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# JPMorgan Elect plc Annual General Meeting

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20 January 2020

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# Managed Growth

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# Features of Managed Growth

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## ■ Objective

- Long term capital growth from investing in a range of investment trusts and open-ended funds managed principally by J.P. Morgan Asset Management

## ■ Benchmark

- A composite benchmark comprising 50% FTSE All Share Index and 50% FTSE World ex UK Index

## ■ Total assets of £265.8 million

## ■ Part of JPMorgan Elect plc - a unique investment trust structure with three investment options and a tax-free switching facility

Source: J.P. Morgan Asset Management, as at 31 August 2019. The Investment Manager seeks to achieve the stated objectives. There is no guarantee that these will be achieved.

# Investment philosophy

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Investment ideas are generated from three main sources:

- **Fund selection**
- **Regional asset allocation**
- **Discount movements**

# Financial year results – 12 months to 31 August 2019

JPMorgan Elect plc – Managed Growth

**-0.4%**

Total return to shareholders  
(2018: +14.1%)

**+0.2%**

Total return on net assets  
(2018: +13.6%)

**+3.6%**

Benchmark total return  
(2018: +8.1%)

Source: J.P. Morgan Asset Management, as at 31 August 2019. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Share price – Mid, NAV calculated on Offer Net Of Fees. The benchmark is a composite comprising 50% FTSE All-Share Index and 50% FTSE World Index (ex-UK).

Past performance is not an indication of future performance.

## Long term performance

JPMorgan Elect plc – Managed Growth as at 31 August 2019

### Managed Growth Long Term Performance

Performance summary	1 Year	2 Year	3 Year	5 Year	10 Year
Total Return to Shareholders (%)	-0.4	6.6	10.7	10.3	11.7
Total Return on Net Assets (%)*	<b>0.2</b>	<b>6.7</b>	<b>11.0</b>	<b>10.4</b>	<b>11.6</b>
Benchmark Total Return (%)	3.6	5.8	9.3	9.3	10.4

Source: © Morningstar – All Rights Reserved, J.P. Morgan Asset Management. The Benchmark is a composite comprising 50% FTSE All-Share Index and 50% FTSE World Index (ex-UK). Prior to 31 August 2007 the benchmark was a composite comprising 65% FTSE All Share Index and 35% FTSE World Index (ex UK). Performance over one year are annualised. Performance for periods greater than 12 months is annualised. \*Provisional performance

Past performance is not a reliable indicator of current and future results.

## Underlying fund performance of 10 largest holdings

JPMorgan Elect plc – Managed Growth as at 31 August 2019

Fund Description	Weight		Performance	
	31 August 2019	1 year (%)	Excess return vs. respective benchmark (%)	
JPM American IT	10.5	3.3	-5.7	
Finsbury Growth & Income Trust	9.7	13.8	13.3	
JPM Claverhouse IT	9.6	-2.7	-3.1	
JPM US Equity All Cap	9.0	6.3	-2.6	
JPM UK Dynamic	7.4	-7.4	-7.7	
JPM UK Equity Plus	6.8	0.4	0.0	
JPM US Select Equity	6.1	7.2	-1.8	
JPM European IT – Growth	4.3	-2.5	-6.5	
Murray Income Trust	4.1	6.6	6.1	
JPM Japanese IT	3.9	-2.7	-1.8	

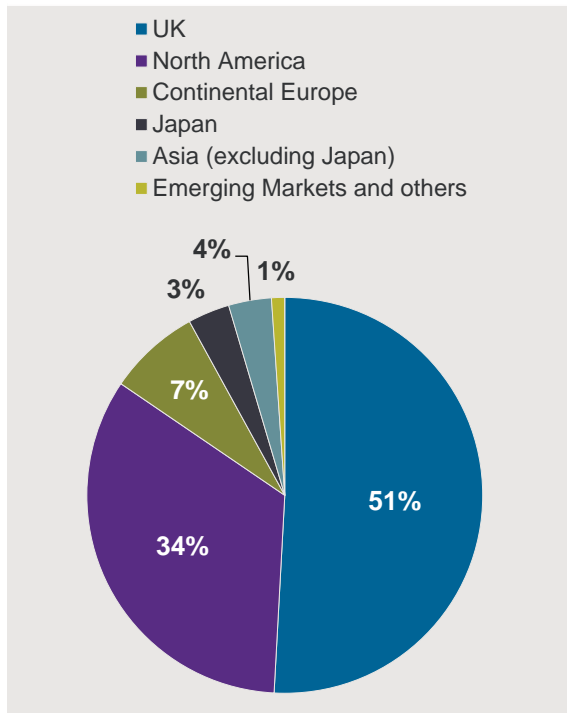
Source: J.P. Morgan Asset Management. Performance shown for class (net of fees), excess returns are calculated geometrically. All data is shown in underlying fund base currency. Performance is calculated NAV to NAV and includes income reinvested. The portfolio is an actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice

Past performance is not a reliable indicator of current and future results.

