

Legal & General Sterling Income Fund  
**Final Manager's  
Short Report  
for the period ended  
12 October 2018**

**EVERY  
DAY  
MATTERS.®**





## Investment Objective and Policy

The objective of the Fund is to produce a high level of income consistent with long-term preservation of capital in Sterling terms. It is intended that the Fund will predominantly invest in interest-bearing securities issued by governments, other public issuers and companies worldwide.

## Risk Profile

### Credit risk

This Fund is invested in financial securities such as bonds. With these investments, there is a risk of suffering loss due to a party not meeting its financial obligations. This risk is managed by monitoring the financial stability of investments and companies, via credit ratings.

### Market risk

Market risk arises mainly from uncertainty about future prices. It represents the potential loss the Fund may suffer through holding market positions in the face of market movements. The Manager adheres to the investment guidelines and in this way, monitors and controls the exposure to risk from any type of security, sector or issuer.

### Currency risk

This Fund holds investments in overseas financial securities. The performance of the Fund may therefore be affected by changes in exchange rates. This risk may be managed by the use of forward currency contracts, which aim to manage the effect of changing exchange rates.

### Interest rate risk

This Fund is invested in interest-bearing securities. The performance of the Fund may therefore be affected by changes in interest rates. The active monitoring and adjustment of the investments in the portfolio manages this risk.

## Fund Facts

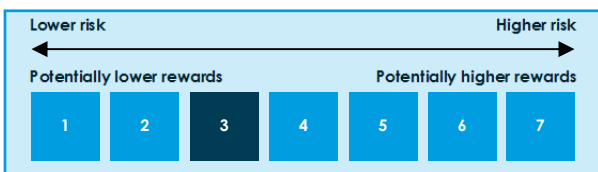
Period End Dates for Distributions:	15 of each month, 15 Oct (Final)*	
Distribution Dates:	13 of each month, 13 Nov (Final)	
Ongoing Charges Figures:	12 Oct 18*	15 Oct 17
R-Class	1.16%	1.32%
A-Class*	1.16%	1.29%
F-Class	0.66%	0.66%
I-Class	0.42%	0.42%

\* See Significant Changes on page 16.

The Ongoing Charges Figure (OCF) is the ratio of the Fund's total discloseable costs (excluding overdraft interest) and all costs suffered through holdings in underlying Collective Investment Schemes, to the average net assets of the Fund.

The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a fund and is calculated based on the last period's figures.

## Risk and Reward Profile



- This risk and reward profile is based on historical data which may not be a reliable indication of the Fund's risk and reward category in the future.
- The category number highlighted above reflects the rate at which the Fund's unit price has moved up and down in the past. If the Fund has less than five years' track record, the number also reflects the rate at which a representative benchmark has moved up and down in the past. Higher numbers mean the potential reward could be greater, but this comes with increased risk of losing money.
- The Fund is in category three because it invests in company or government bonds which are sensitive to changes in interest rates, inflation and credit. This can be driven by political and economic changes and other significant events and may cause the value to go up and down. Bonds that are closer to their maturity date tend to be more stable in value. Bonds are generally considered to be higher risk investments than cash, but lower risk than company shares.
- The Fund's category is not guaranteed to remain the same and may change over time.
- Even a fund in the lowest category is not a risk free investment.

## Distribution Information

### R-Class

The distribution payable on 13 November 2018 is 0.1828p per unit for distribution units and 0.3393p per unit for accumulation units.

### A-Class

The distribution payable on 13 November 2018 is 0.1828p per unit for distribution units and 0.3393p per unit for accumulation units.

### F-Class

The distribution payable on 13 November 2018 is 0.2223p per unit for distribution units and 0.4296p per unit for accumulation units.

### I-Class

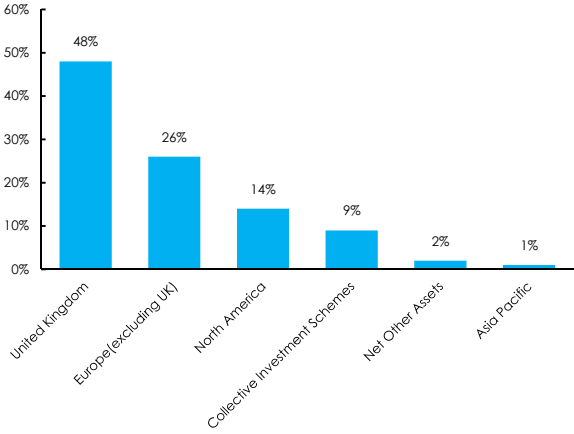
The distribution payable on 13 November 2018 is 0.2410p per unit for distribution units and 0.4682p per unit for accumulation units.

