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2



3

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2

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4

5

4

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1

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			12
			10
	2008	2007	
	Good Hill Partners LP	ABS	; 2008
	2012	UniCredit Bank	
		; 2012	
		2013	1
	2015	4	
			2017
		10	
			Alpha
	smart beta	400	6000

	ABS 2017
	21%

1

2

3

4

5

6

7

8

9

10



1

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8



1

2

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8



12

10

60%+

40%

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2

3

4

5

6

7

1

0.5%

T= E1 R/

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S



15

3

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24

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112

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15

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2

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1

(

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10%

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1

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10%



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