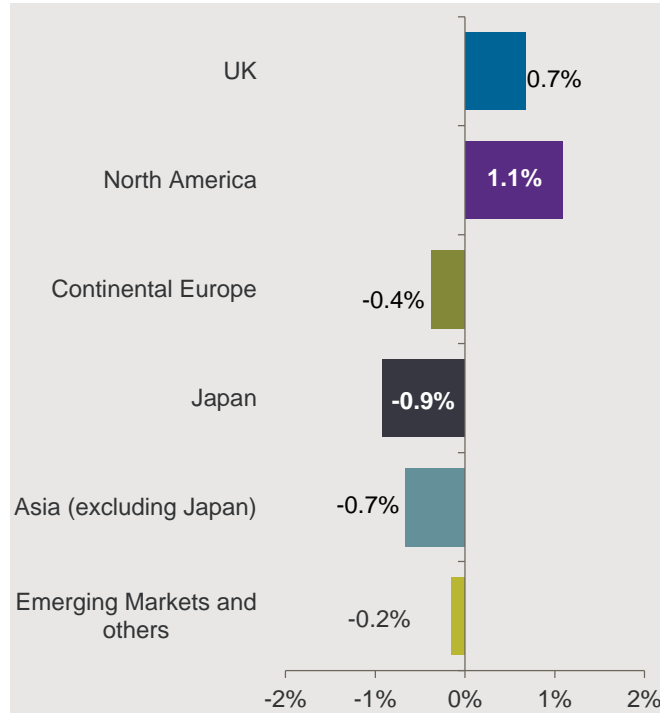
# Portfolio positioning

JPMorgan Elect plc – Managed Growth as at 31 August 2019

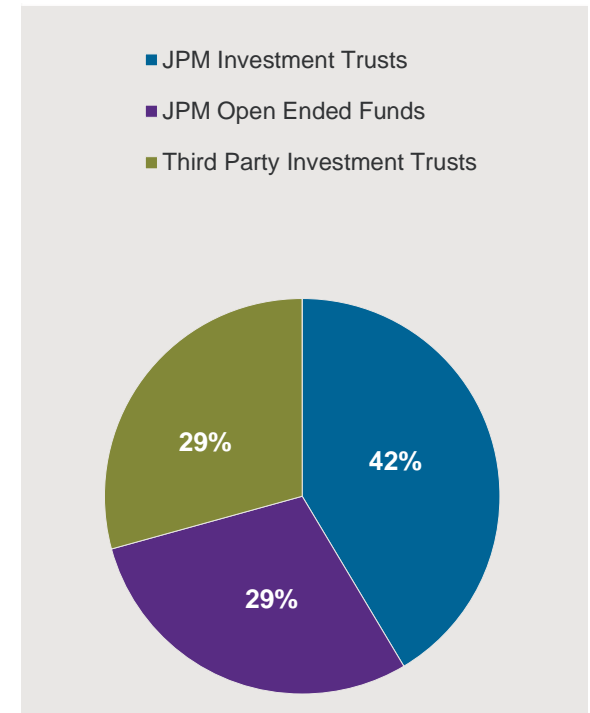
## Regional breakdown



## Allocation relative to benchmark



## Holdings breakdown



Source: J.P. Morgan Asset Management, 31 August 2019. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. \*Includes property and absolute return



# Contributions to total return – 12 months to 31 August 2019

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JPMorgan Elect plc – Managed Growth

## ■ Fund selection

- Key driver of portfolio underperformance – in particular Europe and the UK
- North American and global strategies delivered positive returns
- Three out of ten of the largest holdings outperformed their own benchmarks over the financial year

## ■ Regional asset allocation

- In the UK, we maintained an underweight position for most of the year until August when we increased our position to slightly overweight
- In Japan, we stayed neutral for most of the year but ended the financial year underweight
- We reduced our US overweight position

## ■ Discount movements

- Investment trust sector (excluding private equity, hedged funds and direct property) average discount was -4.8%, compared with August 2018 - average discount of -3.9%
- Headwind from widening discounts – took -0.3% off the portfolio return

Source: J.P. Morgan Asset Management

Past performance is not a reliable indicator of current and future results.

## Long term performance

JPMorgan Elect plc – Managed Growth as at 31 December 2019

### Managed Growth Long Term Performance

Performance summary	1 Year	2 Year	3 Year	5 Year	10 Year
Total Return to Shareholders (%)	26.4	7.8	11.3	11.0	11.6
Total Return on Net Assets (%)	<b>25.0</b>	<b>7.5</b>	<b>11.2</b>	<b>11.0</b>	<b>11.4</b>
Benchmark Total Return (%)	20.8	6.4	8.5	10.1	9.8

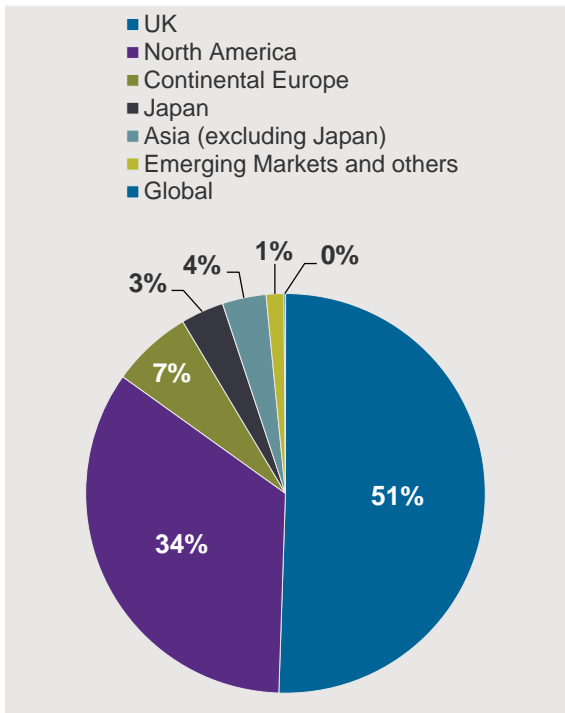
Source: © Morningstar – All Rights Reserved, J.P. Morgan Asset Management. The Benchmark is a composite comprising 50% FTSE All-Share Index and 50% FTSE World Index (ex-UK). Prior to 31 August 2007 the benchmark was a composite comprising 65% FTSE All Share Index and 35% FTSE World Index (ex UK). Performance for periods greater than 12 months is annualised.

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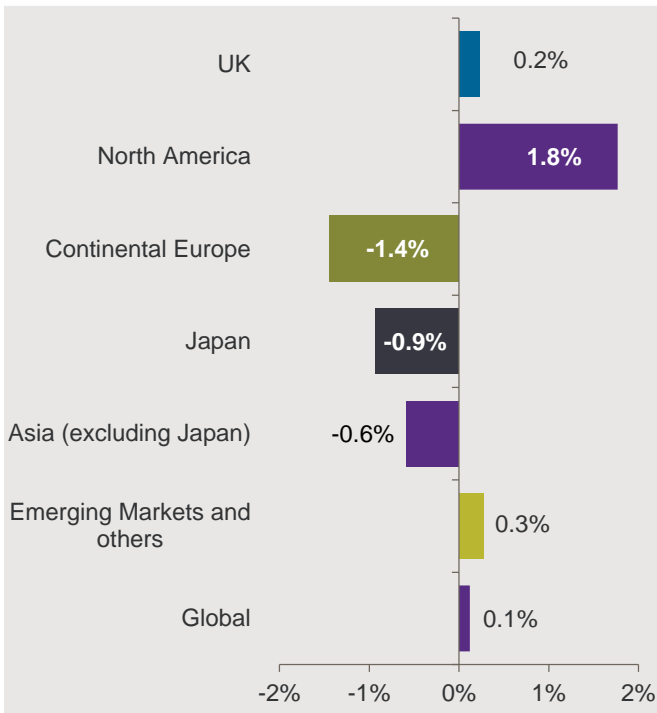
# Portfolio positioning