## Portfolio Information

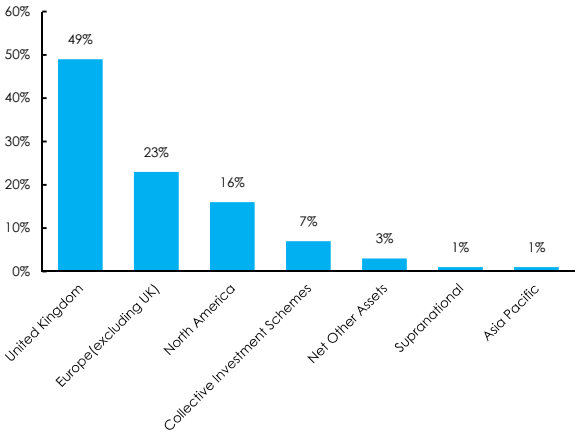
The top 10 holdings and their associated weighting at the current period end and preceding year end were:

Top 10 Holdings at 12 October 2018		Top 10 Holdings at 15 October 2017	
Holding	Percentage of Net Asset Value	Holding	Percentage of Net Asset Value
Legal & General High Income Trust	9.31%	Legal & General High Income Trust	6.55%
Lloyds Bank 5.125% 07/03/2025	2.07%	Juneau Investments 5.9% 22/02/2021	1.27%
ELM 6.302% Open Maturity	1.49%	South Eastern Power Networks 6.375% 12/11/2031	1.25%
Juneau Investments 5.9% 22/02/2021	1.41%	Thames Water Utilities Cayman Finance 5.75% 13/09/2030	1.20%
Electricite de France 6% Open Maturity	1.35%	Northumbrian Water Finance 2.375% 05/10/2027	1.19%
South Eastern Power Networks 6.375% 12/11/2031	1.33%	NWEN Finance 5.875% 21/06/2021	1.18%
Thames Water Utilities Cayman Finance 5.75% 13/09/2030	1.31%	NGG Finance 5.625% 18/06/2073	1.18%
Northumbrian Water Finance 2.375% 05/10/2027	1.30%	Electricite de France 6.25% 30/05/2028	1.16%
Cheltenham & Gloucester 11.75% Open Maturity	1.29%	Heathrow Funding 6% 20/03/2020	1.11%
Western Power Distribution West Midlands 6% 09/05/2025	1.29%	HSBC Bank 6.5% 07/07/2023	1.07%

## Fund Holdings as at 12 October 2018



## Fund Holdings as at 15 October 2017



## Comparative Tables

### R-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	102.20	101.08	97.23
Return before operating charges*	0.39	5.18	8.58
Operating charges (calculated on average price)	(1.17)	(1.34)	(1.39)
Return after operating charges*	(0.78)	3.84	7.19
Distributions on income units <sup>^</sup>	(2.69)	(2.72)	(3.34)
Closing net asset value per unit	98.73	102.20	101.08
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.76)%	3.80%	7.39%
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#### Other Information

Closing net asset value (£)	39,502,694	51,424,709	59,117,619
Closing number of units	40,010,895	50,318,195	58,483,283
Operating charges <sup>†</sup>	1.16%	1.32%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	103.30p	103.20p	104.60p
Lowest unit price	99.17p	99.62p	94.55p

<sup>1</sup> See Significant Changes on page 16.

<sup>^</sup> Distributions on income units are shown gross of taxation.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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**The price of units and any income from them may go down as well as up.**

**Exchange rate changes may cause the value of any overseas investments to rise or fall.**

## Comparative Tables continued

### R-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	185.09	178.54	167.14
Return before operating charges*	0.70	9.25	14.98
Operating charges (calculated on average price)	(2.13)	(2.40)	(2.42)
Return after operating charges*	(1.43)	6.85	12.56
Distributions <sup>^</sup>	(4.94)	(4.85)	(5.82)
Retained distributions on accumulation units <sup>^</sup>	4.94	4.55	4.66
Closing net asset value per unit	183.66	185.09	178.54
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.77)%	3.84%	7.51%
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#### Other Information

Closing net asset value (£)	48,092,349	61,698,231	73,152,316
Closing number of units	26,185,154	33,334,287	40,971,465
Operating charges <sup>†</sup>	1.16%	1.32%	1.41%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	187.90p	185.80p	183.40p
Lowest unit price	184.20p	176.20p	164.10p

<sup>1</sup> See Significant Changes on page 16.

