable units:				
Total Interest Revenue	–	–	–	–
Total Dividend Revenue	0.32	0.31	0.32	0.14
Total revenue	0.32	0.31	0.32	0.14
Total expenses	(0.01)	(0.01)	(0.01)	(0.01)
Realized gains (losses) for the year	0.04	0.08	(0.21)	–
Unrealized gains (losses) for the year	0.84	1.75	(0.63)	0.14
Total increase (decrease) in net assets attributable to holders of redeemable units ⁽²⁾	1.19	2.13	(0.53)	0.27
Distribution to holders of redeemable units per unit:				
Net interest income (excluding dividend)	–	–	–	–
Net dividend income	0.28	0.17	0.24	0.06
Net investment income	0.28	0.17	0.24	0.06
Realized gains on sale of investments	0.14	0.01	–	0.01
Total distribution to holders of redeemable units ⁽³⁾	0.42	0.18	0.24	0.07
Net assets attributable to holders of redeemable units, end of year ⁽⁴⁾	11.94	11.19	9.49	10.20

Ratios and Supplemental Data for Class I Units

(for the years ended December 31)

\$	2017	2016	2015	2014
Total net asset attributable to holders of redeemable units (\$) (000's) ⁽⁵⁾	651,084	488,250	119,287	74,887
Number of outstanding redeemable units (000's) ⁽⁵⁾	54,512	43,645	12,573	7,345
Management expense ratio ^(6a)	0.07%	0.07%	0.07%	0.07%
Management expense ratio before absorptions ^(6b)	0.11%	N/A	N/A	N/A
Portfolio turnover rate ⁽⁷⁾	11%	10%	18%	4%
Trading expense ratio (%) ⁽⁸⁾	0.04%	0.06%	0.06%	0.10%
Net assets attributable to holders of redeemable units, end of year ⁽⁹⁾	11.94	11.19	9.49	10.20

* Fund launched in June 2014

Beutel Goodman Fundamental Canadian Equity Fund

- (1) The information for December 2017, December 2016, December 2015, December 2014 and December 2013 is derived from the Fund's annual audited financial statements prepared in accordance with IFRS.
- (2) Net assets attributable to holders of redeemable units per unit and distributions to holders of redeemable units per unit are based on the actual number of redeemable units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets attributable to holders of redeemable units per unit is based on the weighted average number of redeemable units outstanding for the relevant class over the fiscal year.
- (3) Distributions were paid in cash or automatically reinvested in additional redeemable units of the Fund.
- (4) This is not a reconciliation of the beginning and ending net assets per redeemable unit.
- (5) This information is provided as at year end of the year shown.
- (6a) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily net asset value during the year.
- (6b) The Manager may have absorbed some of the fund expenses. If this had occurred, the management fee ratio before any such absorption is listed. The Manager may terminate the absorption at any time, at its discretion. It is not known when such absorptions will be terminated.
- (7) 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 fiscal 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 higher turnover rate and the performance of a Fund. Portfolio turnover rate equals the lesser of purchases or sales divided by the average value of the portfolio securities of the Fund on a monthly basis, excluding short-term securities.
- (8) The trading expense ratio represents total commissions and other portfolio transaction costs disclosed in the Statements of Comprehensive Income expressed as an annualized percentage of daily average net asset value of the Fund during the year.
- (9) The information for December 2017, December 2016, December 2015, December 2014 and December 2013 is derived from the Fund's annual audited financial statements prepared in accordance with IFRS. For the years ended December 31, 2017, December 31, 2016, December 31, 2015, December 31, 2014 and December 31, 2013, the information provided for processing unitholder transactions is consistent with the information provided for reporting purposes.

Past Performance

The past performance of each class of units of a Fund, if the class has been in continuous existence and offered to the public for at least 12 months (at the date of this document), is explained under the Year-by-Year Returns, and Annual Compound Returns headings found on the next page. In years where the class of a Fund has less than 12 months of performance data, the annual rate has been annualized.

The performance returns in all cases:

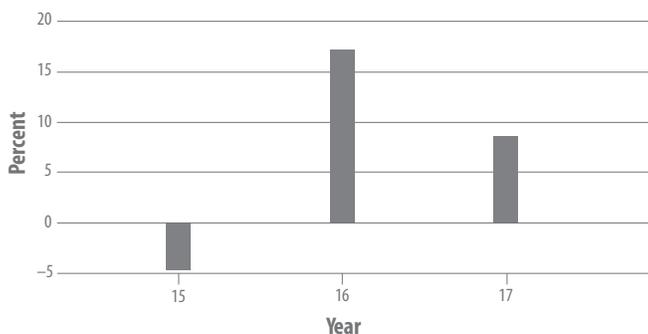
- are calculated as of **December 31** in each year;
- assume **all distributions** made by the Fund are **reinvested** to purchase additional redeemable units; and
- show the returns of the particular class of the Fund after any applicable management fees and operating expenses have been deducted, **but are not reduced by any redemption charges, optional charges or income taxes payable by you.**

Please remember that the past performance of the Fund is not an accurate prediction of future returns.

