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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021年第三季度报告 |  |
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|  | **兴银理财天天万利宝稳利3号净值型理财产品O款2021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：2021年10月27日 |  |  |
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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021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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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021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 | 兴银理财天天万利宝稳利3号净值型理财产品O款 |  |
|  | 产品代码 | 9K212013 |  |
|  | 全国银行业理财信息登记系统登记编码 | Z7002020000060 |  |
|  | 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 | 1,900,000,000份 |  |
|  | 业绩比较基准 | -- |  |
|  | 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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| --- | --- |
| 下属子产品的产品简称 |  |

 |

|  |
| --- |
| 下属子产品的产品代码 |

 |

|  |
| --- |
| 报告期末下属子产品的产品份额总数 |

 |
|

|  |
| --- |
| 稳利3号O款(A类) |

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|  |
| --- |
| 9K212113 |

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| --- |
| 1,000,000,000.00 |

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|

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| --- |
| 稳利3号O款(B类) |

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| --- |
| 9K212213 |

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| --- |
| 700,000,000.00 |

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| --- |
| 稳利3号O款(C类) |

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| --- |
| 9K212313 |

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

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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021年第三季度报告 |  |  |
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|  | **§ 三. 产品收益表现** |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  | 产品9K212113自起息日以来，累计净值增长率为5.3510%，年化累计净值增长率为3.7131%。产品9K212213自起息日以来，累计净值增长率为5.2920%，年化累计净值增长率为3.6722%。产品9K212313自起息日以来，累计净值增长率为5.2180%，年化累计净值增长率为3.6209%。报告期末，产品净值表现具体如下： |  |  |  |
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| 产品代码 |  |

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| --- |
| 估值日期 |

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| 产品份额净值 |

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|  |
| --- |
| 产品累计净值 |

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|  |
| --- |
| 产品资产净值 |

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|  |  |
| --- | --- |
| 9K212013 |  |

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|  |
| --- |
| 2021年9月30日 |

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|  |
| --- |
| 1.05315 |

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| --- |
| 1.05315 |

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| --- |
| 2,000,986,610.52 |

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| --- | --- |
| 9K212113 |  |

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| --- |
| 2021年9月30日 |

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| --- |
| 1.05351 |

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| 1.05351 |

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| --- |
| 1,053,508,051.26 |

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| 9K212213 |  |

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| 2021年9月30日 |

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| --- |
| 1.05292 |

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| 1.05292 |

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| 737,042,464.23 |

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| 9K212313 |  |

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| 2021年9月30日 |

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| 1.05218 |

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| 1.05218 |

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| 210,436,095.03 |

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|  | **§ 四. 产品投资经理简介** |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  金晶女士，现任兴银理财专户投资部负责人，专户投资总监。毕业于对外经济贸易大学金融学硕士，拥有14年固定收益投资经验，于2007年加入兴业银行，历任兴业银行资金营运中心债券交易员、兴业银行资产管理部债券投资经理，投资团队主管。目前管理包括“稳利”系列开放式产品、多家大型企金专户定制产品，产品管理规模近800亿，得到客户高度认可。具有丰富的固定收益产品管理经验，风格稳健，对宏观及利率走势有较为深入的研判，擅长根据市场研判灵活运用多种投资策略，业绩优异。 |  |  |
|  |  |  |  |  |  |  |  |  |
|  | **§ 五. 报告期内产品的投资策略和运作分析** |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  一、市场观点 三季度债券收益率先下后上，多空因素交织。1、7月初央行意外降准0.5%扭转前期收紧预期，市场普遍预期后续降准操作，10年国债收益率从3.1%持续下行突破至2.8%附近；2、8月以来，市场降准预期落空，资金利率中枢未见明显下移，季末因素扰动下短端收益率持续反弹；黑色系为代表的大众商品价格连创新高，通胀预期愈演愈烈，长端下行受阻。3、监管机构对理财产品估值方法进行窗口指导，要求债券投资应优先使用市值法估值，存量成本法估值资产逐步压降整改，信用债收益率上行超过30bp，永续、二级资本债等品种利差持续走扩。目前，债券市场基本回吐央行降准之后的涨幅，10年国债收益率反弹至2.96%。 展望四季度，我们整体保持中性略偏乐观的态度。宏观经济方面，9月制造业PMI跌破荣枯线，消费恢复持续不及预期，房地产走弱趋势明显，经济动能放缓压力增大。当前经济形势呈现类滞胀格局，货币政策宽松空间有限；票据转贴现月末突击冲量、地产融资不放松显示宽信用落地缓慢。利率估值方面，当前债券收益率处于20%历史分位数之下，绝对收益率水平仍然偏低，信用利差、品种利差存在继续走扩风险。债券市场预计呈现震荡格局，债券估值整改和资管新规过渡期结束，债券市场波动可能加大，把握市场超调带来的配置机会。 |  |  |
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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021年第三季度报告 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |
|  |  二、三季度运作回顾 2021年三季度，债券市场先下后上。央行意外降准推动收益率曲线陡峭化下行，但是理财监管、债券供给压力等因素叠加下收益率曲线平坦化上行。三季度以票息策略为主，央行降准后顺势而为，适当拉长组合久期和提高产品杠杆策略，捕捉高等级信用债和同业存单的波动交易机会。 三、四季度投资策略 四季度产品投资延续稳健风格，把握住利率反弹时的配置机会。开放式产品注重票息保护，优化资产配置结构，估值整改背景下控制产品收益波动。专户产品保持久期中性，积极运用杠杆策略，把握行业利差、区域利差变化的收益挖掘机会。 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
|  | **§ 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** |