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

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## Comparative Tables continued

### A-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	102.20	101.08	97.23
Return before operating charges*	0.40	5.18	8.57
Operating charges (calculated on average price)	(1.17)	(1.31)	(1.37)
Return after operating charges*	(0.77)	3.87	7.20
Distributions on income units <sup>^</sup>	(2.70)	(2.75)	(3.35)
Closing net asset value per unit	98.73	102.20	101.08
* after direct transaction costs of:	—	—	—

### Performance

Return after charges	(0.75)%	3.83%	7.41%
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### Other Information

Closing net asset value (£)	96,372,820	111,555,979	120,810,707
Closing number of units	97,612,654	109,152,547	119,514,541
Operating charges <sup>†</sup>	1.16%	1.29%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices

Highest unit price	103.30p	103.20p	104.60p
Lowest unit price	99.17p	99.62p	94.55p

<sup>1</sup> See Significant Changes on page 16.

<sup>^</sup> Distributions on income units are shown gross of taxation.

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## Comparative Tables continued

### A-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	185.15	178.55	167.14
Return before operating charges*	0.64	9.24	14.97
Operating charges (calculated on average price)	(2.13)	(2.34)	(2.39)
Return after operating charges*	(1.49)	6.90	12.58
Distributions <sup>^</sup>	(4.94)	(4.91)	(5.83)
Retained distributions on accumulation units <sup>^</sup>	4.94	4.61	4.66
Closing net asset value per unit	183.66	185.15	178.55
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.80)%	3.86%	7.53%
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#### Other Information

Closing net asset value (£)	196,639,881	230,180,282	252,922,111
Closing number of units	107,065,795	124,319,431	141,653,114
Operating charges <sup>†</sup>	1.16%	1.29%	1.39%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	187.90p	185.90p	183.40p
Lowest unit price	184.20p	176.20p	164.10p

<sup>1</sup> See Significant Changes on page 16.

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

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## Comparative Tables continued

### F-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	102.42	101.26	97.30
Return before operating charges*	0.39	5.17	8.69
Operating charges (calculated on average price)	(0.66)	(0.67)	(0.65)
Return after operating charges*	(0.27)	4.50	8.04
Distributions on income units <sup>^</sup>	(3.16)	(3.34)	(4.08)
Closing net asset value per unit	98.99	102.42	101.26
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.26)%	4.44%	8.26%
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#### Other Information

Closing net asset value (£)	67,083	69,406	36,531
Closing number of units	67,765	67,765	36,077
Operating charges <sup>†</sup>	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	103.60p	103.50p	104.80p
Lowest unit price	99.47p	99.81p	94.69p

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## Comparative Tables continued

### F-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	191.11	183.25	170.44
Return before operating charges*	0.83	9.49	15.42
Operating charges (calculated on average price)	(1.26)	(1.24)	(1.16)
Return after operating charges*	(0.43)	8.25	14.26
Distributions <sup>^</sup>	(5.99)	(6.07)	(7.24)
Retained distributions on accumulation units <sup>^</sup>	5.99	5.68	5.79
Closing net asset value per unit	190.68	191.11	183.25
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.23)%	4.50%	8.37%
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#### Other Information

Closing net asset value (£)	1,207	3,203	1,149
Closing number of units	633	1,676	627
Operating charges <sup>†</sup>	0.66%	0.66%	0.66%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	194.30p	191.80p	188.00p
Lowest unit price	191.00p	181.00p	167.70p

<sup>1</sup> See Significant Changes on page 16.

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

<sup>†</sup> Operating charges, otherwise known as the OCF is the ratio of the Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Fund. Included within the OCF are synthetic costs which include the OCF of the underlying funds weighted on the basis of their investment proportion.