JPMorgan Elect plc – Managed Growth as at 31 December 2019

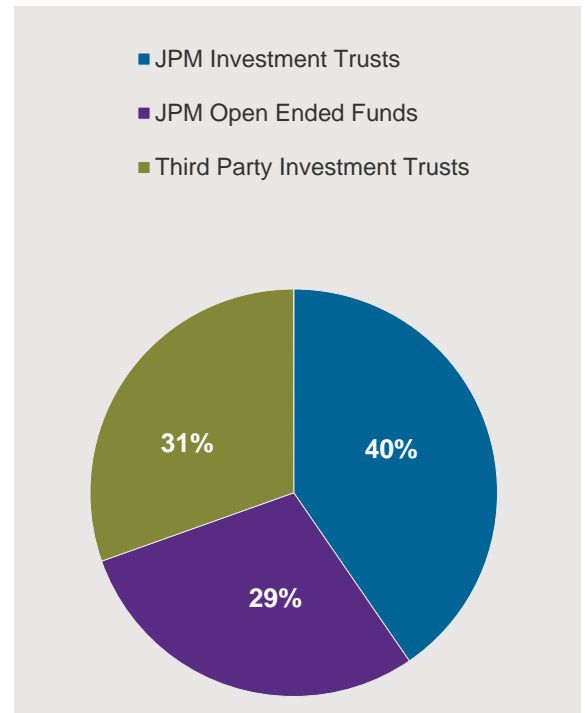
## Regional breakdown



## Allocation relative to benchmark



## Holdings breakdown



Source: J.P. Morgan Asset Management, 31 December 2019. The portfolio is actively managed. Holdings, sector weights, allocations and leverage, as applicable are subject to change at the discretion of the Investment Manager without notice. \*Includes property and absolute return

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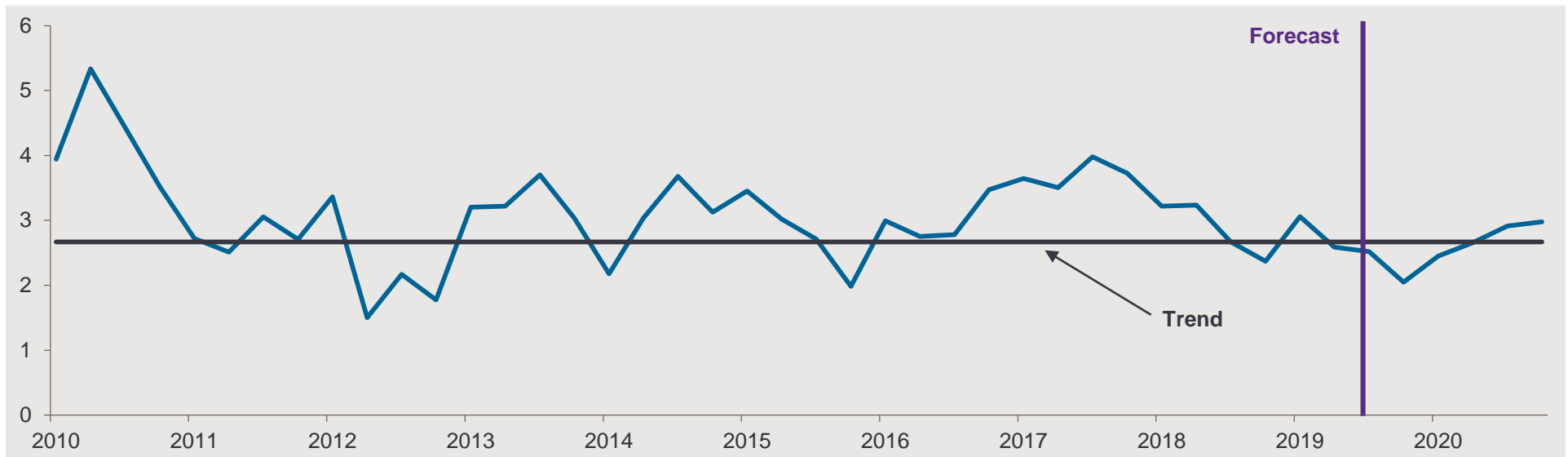
# Outlook

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## We forecast global growth to move moderately higher from here

- We expect Q4 to represent the nadir of the current mini-cycle; our forecast expects moderate reacceleration.
- Most major jurisdictions are expected to grow at paces similar to their estimated trends in 2020.

Global real GDP (% q/q, saar)