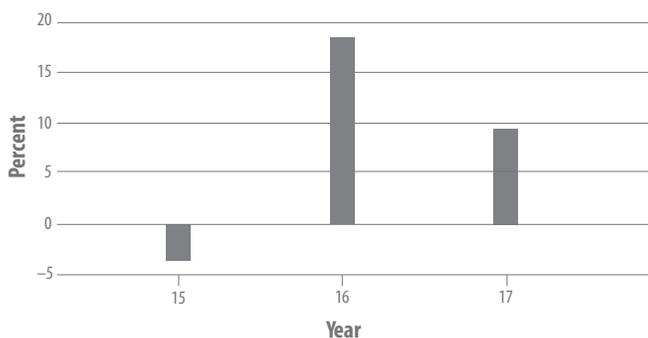
Beutel Goodman Fundamental Canadian Equity Fund

Year-by-Year Returns

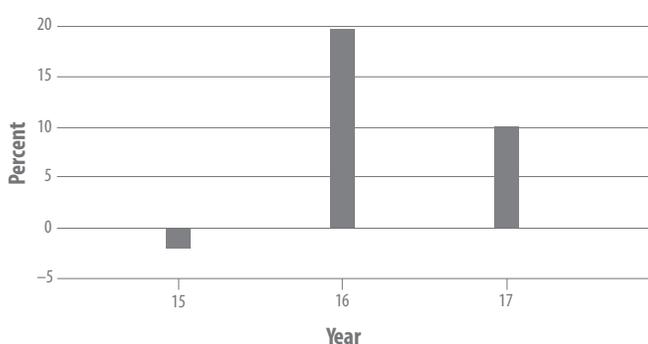
Class B



Class F



Class I



Annual Compound Returns

The following table shows the Fund's historical annual compound total returns, as compared to the performance of the S&P/TSX Composite Index.*

Class B	Since Inception	Past 3 Years	Past Year
Beutel Goodman Fundamental Canadian Equity Fund - Class B	5.47%	5.87%	8.28%
S&P/TSX Composite Index	5.10%	6.59%	9.10%

For Class B units of the Fund, a return calculated since its inception of June 23, 2014 and ended December 31, 2017, for the past three and one year periods ended December 31, 2017 has been provided.

Class F	Since Inception	Past 3 Years	Past Year
Beutel Goodman Fundamental Canadian Equity Fund - Class F	6.58%	6.97%	9.34%
S&P/TSX Composite Index	5.10%	6.59%	9.10%

For Class F units of the Fund, a return calculated since its inception of June 23, 2014 and ended December 31, 2017, for the past three and one year periods ended December 31, 2017 has been provided.

Class I	Since Inception	Past 3 Years	Past Year
Beutel Goodman Fundamental Canadian Equity Fund - Class I	7.71%	8.10%	10.50%
S&P/TSX Composite Index	5.10%	6.59%	9.10%

For Class I units of the Fund, a return calculated since its inception of June 23, 2014 and ended December 31, 2017, for the past three and one year periods ended December 31, 2017 has been provided.

* The S&P/TSX Composite Index is designed to represent the Canadian mid-large cap equity market.

Beutel Goodman Fundamental Canadian Equity Fund

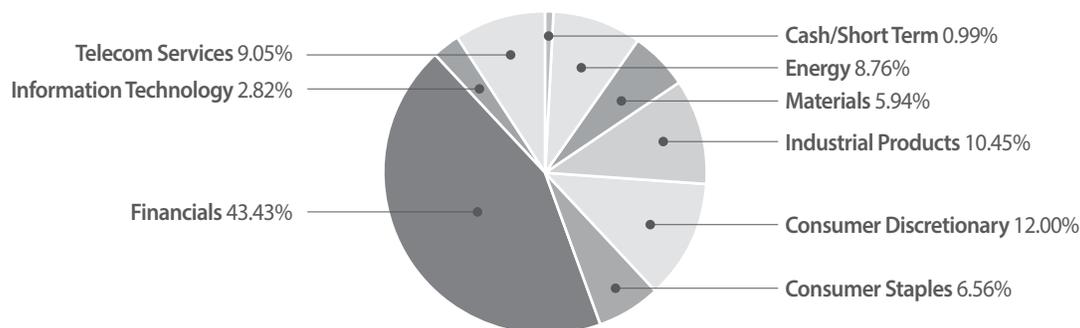
Summary of Investment Portfolio

The following information may change due to the ongoing portfolio transactions of the Fund. More current information regarding the holdings of the Fund may be obtained on our website at www.beutelgoodman.com.

