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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |
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|  | **天天万利宝稳利3号净值型理财产品G款2020年第三季度报告** |  |
|  |  |  |  |  |  |  |  |
|  |  | 理财产品管理人：兴银理财有限责任公司 |  |  |
|  |  | 理财产品托管人：兴业银行股份有限公司 |  |  |
|  |  | 报告送出日期：2020年10月28日 |  |  |
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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |
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|  |  |  |  | **目 录** |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  | § 一. 重要提示§ 二. 产品基本信息§ 三. 产品收益表现§ 四. 产品投资经理简介§ 五. 报告期内产品投资策略§ 六. 投资组合情况 1. 报告期末资产组合情况 2. 报告期末杠杆融资情况 3. 投资组合的流动性风险分析 4. 报告期末资产持仓前十基本信息 5. 报告期间关联交易情况 6. 投资账户信息 |  |  |
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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |
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|  | **§ 一. 重要提示** |  |
|  |  |  |  |  |  |  |
|  |  1. 温馨提醒：理财非存款，产品有风险，投资需谨慎！ 2. 理财信息可供参考，详情请咨询理财经理，或在“中国理财网（www.chinawealth.com.cn）”查询该产品相关信息。 3. 兴银理财有限责任公司保留对所有文字说明的最终解释权。 4. 投资组合情况（期末资产组合情况、杠杆比例、资产前十持仓等）详情请理财持有人登录网银后进行查询。 |  |
|  |  |  |  |  |  |  |
|  | **§ 二. 产品基本情况** |  |
|  |  |  |  |  |  |  |
|  | 产品名称 | 天天万利宝稳利3号净值型理财产品G款 |  |
|  | 产品代码 | 9K218067 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002020000037 |  |
|  | 产品运作方式 | 开放式 |  |
|  | 产品募集方式 | 公募 |  |
|  | 报告期末产品份额总额 | 5,336,729,742.61份 |  |
|  | 业绩比较基准 | 4.40%-4.80% |  |
|  | 投资币种 | 人民币 |  |
|  | 风险收益特征 | 本产品具有低风险、稳定性的特征 |  |
|  | 产品管理人 | 兴银理财有限责任公司 |  |
|  | 产品托管人 | 兴业银行股份有限公司 |  |
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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |
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|  | **§ 三. 产品收益表现** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 产品自起息日以来，累计净值增长率为4.8180%，年化累计净值增长率为4.1871%。 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | 报告期末，产品净值表现具体如下： |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **估值日期** | **产品份额净值** | **产品累计净值**  | **产品资产净值** |  |  |
|  | 2020年9月30日 | 1.04818 | 1.04818 | 5,593,828,672.19 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 四. 产品投资经理简介** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  赵天然女士，复旦大学经济学（数理经济方向）学士；复旦大学国际经济学硕士。具有六年固定收益领域投资交易经验。自2015年8月加入兴业银行以来，一直在资产管理事业部任投资经理，债券交易量近数千亿，交易能力出众；牵头固定收益投资部的利率债交易盘和信用债二级投资，擅长利率债波段和信用债价值挖掘；牵头固定收益投资部的宏观利率研究工作，对债券市场走势有深刻的理解。 |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  1、市场观点 2020年三季度，债券市场收益率整体大幅上行。各债券品种走势相似，期限方面5年期表现好于1-3年期信用债，评级方面低等级信用债表现好于高等级，品种方面信用债整体表现优于利率债，信用利差大幅压缩。 回顾三季度，债券市场走势主要分为三个阶段：第一阶段7月初至7月中旬，各项经济数据表明国内经济复苏强劲，股票市场大涨，股债跷跷板效应带动国内债券收益率大幅上行，10年国债收益率最高上行27bp至3.09%；第二阶段7月中旬至7月下旬，经过前期市场快速大幅下跌，绝对收益大幅抬升，需求方面机构配置的摊余成本法债基热销，叠加央行开展公开市场操作呵护流动性，市场预期央行态度有所缓和，债券收益率大幅下行，收复了7月上旬跌幅；第三阶段是8月至9月末，经济复苏进一步确认，利率债供给压力再度加大，市场承压，此外，央行重启14天逆回购引发市场对货币政策继续收紧的担忧，债市从暴跌转入阴跌，空头思维形成。 展望四季度，我们整体持中性态度，债券市场或将延续震荡偏弱的行情，关注结构性机会。基本面方面，9月高频数据显示国内经济仍处于快速恢复过程中，生产端和需求端全面回升，继续对债券市场形成压力，但需要关注修复斜率二阶导后续的边际速度；资金面方面，银行结构性存款压降目标尚未完成，同时四季度同业存单到期量较高，银行负债压力持续增加，资金面易紧难松；供给方面，四季度利率债供给压力仍然较大，规模预计较去年同期增加约1万亿，或对市场形成冲击；风险偏好方面，美国大选临近，最终结果或将影响市场风险偏好，四季度风险偏好是值得关注的一个要点。  2、三季度运作回顾 2020年三季度，资金面波动加大，债券市场整体大幅上行。产品继续降低久期，维持适度杠杆率，并转向票息策略，控制久期的同时以绝对收益为主，提高静态收益率。 3、四季度投资策略 展望四季度，产品将继续保持稳健的投资风格，以票息策略为主，同时维持中性的杠杆水平与偏低的组合久期。 |  |
|  |  |  | 4/ | 7 |  |  |  |  |  |
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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |  |
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|  |  |  |  |
|  | 利率债方面，我们将密切跟踪经济数据与政策变化，挖掘市场中存在的超调机会，择机进行短期波段操作，设置止盈止损。信用债方面，我们将在控制信用风险的基础上，利用平台优势，深度挖掘信用价值，特别是中等评级城投债和地产债，同时也会比较各类资产的相对价值，把握品种利差、期限利差带来的套利机会。 |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 六. 投资组合情况** |  |  |
|  |  |  |  |  |  |  |  |
|  |  | **1.报告期末产品资产组合情况** |  |
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| --- |
| **序号** |