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| --- |
| **资产类型** |

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|  |
| --- |
| **直接投资占比（%）** |

 |

|  |
| --- |
| **间接投资占比（%）** |

 |
|

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| --- |
| 1 |

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| --- |
| 现金及存款 |

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| --- |
| 4.14 |

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| --- |
| 2 |

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| --- |
| 买入返售金融资产 |

 |

|  |
| --- |
| 9.35 |

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| --- |
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|

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| --- |
| 3 |

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|  |
| --- |
| 债券投资 |

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|  |
| --- |
| 86.51 |

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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** |

 |

|  |
| --- |
| **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（%）** |

 |
|

|  |
| --- |
| 1 |

 |

|  |
| --- |
| 20陕金01 |

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

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| 5.00 |

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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021年第三季度报告 |  |  |
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| 2 |

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| 21苏元01 |

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| 100,000,000.00 |

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| --- |
| 5.00 |

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| 3 |

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| --- |
| 15投资01 |

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| --- |
| 90,000,000.00 |

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| --- |
| 4.54 |

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| --- |
| 4 |

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| --- |
| 质押式逆回购 |

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| --- |
| 80,000,000.00 |

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| --- |
| 4.00 |

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|

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| --- |
| 5 |

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|  |
| --- |
| 21湘江01 |

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

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|  |
| --- |
| 3.02 |

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| --- |
| 6 |

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|  |
| --- |
| 20天投G1 |

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

 |

|  |
| --- |
| 3.00 |

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|

|  |
| --- |
| 7 |

 |

|  |
| --- |
| 19环球03 |

 |

|  |
| --- |
| 50,000,000.00 |

 |

|  |
| --- |
| 2.51 |

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| --- |
| 8 |

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| --- |
| 19贵州高速MTN001 |

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| --- |
| 50,000,000.00 |

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| --- |
| 2.50 |

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| 9 |

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| 18安租04 |

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| --- |
| 50,000,000.00 |

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| 2.50 |

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| 10 |

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| 质押式逆回购 |

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| 50,000,000.00 |

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| --- |
| 2.50 |

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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** |  |

 |

|  |
| --- |
| **资产名称** |

 |

|  |
| --- |
| **资产面额（元）** |

 |

|  |
| --- |
| **承销商/发行人** |

 |
|

|  |  |
| --- | --- |
| 9K212013 |  |

 |

|  |
| --- |
| 21兴信01 |

 |

|  |
| --- |
| 40,000,000.00 |

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|  |
| --- |
| 兴业国信资产管理有限公司 |

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| --- | --- |
| 9K212013 |  |

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| --- |
| 21金地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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| 9K212013 |  |

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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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| **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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|  | 兴银理财天天万利宝稳利3号净值型理财产品O款2021年第三季度报告 |  |  |
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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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|  | 兴银理财有限责任公司 |  |  |
|  | 2021年10月27日 |  |  |
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