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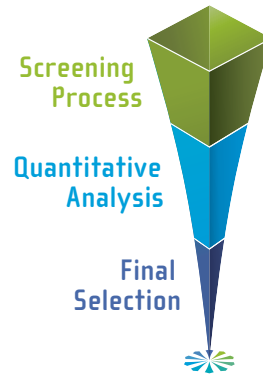


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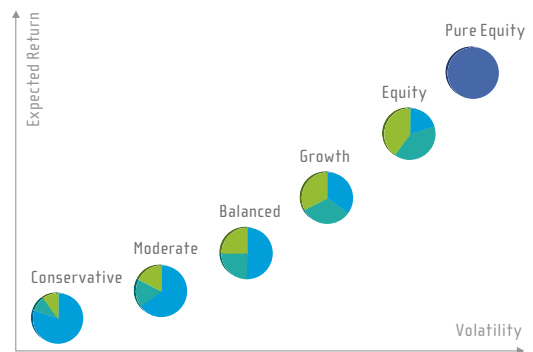
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THE MERITAGE APPROACH

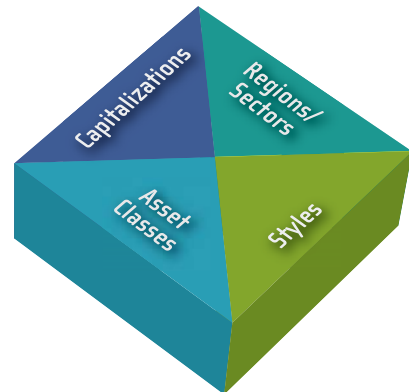
1 Selection process



2 Appropriate choice of portfolio



3 Optimal diversification



4 Auto-rebalancing