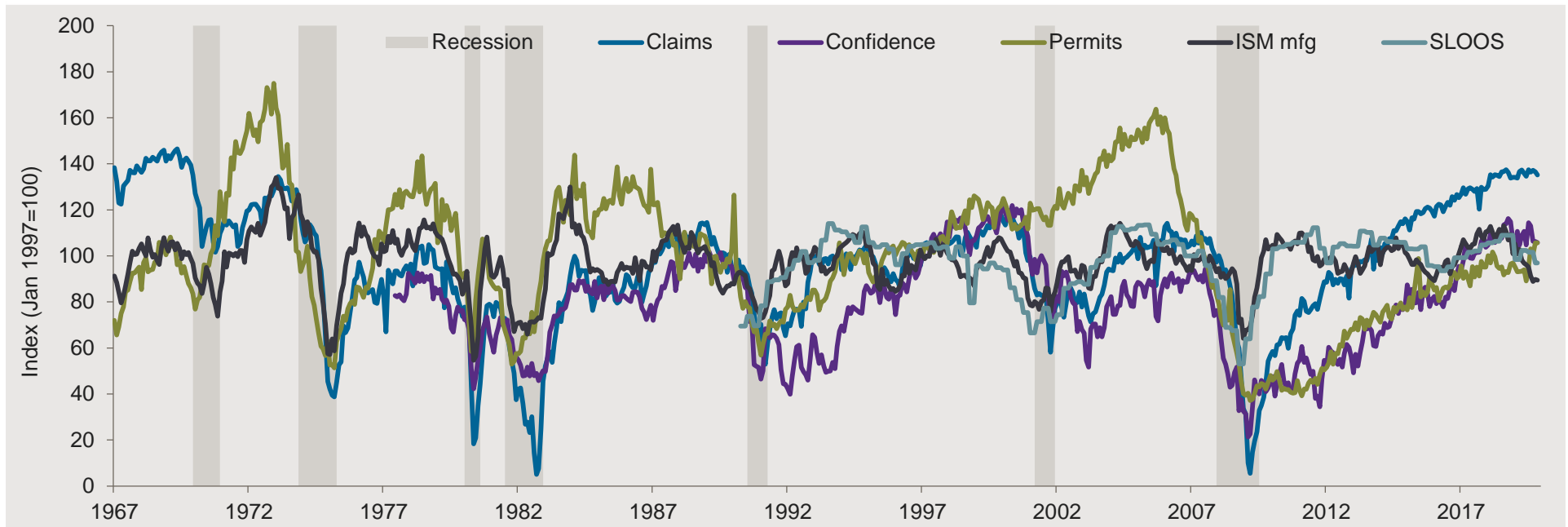


Source: Bloomberg, Haver, J.P. Morgan Asset Management; data and estimates as of December 2019. RHS Chart- 2019 and 2020 figures are estimates. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

# U.S. recession risk looks lower, which has important allocation implications

- The firming outlook is consistent with our view that U.S. recession risk has moderated from more elevated levels.

## U.S. activity indicators

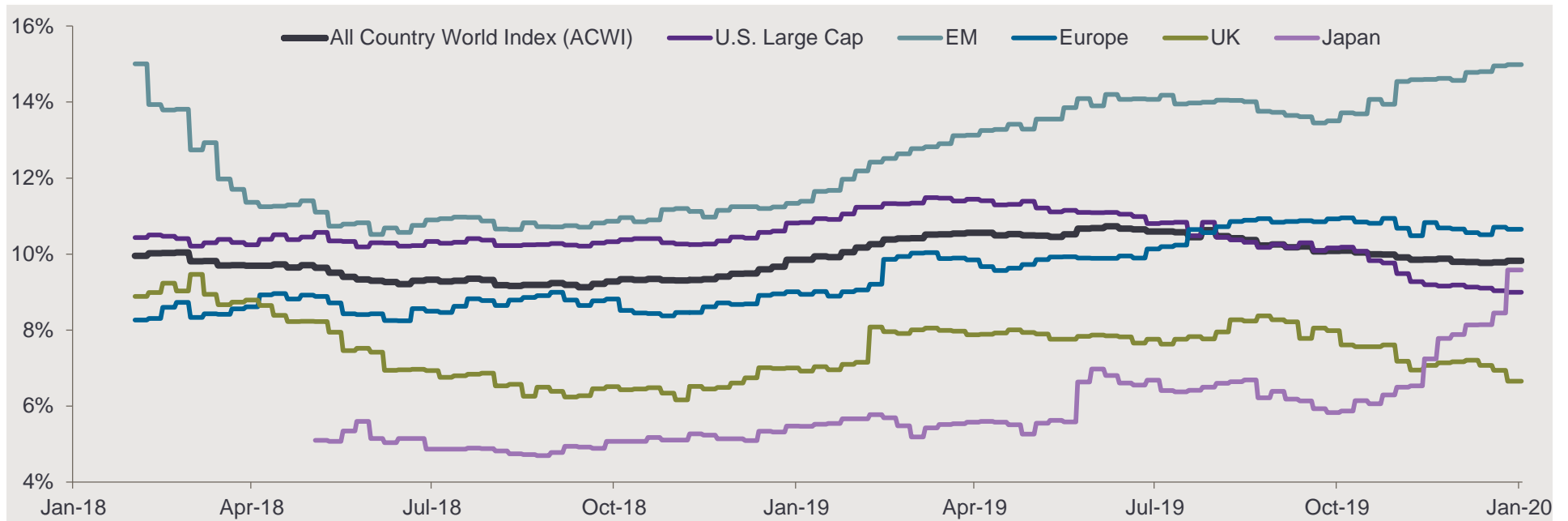


Source: Bloomberg, Haver, J.P. Morgan Asset Management; data as of December 2019. ISM-Institute for Supply Management. SLOOS-Senior Loan Officer Opinion Survey.

# Equities: A better macroeconomic environment should support 2020 earnings

- 2020 is expected to be a better year for corporate earnings than 2019, where the S&P delivered about 1%

## 2020 EPS Growth, %



Source: Datastream, Bloomberg, J.P. Morgan Asset Management; data as of December 2019. Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice. There can be no guarantee they will be met.

Past performance is not a reliable indicator of current and future results.

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# Managed Cash

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# Features of Managed Cash

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- Objective
  - To achieve a return in excess of sterling money markets by investing primarily in GBP denominated short-term debt securities through an investment in JPMorgan Funds – Sterling Managed Reserves Fund
- No benchmark
- Total assets of £5.5m

Source: J.P. Morgan Asset Management, as at 31 August 2019. Change in Managed Cash objective and policy approved by shareholders in February 2019

## Financial year results – 12 months to 31 August 2019

JPMorgan Elect plc – Managed Cash

**+1.9%**

Total return to shareholders  
(2018: +0.4%)

**+1.8%**

Total return on net assets  
(2018: +0.3%)

**+14.3%**

0.4p Dividend  
(2018: 0.35p)

Source: J.P. Morgan Asset Management, as at 31 August 2019. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Share price, NAV calculated on Offer Net Of Fees. Past performance is not an indication of future performance.

## UK interest rate outlook

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- We will be data watching in the early months of 2020 to get a better sense of rate direction in the UK; the market's base case is leaning towards a cut in May 2020.
- The probability of a cut has moved higher on dovish comments from MPC members.
- The current tension between US and Iran will be monitored to see if there is any impact on investor behavior or risk attitudes. On the positive side, the US-China trade tensions appear to be easing and boosting investor optimism as we await details around the Phase One trade deal which is due to be signed in Washington mid-January.

Forecasts, projections and other forward looking statements are based upon current beliefs and expectations. They are for illustrative purposes only and serve as an indication of what may occur. Given the inherent uncertainties and risks associated with forecasts, projections and other forward statements, actual events, results or performance may differ materially from those reflected or contemplated.