 |

|  |
| --- |
| **资产类型** |

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|  |
| --- |
| **直接投资占比（%）** |

 |

|  |
| --- |
| **间接投资占比（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 现金及存款 |

 |

|  |
| --- |
| 4.75 |

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| --- |
| -- |

 |
|

|  |
| --- |
| 2 |

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|  |
| --- |
| 债券投资 |

 |

|  |
| --- |
| 53.15 |

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|  |
| --- |
| -- |

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|

|  |
| --- |
| 3 |

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|  |
| --- |
| 其他标准化债权资产 |

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|  |
| --- |
| 1.63 |

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| --- |
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| --- |
| 4 |

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| --- |
| 非标准化债权类资产 |

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| --- |
| 40.47 |

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| 总计 |

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| 100.00 |

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|  | **2.报告期末杠杆融资情况** |  |  |
|  |  报告期末本产品债券回购融资余额未超过净资产规模的40%，本产品总资产未超过该产品净资产规模的140%，符合产品协议对本产品杠杆比例的要求。 |  |  |
|  | **3.投资组合的流动性风险分析** |  |  |
|  |  流动性风险是指产品在履行与金融负债有关的义务时遇到资金短缺的风险。本产品的流动性风险一方面来自理财份额持有人可在约定的开放日提出赎回其持有的理财份额，另一方面来自于若投资品种所处的交易市场不活跃，可能带来资产变现困难或产品持仓资产在市场出现剧烈波动的情况下难以以合理价格变现的风险。 为防范无法支付赎回款而产生的流动性风险，本理财产品管理人将合理安排所投资产期限，持续根据市场变化情况做好投资安排，尽可能降低产品流动性风险，有效保障理财持有人利益。 报告期内，本理财产品管理人严格遵守相关法律法规以及产品销售协议，对理财产品组合资产的流动性风险进行管理，报告期内未发生流动性风险。 |  |  |
|  |  |  |  |  |  |  |  |
|  | **4.报告期末资产持仓前十基本信息** |  |  |
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| **序号** |

