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|  | 天天万利宝稳利3号净值型理财产品G款2021年第一季度报告 |  |
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|  | **天天万利宝稳利3号净值型理财产品G款2021年第一季度报告** |  |
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|  |  | 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：2021年4月22日 |  |  |
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|  | 天天万利宝稳利3号净值型理财产品G款2021年第一季度报告 |  |
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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2021年第一季度报告 |  |
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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 |  |
|  | 风险等级 | R2 |  |
|  | 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2021年第一季度报告 |  |
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|  | **§ 三. 产品收益表现** |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 产品9K218067自起息日以来，累计净值增长率为6.8560%，年化累计净值增长率为4.1569%。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** |  |  |
|  | 2021年3月31日 | 1.06856 | 1.06856 | 5,702,596,503.56 |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  | **§ 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8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** |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  一、市场观点 2021年一季度，债券市场大致可以分为3个阶段：1、永煤冲击下，宽松小周期意外开启，熊市主流认知被打破，债市跨年行情超预期；2、春节前央行提前收紧，“小钱荒”让市场预期从一个极端（松）走向另一个极端（紧）；3、节后海外再通胀交易升温+美债上行超预期，纠结心态下债市却不跌反涨，对利空钝化。3月份在诸多担忧之中，利率走出了一波下行行情，虽然节奏缓慢而纠结。市场之所以“看空做多”，主要还是受到微观交易结构的驱动。恰逢海外风险事件突发，构成做多的催化剂。此外，利率下行中也隐含了对中期利好的朦胧预期。 展望二季度，对于债券市场，我们整体持中性乐观的态度，继续注重票息行情。投资者对二季度债市的担忧主要来自以下2点：1、二季度的地方债和国债发行即将放量，投资者担忧会推动债券收益率上升；2、二季度PPI可能会被推升较高，加之4月税期扰动，投资者担忧二季度央货币市场流动性可能会收紧导致债市再度调整。国内经济虽面临外部压力，但发展动能依旧强劲且结构性改善。宏观形势向好，但不确定因素依旧存在的局面使得一季度货币政策按兵不动。随着美国疫情形势的快速好转与联储货币政策的明确，市场焦点开始向美财政状况与相关影响方面倾斜。建议继续关注商品与资产价格走势，以及4月中央/地方政府债务融资情况。但在配置需求和央行“跨周期”调控思路下，一旦出现超预期的经济动能和通胀走弱、叠加信用风险上升推动货币政策宽松，在当前各类机构仓位和杠杆比较低的情况下很可能出现一轮快速“抢跑”和补仓行情，那么利率的下行速度可能就会比较快，投资者面临的可能就是踏空的损失。所以我们建议在参与波段行情的基础上，更加注重较为稳定的票息策略。 二、一季度运作回顾 2021年一季度，债券市场震荡偏强。前期供求错位+资金错位+疫情助攻三大因素推动了去年底到今年初的交易行情。产品延续杠杆策略为主，同时主动增加了久期，获取了比较稳定的票息收益及部分资本利得。但随着春节资金面出现大幅波动，债券市场收益率又出现了上行。产品重点加仓NCD等资金敏感型资产，转向票息策略。 |  |
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|  |  |  |  |  |  |  |  |
|  | 天天万利宝稳利3号净值型理财产品G款2021年第一季度报告 |  |  |
|  |  |  |  |  |  |  |  |
|  |  |  |  |
|  |  三、二季度投资策略 展望二季度，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中性的组合久期。1、短端同业存单依旧具备相对较好的配置价值。2、利率债方面，我们建议长端利率保持观望，中段3-5年利率债久期适中，受供给影响较小，骑乘策略有一定挖掘空间。3、信用债票息机会仍是主流配置，但要甄别个券，不盲目信用下沉，不过多承担信用暴露风险，有所为有所不为。 |  |  |
|  |  |  |  |  |  |  |  |
|  | **§ 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** |

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| --- |
| **资产类型** |

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| --- |
| **直接投资占比（%）** |

 |

|  |
| --- |
| **间接投资占比（%）** |

 |
|

|  |
| --- |
| 1 |

 |

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| --- |
| 现金及存款 |

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|  |
| --- |
| 8.44 |

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| 2 |

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| --- |
| 债券投资 |

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| --- |
| 62.95 |

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| 3 |

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| --- |
| 非标准化债权类资产 |

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| --- |
| 28.61 |

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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。 |  |  |
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|  | **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** |

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| --- |
| **占产品资产净值的比例（%）** |

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|

|  |
| --- |
| 1 |

 |

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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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| --- |
| 8.77 |

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| --- |
| 2 |

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| --- |
| 20浦发银行CD366 |

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|  |
| --- |
| 400,000,000.00 |

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| --- |
| 6.87 |

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|

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| --- |
| 3 |

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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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| 5.26 |

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|  | 天天万利宝稳利3号净值型理财产品G款2021年第一季度报告 |  |
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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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| 5.26 |

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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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| 5.26 |

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| 6 |

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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 |

 |

|  |
| --- |
| 3.51 |

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| --- |
| 7 |

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| --- |
| 上海银行大额存单20190929-01 |

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| --- |
| 190,000,000.00 |

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| --- |
| 3.33 |

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| 8 |

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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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| --- |
| 2.28 |

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| 9 |

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| 17晋江城投MTN001 |

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

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| 1.78 |

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| 10 |

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| --- |
| 21西高科 |

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

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| --- |
| 1.76 |

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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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| --- | --- |
| **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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|  |
| --- |
| **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如皋沿江PPN002 |

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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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| 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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| 20柳州城投PPN002 |

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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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| 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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| 20陕有色MTN001 |

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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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| 9K218067 |  |

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| 20大同煤矿MTN001 |

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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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|  | 天天万利宝稳利3号净值型理财产品G款2021年第一季度报告 |  |  |
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| 兴业银行股份有限公司 |

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|  |  |  | 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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| **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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| **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 |  |  |
|  | 2021年4月22日 |  |  |
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