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Activity ID: 159443

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# Managed Income

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**John Baker**, *Managing Director*,  
International Behavioural Finance

**Katen Patel**, *Executive Director*,  
International Behavioural Finance

# Agenda

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Introduction

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2019 performance review

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Current portfolio positioning

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Market outlook

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# Features of the Company

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JPMorgan Elect plc (the Company) – Managed Income

- Objective
  - Aims to provide a growing income with the potential for capital growth from a portfolio of UK equities
- Benchmark
  - The FTSE All-Share Index
- Investment Policy
  - To invest in a diversified portfolio of UK equities
  - Use of borrowing to enhance returns when appropriate
- Company assets of £105.7m

Source: J.P. Morgan Asset Management. As of 31 December 2019.

## Co-fund managers

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- Co-manager of JPMorgan Elect plc – Managed Income
  - Appointed 2008
  - 25 years industry experience
  - 25 years at J.P. Morgan Asset Management



- Co-manager of JPMorgan Elect plc – Managed Income
  - Appointed 2018
  - 14 years industry experience
  - 6 years at J.P. Morgan Asset Management

### ... focused UK equity specialists

As at 31 December 2019.



## Financial year results

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JPMorgan Elect plc – Managed Income 12 months to 31 August 2019

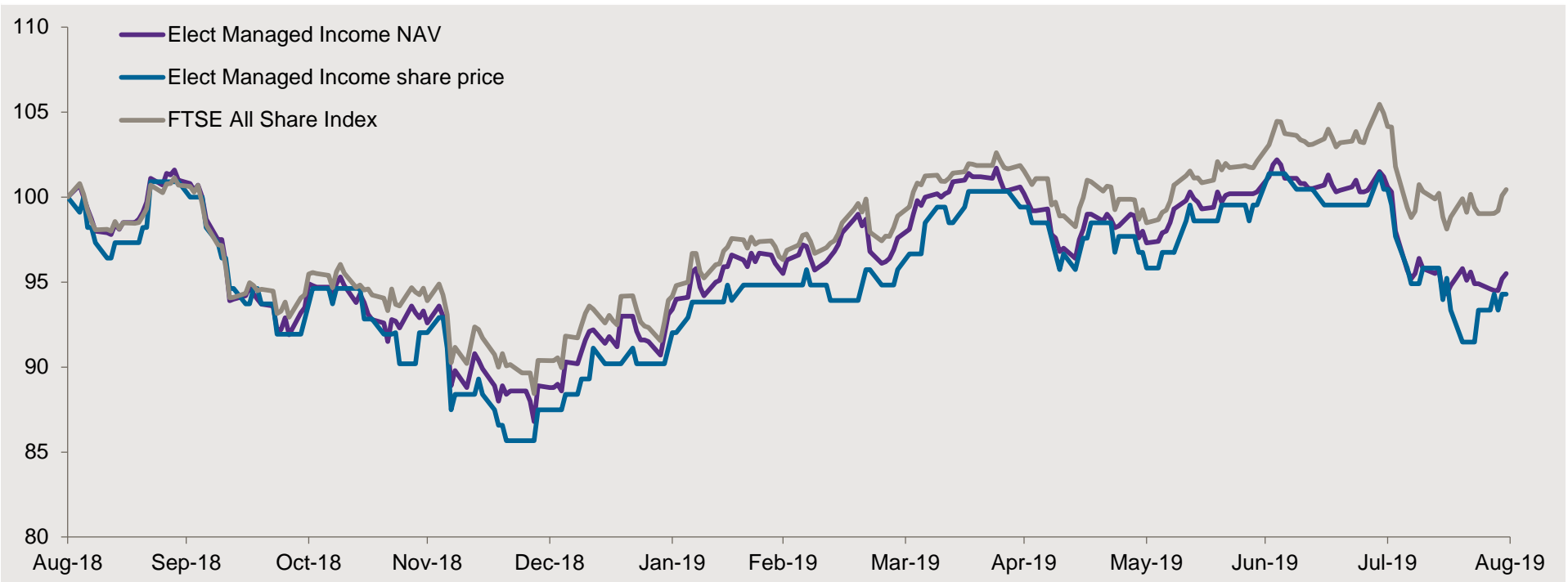
<b>Total Return to shareholders:</b>	-5.7%
<b>Total Return on net assets:</b>	-4.4%
<b>Benchmark total return:</b>	+0.4%
<b>Dividend:</b>	4.65p

Past performance is not a reliable indicator of current and future results. Dividend distributed to shareholders is as declared by the Board over time. Source: Morningstar, J.P. Morgan Asset Management, Bloomberg. Cum income is used for net asset value per share. The Company's benchmark is the FTSE All-Share Index (total return). Prior to 1st March 2018, the benchmark was a composite comprising 85% FTSE All-Share Index and 15% Bloomberg Barclays Capital Global Corporate Bond Index (hedged in sterling) (all total return).

# Financial year performance to 31 August 2019

JPMorgan Elect plc – Managed Income – 31 August 2018 to 31 August 2019

## Cumulative returns (%)



Source: Datastream. Data as at 31 August 2019 rebased to 100 as of 31 August 2018. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

Past performance is not a reliable indicator for current and future results.

## Dividends

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JPMorgan Elect plc – Managed Income

	2014/15	2015/16	2016/17	2017/18	2018/19
Dividend per share	3.80p	3.90p	4.20p	4.50p	4.65p

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- We focus on generating income growth from the portfolio
- Total dividend per share of 4.65p this financial year, inflation beating growth of 3.3%
- A positive year for overall UK corporate dividend growth, helped by higher dividends in the mining and banking sector
- Special dividends by some of our favoured stocks including
  - Hollywood Bowl
  - Sabre Insurance
  - Taylor Wimpey

