

# SECURITIES AND EXCHANGE COMMISSION

## FORM NSAR-A

Semi-annual report for management companies filed on Form N-SAR

Filing Date: **1995-06-13** | Period of Report: **1995-03-31**  
SEC Accession No. **0000914209-95-000009**

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### FILER

#### PUTNAM ASSET ALLOCATION FUNDS

CIK: **914209** | State of Incorporation: **MA** | Fiscal Year End: **0930**  
Type: **NSAR-A** | Act: **40** | File No.: **811-07121** | Film No.: **95546780**

Business Address  
*ONE POST OFFICE SQUARE  
BOSTON MA 02109  
6172921010*

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002 C000000 MA  
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SIGNATURE GORDON H. SILVER  
TITLE VICE PRESIDENT

WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Balanced Class A AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<TOTAL-LIABILITIES>	12,368,751
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<OVERDISTRIBUTION-GAINS>	0
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<DIVIDEND-INCOME>	1,608,186
<INTEREST-INCOME>	3,832,940
<OTHER-INCOME>	0
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<NET-INVESTMENT-INCOME>	3,663,611
<REALIZED-GAINS-CURRENT>	(2,038,238)
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Conservative Class A AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<NET-INVESTMENT-INCOME>	1,598,957
<REALIZED-GAINS-CURRENT>	(809,768)
<APPREC-INCREASE-CURRENT>	2,642,453
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Growth Class A AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	YEAR
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<SHARES-REINVESTED>	59,223
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Balanced Class B AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<RECEIVABLES>	7,704,307
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<TOTAL-ASSETS>	318,261,757
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<OTHER-ITEMS-LIABILITIES>	3,756,676
<TOTAL-LIABILITIES>	12,368,751
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<OTHER-INCOME>	0
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<REALIZED-GAINS-CURRENT>	(2,038,238)
<APPREC-INCREASE-CURRENT>	10,058,664
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Conservative Class B AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	YEAR
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<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	99,750,462
<PAYABLE-FOR-SECURITIES>	4,173,528
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,228,740
<TOTAL-LIABILITIES>	5,402,268
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<ACCUMULATED-NII-CURRENT>	520,458
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<INTEREST-INCOME>	1,959,112
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<REALIZED-GAINS-CURRENT>	(809,768)
<APPREC-INCREASE-CURRENT>	2,642,453
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Growth Class B AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-END>	MAR-31-1995
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<INVESTMENTS-AT-VALUE>	163,786,217
<RECEIVABLES>	4,176,975
<ASSETS-OTHER>	166
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	167,963,358
<PAYABLE-FOR-SECURITIES>	4,736,742
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,747,513
<TOTAL-LIABILITIES>	6,484,255
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	154,255,521
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<EXPENSES-NET>	1,088,971
<NET-INVESTMENT-INCOME>	1,087,160
<REALIZED-GAINS-CURRENT>	(1,030,421)
<APPREC-INCREASE-CURRENT>	6,208,519
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<AVERAGE-NET-ASSETS>	63,912,103
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Balanced Class C AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	318,261,757
<PAYABLE-FOR-SECURITIES>	8,612,075
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	3,756,676
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<DIVIDEND-INCOME>	1,608,186
<INTEREST-INCOME>	3,832,940
<OTHER-INCOME>	0
<EXPENSES-NET>	1,777,515
<NET-INVESTMENT-INCOME>	3,663,611
<REALIZED-GAINS-CURRENT>	(2,038,238)
<APPREC-INCREASE-CURRENT>	10,058,664
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Conservative Class C AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<RECEIVABLES>	2,467,216
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	99,750,462
<PAYABLE-FOR-SECURITIES>	4,173,528
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,228,740
<TOTAL-LIABILITIES>	5,402,268
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<ACCUM-APPREC-OR-DEPREC>	2,771,419
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<GROSS-EXPENSE>	640,654
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Growth Class C AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	YEAR
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<INVESTMENTS-AT-COST>	154,769,842
<INVESTMENTS-AT-VALUE>	163,786,217
<RECEIVABLES>	4,176,975
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<TOTAL-ASSETS>	167,963,358
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<TOTAL-LIABILITIES>	6,484,255
<SENIOR-EQUITY>	0
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<SHARES-COMMON-PRIOR>	45,905
<ACCUMULATED-NII-CURRENT>	607,541
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<ACCUMULATED-NET-GAINS>	(1,779,881)
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<NET-ASSETS>	161,479,103
<DIVIDEND-INCOME>	1,044,740
<INTEREST-INCOME>	1,131,391
<OTHER-INCOME>	0
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<NET-INVESTMENT-INCOME>	1,087,160
<REALIZED-GAINS-CURRENT>	(1,030,421)
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<SHARES-REINVESTED>	2,359
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Balanced Class M AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<SHARES-REINVESTED>	0
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<GROSS-EXPENSE>	1,777,515
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Growth Class M AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<INVESTMENTS-AT-VALUE>	163,786,217
<RECEIVABLES>	4,176,975
<ASSETS-OTHER>	166
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	167,963,358
<PAYABLE-FOR-SECURITIES>	4,736,742
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,747,513
<TOTAL-LIABILITIES>	6,484,255
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	154,255,521
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<SHARES-COMMON-PRIOR>	0
<ACCUMULATED-NII-CURRENT>	607,541
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<ACCUMULATED-NET-GAINS>	(1,779,881)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	8,395,922
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<INTEREST-INCOME>	1,131,391
<OTHER-INCOME>	0
<EXPENSES-NET>	1,088,971
<NET-INVESTMENT-INCOME>	1,087,160
<REALIZED-GAINS-CURRENT>	(1,030,421)
<APPREC-INCREASE-CURRENT>	6,208,519
<NET-CHANGE-FROM-OPS>	6,265,258
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<DISTRIBUTIONS-OTHER>	0
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<ACCUMULATED-GAINS-PRIOR>	0
<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	(749,460)
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Conservative Class M AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	YEAR
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<PERIOD-END>	MAR-31-1995
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<OTHER-ITEMS-ASSETS>	0
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<GROSS-ADVISORY-FEES>	278,909
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<AVERAGE-NET-ASSETS>	312,949
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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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^WPCD^