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|  |
| --- |
| **资产名称** |

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|  |
| --- |
| **资产面额** |

 |

|  |
| --- |
| **占产品资产净值的比例（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 19浙余杭创新ZR002 |

 |

|  |
| --- |
| 500,000,000.00 |

 |

|  |
| --- |
| 8.94 |

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|

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| --- |
| 2 |

 |

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| --- |
| 厦门信托-扬州经开信托贷款单一资金信托（扬州经开 南京分行） |

 |

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| --- |
| 500,000,000.00 |

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| 8.94 |

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| 3 |

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| 20浦发银行CD366 |

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| 500,000,000.00 |

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| 8.74 |

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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |
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| 渤海信托-2019宁资2号江宁国资信托贷款项目（南京分行） |

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| --- |
| 300,000,000.00 |

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| 5.36 |

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| 5 |

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| 2019同睿8号单一资金信托（泰州城投 南京分行） |

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| --- |
| 300,000,000.00 |

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| 5.36 |

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| 6 |

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| 渤海信托-2019国创1号昆山国创投资集团有限公司（苏州分行） |

 |

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| --- |
| 300,000,000.00 |

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| 5.36 |

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| --- |
| 7 |

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| --- |
| 华润信托-兴业中建四局应收账款2号-中国建筑第四工程局有限公司（广州分行） |

 |

|  |
| --- |
| 251,000,000.00 |

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| --- |
| 4.49 |

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| 8 |

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| 光大信托-光信？光鑫？经开1号单一资金信托（长沙经济技术开发集团有限公司-长沙分行） |

 |

|  |
| --- |
| 200,000,000.00 |

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| --- |
| 3.58 |

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|

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| --- |
| 9 |

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| --- |
| 渤海信托-2019宜兴1号单一资金信托（南京分行 宜兴城发） |

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| --- |
| 130,000,000.00 |

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| --- |
| 2.32 |

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| --- |
| 10 |

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| 17晋江城投MTN001 |

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| --- |
| 100,000,000.00 |

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| --- |
| 1.83 |

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|  | **5.报告期间关联交易情况** |  |
|  |  | 5.1 理财产品在报告期末投资关联方发行、承销的证券的情况 |  |
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| --- | --- | --- | --- | --- | --- | --- | --- | --- |
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| --- | --- |
| **产品代码** |  |

 |

|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产面额（元）** |

 |

|  |
| --- |
| **承销商/发行人** |

 |
|

|  |  |
| --- | --- |
| 9K218067 |  |

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| --- |
| 15青岛国信PPN001 |

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| --- |
| 60,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| --- |
| 20益航资产PPN001 |

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| --- |
| 30,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 18甘国投MTN002 |

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| 20,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 20冀中能源SCP001 |

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| 10,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 17武夷投资PPN001 |

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| 60,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 18江东控股MTN002 |

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| 20,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 16云能投PPN001 |

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| 20,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 18太不锈MTN001 |

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| 40,000,000.00 |

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| 兴业银行股份有限公司 |

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| 9K218067 |  |

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| 18太钢MTN003 |

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| 50,000,000.00 |

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| 兴业银行股份有限公司 |

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| 18厦门银行02 |

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| 16南京高新MTN001 |

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| 17景国资MTN002 |

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| 17晋江城投MTN001 |

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| 19金圆投资MTN001 |

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|  | 天天万利宝稳利3号净值型理财产品G款2020年第三季度报告 |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |
|  |  |  | 5.2 理财产品在报告期内其他关联交易 |  |  |
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| **产品代码** |  |

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| **资产名称** |

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| **资产面额（元）** |

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| **交易类型** |

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| **关联方名称** |

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|  |  |  | 5.3 理财产品在报告期内中的重大关联交易 |  |  |
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| **产品代码** |  |

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| **资产名称** |

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| **资产面额（元）** |

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| **交易类型** |

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| **关联方名称** |

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|  |  | **6.投资账户信息** |  |
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| **序号** |

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| **账户类型** |

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| **账户编号** |

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| **账户名称** |

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| 托管账户 |

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| 兴业银行理财托管专户天天万利宝稳利3号G款 |

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|  | 兴银理财有限责任公司 |  |  |
|  | 2020年10月28日 |  |  |
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