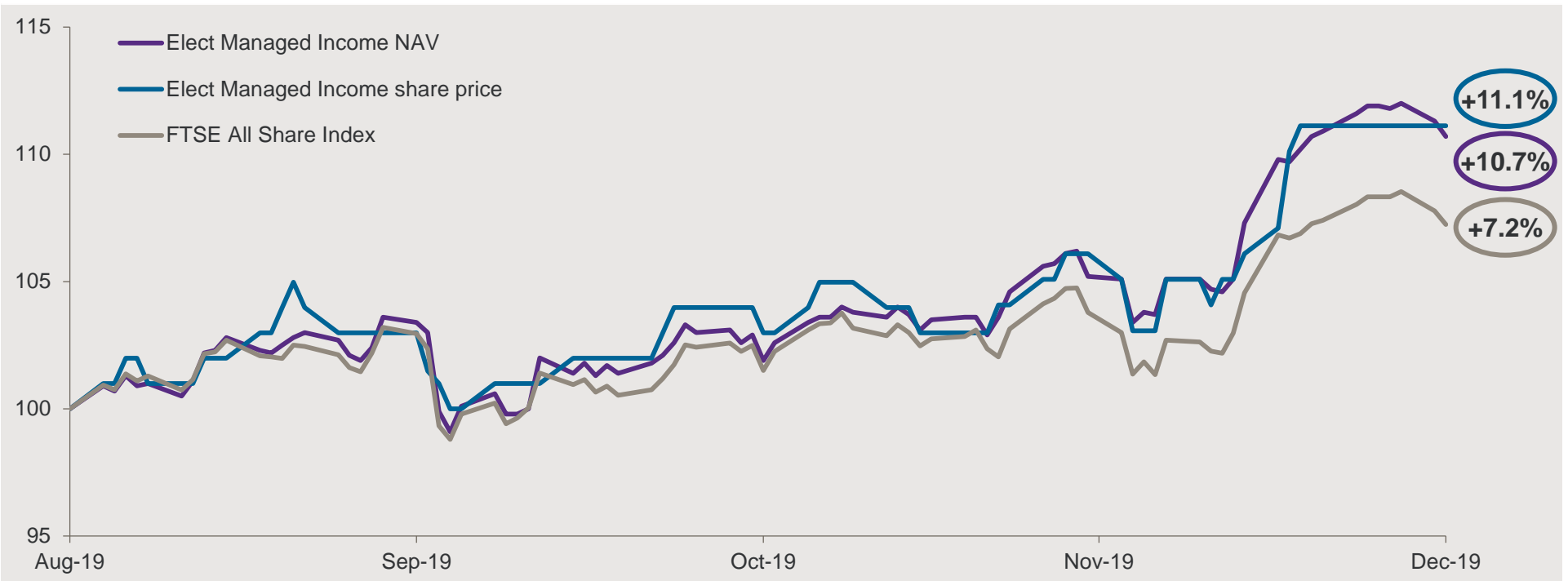
Past performance is not a reliable indicator of current and future results. Dividend distributed to shareholders is as declared by the Board over time.

Source: J.P. Morgan Asset Management as of 31 August 2019. Dividend per share figures are for the financial years starting 1 September and ending 31 August. The Investment Trust is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice.

# Performance from 31 August 2019 to 31 December 2019

JPMorgan Elect plc – Managed Income – 31 August 2019 to 31 December 2019

## Cumulative returns (%)



Source: Datastream. Data as at 31 December 2019 rebased to 100 as of 31 August 2019. Performance data has been calculated on NAV to NAV basis, including ongoing charges and any applicable fees, with any income reinvested, in GBP. Please note Benchmark Indices do not include fees or operating expenses and are not available for actual investment.

Past performance is not a reliable indicator for current and future results.

# JPMorgan Elect plc – Managed Income

Top 10 active UK equity holdings – as of 31 December 2019

Benchmark

FTSE All Share Index

Stock	Sector	Active weight %	Dividend yield %
OneSavings	Financial Services	1.8	3.5
Phoenix Group Holdings	Life Insurance	1.8	6.2
Forterra	Construction & Materials	1.7	3.4
Sabre Insurance Group	Nonlife Insurance	1.5	6.6
National Express Group	Travel & Leisure	1.5	3.5
Games Workshop Group	Leisure Goods	1.4	2.6
GlaxoSmithKline	Pharmaceuticals & Biotechnology	1.4	4.5
Legal & General Group	Life Insurance	1.4	5.8
Judges Scientific	Electronic & Electrical Equipment	1.3	0.8
Persimmon	Household Goods & Home Construction	1.3	8.7

## ... favoured stocks that have attractive dividend yields and growth potential

Past performance is not a reliable indicator of current and future results.

Source: J.P. Morgan Asset Management, FactSet. The Investment Trust is an actively managed portfolio. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Dividend yields above are the forecast dividend yield.

# Portfolio positions

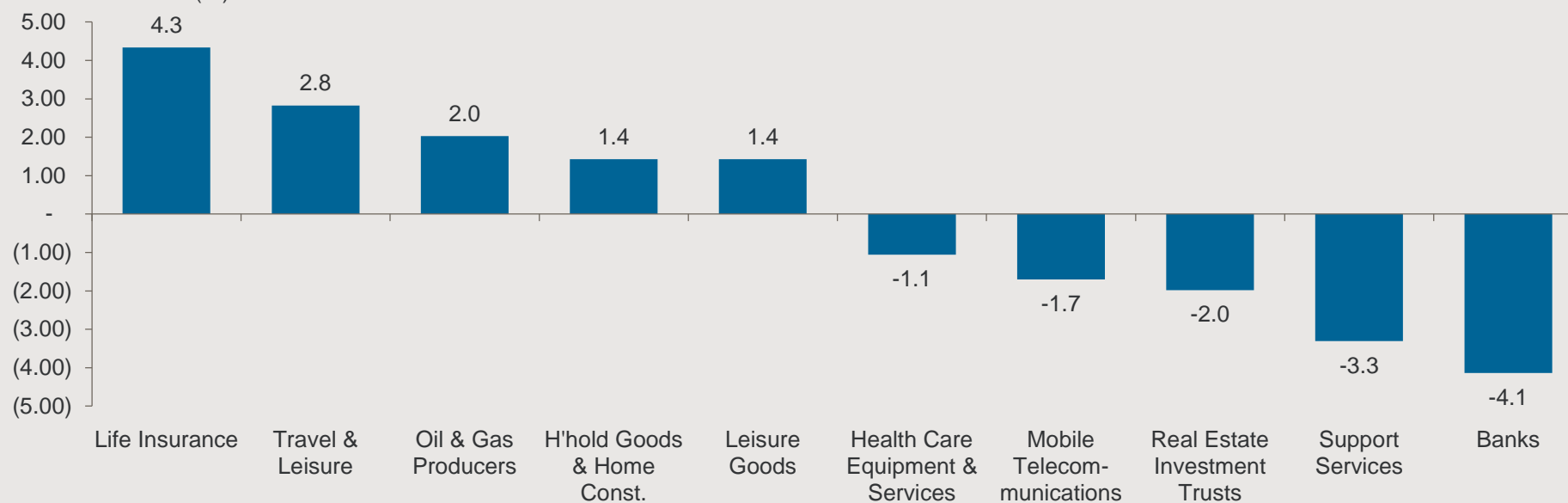
JPMorgan Elect plc - Managed Income.  
as of 31 December 2019