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## Comparative Tables continued

### I-Class Distribution Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	102.40	101.22	97.31
Return before operating charges*	0.39	5.17	8.64
Operating charges (calculated on average price)	(0.42)	(0.43)	(0.42)
Return after operating charges*	(0.03)	4.74	8.22
Distributions on income units <sup>^</sup>	(3.38)	(3.56)	(4.31)
Closing net asset value per unit	98.99	102.40	101.22
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.03)%	4.68%	8.45%
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#### Other Information

Closing net asset value (£)	51,440,347	50,164,285	42,654,554
Closing number of units	51,964,145	48,987,930	42,140,222
Operating charges <sup>†</sup>	0.42%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	103.60p	103.40p	104.80p
Lowest unit price	99.48p	99.76p	94.68p

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## Comparative Tables continued

### I-Class Accumulation Units

#### Change in Net Asset Value per Unit

Accounting Period ending	16/10/17 to 12/10/18 <sup>1</sup> (pence per unit)	16/10/16 to 15/10/17 (pence per unit)	16/10/15 to 15/10/16 (pence per unit)
Opening net asset value per unit	192.93	184.59	171.43
Return before operating charges*	0.72	9.56	15.45
Operating charges (calculated on average price)	(0.81)	(0.79)	(0.74)
Return after operating charges*	(0.09)	8.77	14.71
Distributions <sup>^</sup>	(6.47)	(6.59)	(7.72)
Retained distributions on accumulation units <sup>^</sup>	6.47	6.16	6.17
Closing net asset value per unit	192.84	192.93	184.59
* after direct transaction costs of:	—	—	—

#### Performance

Return after charges	(0.05)%	4.75%	8.58%
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#### Other Information

Closing net asset value (£)	67,482,857	65,040,773	53,118,524
Closing number of units	34,994,616	33,712,705	28,776,709
Operating charges <sup>†</sup>	0.42%	0.42%	0.42%
Direct transaction costs	0.00%	0.00%	0.00%

#### Prices

Highest unit price	196.20p	193.50p	189.40p
Lowest unit price	192.90p	182.30p	168.80p

<sup>1</sup> See Significant Changes on page 16.

<sup>^</sup> Distributions are shown gross of taxation. The amounts shown for 'Retained distributions on accumulation units' are net of 20% income tax, except for distributions made from April 2017 onwards, which will be paid on a gross basis.

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## **Manager's Investment Report**

During the period under review, the Fund's A-Class accumulation units fell by 0.49%.

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### **Market/Economic Review**

Returns from bond markets have been disappointing over the last 12 months, although a marked rise in equity market volatility in early 2018 highlighted the 'safe haven' appeal of government bonds. In the US, investors have discounted Federal Reserve rate hikes and looser fiscal policy. In the UK, as inflation has remained well above the Bank of England's (BoE) 2% target, index-linked gilts outperformed conventional securities. Corporate bonds have struggled to make headway on concerns about the impact of weaker UK economic growth on earnings, and uncertainty over the outcome of Brexit negotiations.

Currency adjusted returns from emerging bond markets have been disappointing. Issuance levels have been high as both sovereign (government) and corporate borrowers have looked to attract international investors. However, several emerging economies with relatively high debt levels and current account deficits came under increased scrutiny, notably Turkey and Argentina. In recent months, market volatility has risen on concerns that the Federal Reserve may be required to raise US interest rates more rapidly than anticipated, while escalating trade tensions between the US and China have also unsettled investors.

### **Fund Review**

The Fund delivered a negative return over the review period. Core yields rose during the third quarter of 2018 off the back of interest rate hikes in several markets. However, credit spreads have largely traded sideways since February's widening.

The Fund deliberately runs a shorter duration than the wider corporate bond market. We believe that the potential for higher interest rates remains the key risk in managing the Fund's long-term capital preservation objective.

High yield exposure ended the period under review at 15.5%, reflecting purchases in building materials supplier James Hardie. Our holding in the Legal & General High Income Trust was 9.3% at the end of the review period, as high yield continued to outperform. We currently hold bonds from 111 different issuers, with average duration of three and a half years.

## **Manager's Investment Report continued**

### **Outlook**

Looking ahead, the move higher in interest rates, combined with evidence of increasing inflation pressure, has the potential to undermine risky asset classes as investors factor in the accelerating removal of central bank support.