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WARNING: THE EDGAR SYSTEM ENCOUNTERED ERROR(S) WHILE PROCESSING THIS SCHEDULE.

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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Conservative Class Y AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	SEP-30-1995
<PERIOD-END>	MAR-31-1995
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<INVESTMENTS-AT-VALUE>	97,283,246
<RECEIVABLES>	2,467,216
<ASSETS-OTHER>	0
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	99,750,462
<PAYABLE-FOR-SECURITIES>	4,173,528
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,228,740
<TOTAL-LIABILITIES>	5,402,268
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	92,455,778
<SHARES-COMMON-STOCK>	93,258
<SHARES-COMMON-PRIOR>	19,801
<ACCUMULATED-NII-CURRENT>	520,458
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<ACCUMULATED-NET-GAINS>	(1,399,461)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	2,771,419
<NET-ASSETS>	94,348,194
<DIVIDEND-INCOME>	280,499
<INTEREST-INCOME>	1,959,112
<OTHER-INCOME>	0
<EXPENSES-NET>	640,654
<NET-INVESTMENT-INCOME>	1,598,957
<REALIZED-GAINS-CURRENT>	(809,768)
<APPREC-INCREASE-CURRENT>	2,642,453
<NET-CHANGE-FROM-OPS>	3,431,642
<EQUALIZATION>	0
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<OVERDIST-NET-GAINS-PRIOR>	(589,693)
<GROSS-ADVISORY-FEES>	278,909
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THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM Putnam Asset Allocation Growth Class Y AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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<PERIOD-TYPE>	YEAR
<FISCAL-YEAR-END>	SEP-30-1995
<PERIOD-END>	MAR-31-1995
<INVESTMENTS-AT-COST>	154,769,842
<INVESTMENTS-AT-VALUE>	163,786,217
<RECEIVABLES>	4,176,975
<ASSETS-OTHER>	166
<OTHER-ITEMS-ASSETS>	0
<TOTAL-ASSETS>	167,963,358
<PAYABLE-FOR-SECURITIES>	4,736,742
<SENIOR-LONG-TERM-DEBT>	0
<OTHER-ITEMS-LIABILITIES>	1,747,513
<TOTAL-LIABILITIES>	6,484,255
<SENIOR-EQUITY>	0
<PAID-IN-CAPITAL-COMMON>	154,255,521
<SHARES-COMMON-STOCK>	286,450
<SHARES-COMMON-PRIOR>	91,920
<ACCUMULATED-NII-CURRENT>	617,541
<OVERDISTRIBUTION-NII>	0
<ACCUMULATED-NET-GAINS>	(1,779,881)
<OVERDISTRIBUTION-GAINS>	0
<ACCUM-APPREC-OR-DEPREC>	8,395,922
<NET-ASSETS>	161,479,103
<DIVIDEND-INCOME>	1,044,740
<INTEREST-INCOME>	1,131,391
<OTHER-INCOME>	0
<EXPENSES-NET>	1,088,971
<NET-INVESTMENT-INCOME>	1,087,160
<REALIZED-GAINS-CURRENT>	(1,030,421)
<APPREC-INCREASE-CURRENT>	6,208,519
<NET-CHANGE-FROM-OPS>	6,265,258
<EQUALIZATION>	0
<DISTRIBUTIONS-OF-INCOME>	(16,310)
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<ACCUMULATED-NII-PRIOR>	417,975
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<OVERDISTRIB-NII-PRIOR>	0
<OVERDIST-NET-GAINS-PRIOR>	(749,460)
<GROSS-ADVISORY-FEES>	447,875
<INTEREST-EXPENSE>	0
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