Benchmark

FTSE All Share Index

## Active and absolute sector positions

Relative to benchmark (%)



Portfolio Weight (%)	7.8	7.4	13.6	4.8	1.5	0.0	0.0	0.6	2.1	5.6
	Life Insurance	Travel & Leisure	Oil & Gas Producers	H'hold Goods & Home Const.	Leisure Goods	Health Care Equipment & Services	Mobile Telecommunications	Real Estate Investment Trusts	Support Services	Banks

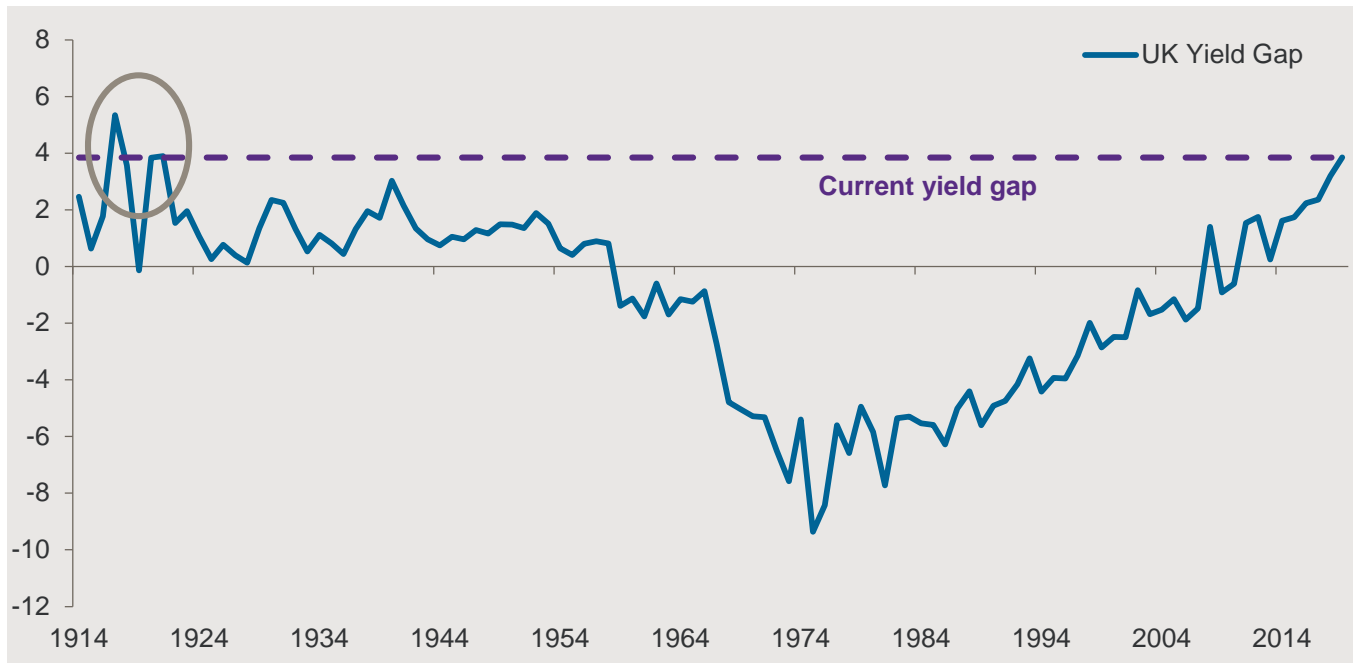
Source: J.P. Morgan Asset Management, Factset.

The investment trust is actively managed. Holdings, sector weights, allocations and leverage, as applicable, are subject to change at the discretion of the Investment Manager without notice. Note we have excluded Equity Investment Instruments (other trusts) as a sector due to not investing in them.

# What good value UK Equities are vs. gilts...

UK equities have only been cheaper during World War One

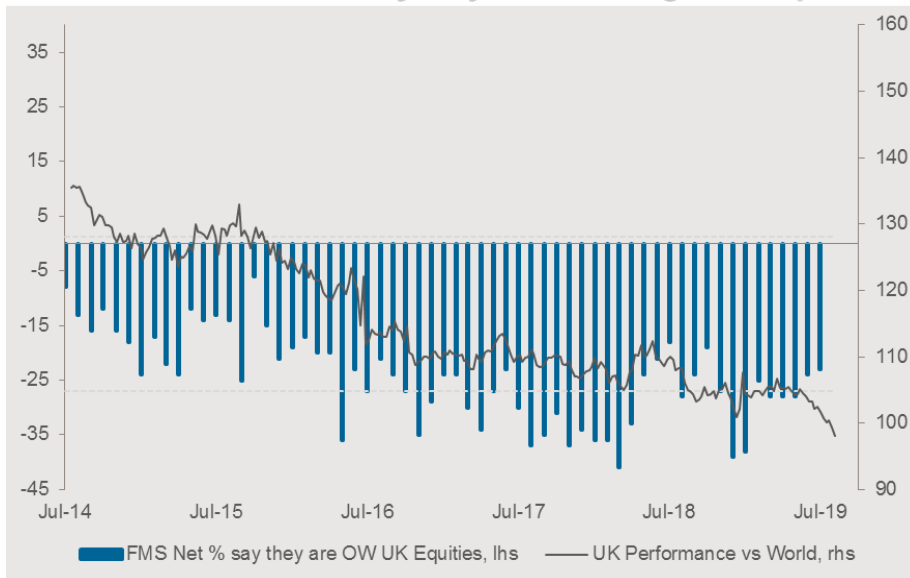
UK Equity Dividend yield and Bond yield gap (%)