Summary of Top 25 Holdings

Issuer Name	% of Net Assets	Issuer Name	% of Net Assets
1. Royal Bank of Canada	9.99	14. Canadian Imperial Bank of Commerce	2.92
2. The Toronto-Dominion Bank	9.62	15. Open Text Corp.	2.81
3. Bank of Nova Scotia	6.41	16. Quebecor Inc., Class B	2.78
4. Rogers Communications Inc., Class B	5.84	17. Sun Life Financial Inc.	2.75
5. Magna International Inc.	5.57	18. Finning International Inc.	2.47
6. Canadian Natural Resources Ltd.	5.36	19. SNC-Lavalin Group Inc.	2.25
7. Brookfield Asset Management Inc.	4.96	20. Molson Coors Canada Inc., Class B	2.15
8. Canadian Tire Corp Ltd., Class A	3.62	21. Canadian Pacific Railway Ltd.	2.10
9. Canadian National Railway Co.	3.60	22. Cenovus Energy Inc.	1.75
10. Agrium Inc.	3.49	23. Cameco Corp.	1.62
11. Metro Inc., Class A	3.41	24. Potash Corp of Saskatchewan Inc.	1.30
12. TELUS Corp.	3.19	25. Manulife Financial Corp.	1.21
13. Great-West Lifeco Inc.	3.05		

Asset Mix



Beutel Goodman Fundamental Canadian Equity Fund

Other Material Information

Classes of Units: Each of the Funds in the Beutel Goodman family of Funds issues Class B, Class D (formerly Class A), Class F and Class I units, with the exception of the Beutel Goodman Fundamental Canadian Equity Fund, Beutel Goodman Global Dividend Fund and Beutel Goodman Short Term Bond Fund, which issue only Class B, Class F and Class I units. Expenses of each class are tracked separately and a separate net asset is calculated for each class.

The Beutel Goodman Fundamental Canadian Equity Fund is available in 3 classes of units: Class B, Class F and Class I.

Each Fund may issue an unlimited number of classes of units and may issue an unlimited number of units of each class. The different classes of units of a Fund represent an interest in the same portfolio investments of the Fund.

Class B Units: for retail investors investing a minimum of \$5,000 in a Fund through authorized third-party dealers;

Class F Units: for investors investing a minimum of \$5,000 in a Fund, who are enrolled in a dealer-sponsored fee-for-service or wrap program (where various mutual funds are bundled together) who are subject to a periodic asset-based fee, rather than commissions on each transaction and whose dealer has signed a Class F agreement, or any other investors for whom we do not incur distribution costs, such as our employees (or affiliated corporations);

Class I Units: for investors who have invested a minimum of \$500,000 in a Fund and who have entered into an investment management agreement with us. At our discretion, we may waive the investment minimum.

Additional Information

Independent Review Committee

Beutel Goodman Managed Funds Inc., the former Manager of the Beutel Goodman Managed Funds, appointed an Independent Review Committee ("IRC") on May 1, 2007, for each of its public mutual Funds in accordance with the Canadian Securities Administrators' National Instrument 81-107. This Instrument has been designed to promote investor protection in mutual funds. Effective January 1, 2013, as the result of the amalgamation between Beutel Goodman Managed Funds Inc. and Beutel, Goodman & Company Ltd., Beutel, Goodman & Company Ltd. is the Manager of the Beutel Goodman Managed Funds. The IRC actively assumed its role and responsibilities on November 1, 2007. The IRC oversees conflict of interest matters that may arise out of the management of each of the Funds by providing its recommendations or approvals, as required, to the Manager on how these conflicts may be fairly resolved. The IRC for each of the Beutel Goodman Managed Funds consists of three industry professionals, none of whom have an interest in the Funds or Beutel, Goodman & Company Ltd. outside of their roles as members of the IRC. The IRC 2017 Report to Unitholders is available on the Beutel Goodman Managed Funds' website at www.beutelgoodman.com or at the unitholder's request, at no cost, by contacting Beutel, Goodman & Company Ltd. at mutualfunds@beutelgoodman.com.



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