Emerging markets are once again in the firing line, while geopolitical tensions (e.g. Italy, Brexit, US-China trade) are likely to have an exaggerated impact on the market. That said, global growth should remain strong for now, and the upcoming earnings season is likely to show healthy growth.

Given this mixed outlook, and following the spread tightening of September, we remain comfortable with our cautious outlook for credit markets.

Legal & General Investment Management Limited

(Investment Adviser)

24 October 2018



## **Manager's Report and Accounts**

Copies of the most recent Interim and Annual Long Form Manager's Reports are available free of charge by telephoning 0370 050 0955, by writing to the Manager or are available on the internet at [www.legalandgeneral.com/investments/fund-information/managers-reports](http://www.legalandgeneral.com/investments/fund-information/managers-reports).

Call charges will vary. We may record and monitor calls.

## **EU Savings Directive**

The Fund has been reviewed against the requirements of the Directive 2003/48/EC on Taxation of savings in the form of interest payments (ESD), following the HM Revenue & Customs debt investment reporting guidance notes.

Under the Directive, information is collected about the payment of distributions to residents in certain other countries and is reported to HM Revenue & Customs to be exchanged with Tax authorities in those countries.

The Fund falls within the 25% debt investment reporting threshold. This means that details of all distributions and redemption proceeds paid to non UK investors will be reported by Legal & General (Unit Trust Managers) Limited to HM Revenue & Customs to be exchanged with the relevant Tax authorities.

## **Minimum Investment Amounts**

The minimum initial lump sum investment amounts for each class are as follows:

R-Class	£20
F-Class	£20
I-Class	£1,000,000

F-Class units are only available to:

- i) investors who have received advice from authorised intermediaries, platforms or other distributors in relation to their investment in units in the Fund and
- ii) distributors who the Manager reasonably considers will adequately bear the costs of marketing to and acquiring investors at no or limited cost to the Manager, and to whom the Manager has confirmed that such distributor or investor meets the criteria for investment in such units.

## **Other Information**

The information in this report is designed to enable unitholders to understand how the Fund has performed during the period under review and how it is invested at the period end. Further information on the activities and performance of the Fund can be obtained by telephoning 0370 050 0955 or by writing to the Manager.

## **Significant Changes**

### **Closure of A-Class**

As at 12 October 2018, the A-Class was closed. All unitholders in the A-Class as at 12 October 2018 have been moved into the R-Class which is identical to the A-Class. The terms and charges are identical between the classes.

### **Change of Accounting Date**

The Fund's annual accounting date, usually 15 October, was moved to 12 October 2018 in order to facilitate the closure of A-Class as detailed above. The accounting date will revert to its normal date after this event.

### **Change of Auditor**

With effect from 28 April 2018, PricewaterhouseCoopers LLP ceased to be Independent Auditors of the Fund and KPMG LLP have been appointed. The change of Auditor has no impact on the way the Fund is operated.

### **General Data Protection Regulation (GDPR)**

Legal & General takes your privacy very seriously. Under data protection legislation, we have classified ourselves as a 'data controller'. This means that we are subject to certain obligations relating to how we process personal data. These obligations include, without limitation, providing individuals with certain information regarding how we process their personal data.

We will use the personal data you have provided to us in connection with an investment in units of Legal & General Sterling Income Fund, including your name, age, contact details, bank account details, transactions and the invested amount, and any information regarding the dealing in units in accordance with all applicable data protection laws and our Privacy Policy which is available from 25 May 2018 at [www.lgim.com/UTMprivacy](http://www.lgim.com/UTMprivacy) (or available upon request). Our Privacy Policy sets out, amongst other things, the purpose or purposes for which your personal data is collected and intended to be processed and also contains any other information prescribed by data protection legislation.

**Authorised Fund Manager**

Legal & General (Unit Trust Managers) Limited

Registered in England and Wales No. 01009418

Registered office:

One Coleman Street,

London EC2R 5AA

Telephone: 0370 050 3350

Authorised and regulated by the Financial Conduct Authority

Call charges will vary. We may record and monitor calls.

**Trustee**

Northern Trust Global Services SE

Trustee and Depositary Services

50 Bank Street,

Canary Wharf,

London E14 5NT

Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority

**Independent Auditors**

KPMG LLP

15 Canada Square,

London E14 5GL

**Authorised and regulated by the  
Financial Conduct Authority**

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[www.legalandgeneral.com](http://www.legalandgeneral.com)  
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