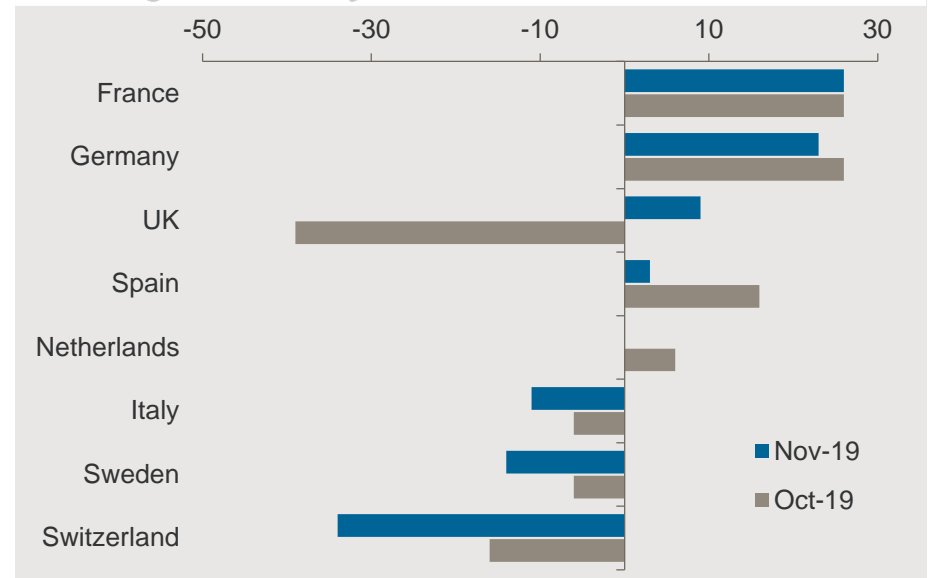
Source: Global Financial Data, Datastream, Citi Research. Data as at 31 August 2019. UK equities in comparison with 10 year gilts. Image source: Shutterstock  
Past performance is not a reliable indicator of current and future results.

# UK Equities – Getting warmer?

Net % Asset Allocators say they are overweight UK equities



European Fund Manager Survey – UK % net say they would overweight the country in next 12m



**41 CONSECUTIVE MONTHS AS THE MOST UNDERWEIGHTED REGION – LONGEST IN BAML GLOBAL SURVEY HISTORY**

Source: (LHS) BofA Merrill Lynch Global Fund Manager Survey, (RHS) BofA Merrill Lynch European Fund Manager Survey. Data as of 31st October 2019.



# Outlook

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Attractive investment opportunities remain

- Valuations remain attractive despite market movements
- Economic backdrop remains generally supportive
  - Awaiting clarification on terms of trade deal
- Your company remains disciplined in its focus on seeking out the best investment ideas
  - Volatility provides buying opportunities

**...portfolio well positioned for the environment**

Opinions, estimates, forecasts, projections and statements of financial market trends are based on market conditions at the date of the publication, constitute our judgment and are subject to change without notice.

# Performance

JPMorgan Elect plc – Managed Income as of 31 December 2019

## Annualised performance (%)

	Three Months	YTD	One Year	Three Years p.a.	Five Years p.a.	Ten Years p.a.
JPMorgan Elect plc – Managed Income NAV (cum income, debt at fair value)	7.2	20.1	20.1	5.8	6.4	8.6
JPMorgan Elect plc – Managed Income Share Price	7.9	19.8	19.8	5.9	5.5	8.4
FTSE All-Share Index (Net)	4.1	19.1	19.1	6.6	7.1	7.7
<b>NAV excess return (geometric)</b>	<b>+2.9</b>	<b>+0.8</b>	<b>+0.8</b>	<b>-0.7</b>	<b>-0.6</b>	<b>+0.8</b>
<b>Share price excess return (geometric)</b>	<b>+3.6</b>	<b>+0.5</b>	<b>+0.5</b>	<b>-0.7</b>	<b>-1.5</b>	<b>+0.6</b>

## Calendar year performance (%)

	2014	2015	2016	2017	2018
JPMorgan Elect plc – Managed Income NAV (cum income, debt at fair value)	3.1	7.1	7.4	14.4	-13.8
JPMorgan Elect plc – Managed Income Share Price	7.9	2.8	7.1	15.1	-13.9
FTSE All-Share Index (Net)	2.2	0.9	15.1	11.8	-9.0
<b>NAV excess return (geometric)</b>	<b>+0.9</b>	<b>+6.1</b>	<b>-6.7</b>	<b>+2.4</b>	<b>-5.2</b>
<b>Share price excess return (geometric)</b>	<b>+5.6</b>	<b>+1.8</b>	<b>-7.0</b>	<b>+3.0</b>	<b>-5.3</b>

Source: J.P. Morgan Asset Management. Performance data has been calculated on NAV to NAV basis (cum income, debt at fair value), including ongoing charges and any applicable fees, with any income reinvested, in GBP. Total shareholder return is the change in the share price of JPMorgan Elect plc – Managed Income. Benchmark is FTSE All Share Index (total return). Index return does not include fees or operating expenses. Excess return calculated geometrically. Returns greater than 1 year are annualised.

Past performance is not a reliable indicator of current and future results.

# Investment objective and risk profile

JPMorgan Elect plc (the Company) – Managed Income Ordinary Shares

## Investment objective

Aims to provide a growing income return with potential for long-term capital growth by investing in equities, investment companies and fixed income securities.

## Risk information

- Exchange rate changes may cause the value of underlying overseas investments to go down as well as up.
- This trust may invest in non investment grade bonds which increases the capital risk and have an adverse effect on the performance of funds which invest in them.
- Where permitted, a trust may invest in other investment trusts that utilise gearing (borrowing) which will exaggerate market movements both up and down.
- For income funds/shares – Dividend income is not guaranteed and will fluctuate.
- Investing in high yielding stocks may involve higher degree of risk as high yields are not guaranteed and will fluctuate.
- The fund may use derivatives for investment purposes or for efficient portfolio management.
- External factors may cause an entire asset class to decline in value. Prices and values of all shares or all bonds could decline at the same time, or fluctuate in response to the performance of individual companies and general market conditions.
- This trust may also invest in smaller companies which may increase its risk profile.
- The share price may trade at a discount to the Net Asset Value of the company.
- The key risks facing the Company and the mechanisms in place to monitor and measure these risks are set out in the Company's annual report, a copy of which is available from its website, [www.jpmelect.co.uk](http://www.jpmelect.co.uk).

## Important information

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