



# 长信增利动态策略股票型证券投资基金2008年年度报告摘要

2008年12月31日

基金管理人：长信基金管理有限责任公司

基金托管人：中国民生银行股份有限公司

报告送出日期：2009年03月30日

**§ 1**

**1.1**

2009 3 20

2008 1 1 12 31

§ 2

2 1

	519993
	519992
	2006 11 09
	5,527,528,856.20

2 2

	3
	20      80
	300      × 70%      × 30%

2 3

	021-61009969	010-58560666
	zhuyg@xfund.com.cn	xinjie@cnbc.com.cn
	4007005566	95568
	021-61009800	010-58560794

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Chang Xin Asset Management

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**§ 3**

**3 1**

<b>3 1.1</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	-2,753,324,054.85	1,024,352,770.43	70,560,571.23
	-4,233,585,312.77	1,735,148,943.69	154,854,496.53
	-0.7141	0.5592	0.2526
	-52.72%	152.23%	26.08%
<b>3 1.2</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	-0.3732	0.0494	0.0157
	3,464,430,740.99	8,635,830,262.67	764,958,337.99
	0.6268	1.3257	1.1469

1 2006

2006 11 9

2006 12 31

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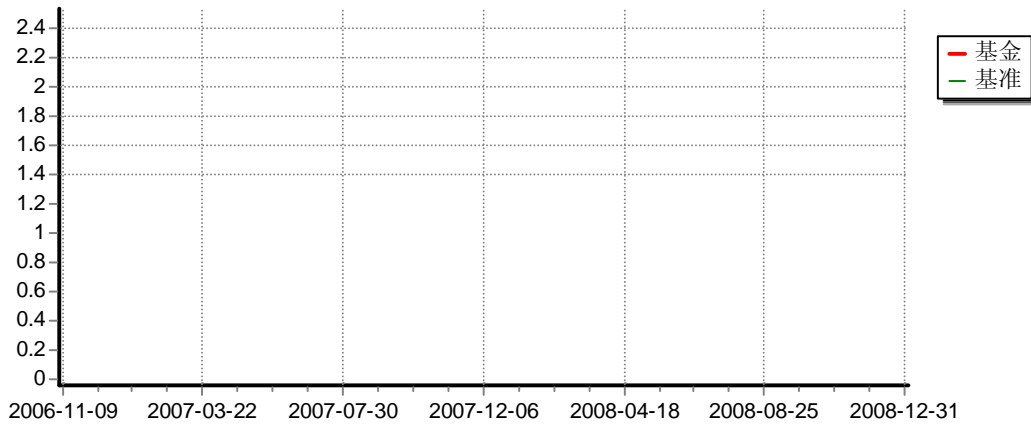
**3 2**

**3 2 1**

					-	-
	-7.57%	2.15%	-12.06%	2.13%	4.49%	0.02%

	-27.03%	2.08%	-23.51%	2.09%	-3.52%	-0.01%
	-52.72%	2.36%	-50.46%	2.13%	-2.26%	0.23%
	50.36%	2.12%	22.25%	1.87%	28.11%	0.25%
2006 11 09 - 2008 12 31	50.36%	2.12%	22.25%	1.87%	28.11%	0.25%

**3 2 2**



	10				
<b>2008</b>					
<b>2007</b>	11.390	483,709,039.21	492,478,654.91	976,187,694.12	
<b>2006</b>	1.000	38,731,979.61	15,240,146.91	53,972,126.52	
	12.390	522,441,018.82	507,718,801.82	1,030,159,820.64	

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4.1

4.1.1

			2008 63
1.5			49
	34 33		16 67
2008 12 31		6	

4.1.2

				16
		2006 11 09	16	2005 7
				, 2006 11
				, 2007 12



**4 2**

**4 3**

**4 3 1**

**4 3 2**

5%

**4 3 3**

**4 4**

2007

2008

2007 3

2007 3 4

5500

70%



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82%

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2009

2009



**长信基金**  
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2008 9 12

[2008] 38

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**5 1**

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**5 3**

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**§ 6**

2008

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§ 7

7.1

2008 12 31

	2008 12 31	2007 12 31
	1,285,663,535.50	2,651,787,194.69
	12,674,475.13	9,776,441.12
	1,750,000.00	5,237,737.03
	2,174,338,813.41	5,953,100,938.52
	2,169,776,376.41	5,948,433,163.82
	4,562,437.00	4,667,774.70
	194,293.30	1,570,008.96
		65,562,014.27
	604,056.20	1,126,831.85
	16,472.22	7,834,125.90
	3,475,241,645.76	8,695,995,292.34
	2008 12 31	2007 12 31
	1,069,849.94	40,813,404.52
	4,555,025.12	10,638,667.12
	759,170.86	1,773,111.17
	3,302,337.79	5,568,072.35

	1,124,521.06	1,371,774.51
	10,810,904.77	60,165,029.67
	5,527,528,856.20	6,514,076,026.00
	(2,063,098,115.21)	2,121,754,236.67
	3,464,430,740.99	8,635,830,262.67
	3,475,241,645.76	8,695,995,292.34
2008 12 31	0.6268	5,527,528,856.20

## 7.2

2008 1 1      2008 12 31

	2008 01 01 12 31	2008	2007 01 01 12 31	2007
		-4,079,881,622.50		1,890,867,937.89
<b>1.</b>		17,117,926.20		11,630,503.95
		17,095,842.12		11,627,630.24
		22,084.08		2,873.71
<b>2</b>	" -"	-2,619,319,433.21		1,163,804,100.53
		-2,646,328,084.94		1,157,634,139.20
		-178,121.48		
		-576,784.82		566,091.99
		27,763,558.03		5,603,869.34
<b>3</b>	" -"	-1,480,261,257.92		710,796,173.26
<b>4</b>	" -"	2,581,142.43		4,637,160.15
	" -"	-153,703,690.27		-155,718,994.20
<b>1</b>		-82,952,908.23		-60,325,865.44
<b>2</b>		-13,825,484.75		-10,054,310.92
<b>3</b>				
<b>4</b>		-56,528,764.01		-84,882,263.77
<b>5</b>				

<b>6</b>	-396,533.28	-456,554.07
" -"	-4,233,585,312.77	1,735,148,943.69
" -"	-4,233,585,312.77	1,735,148,943.69

### 7.3

2008 1 1      2008 12 31

	2008 01 01      2008 12 31		
	6,514,076,026.00	2,121,754,236.67	8,635,830,262.67
		-4,233,585,312.77	-4,233,585,312.77
	-986,547,169.80	48,732,960.89	-937,814,208.91
<b>1.</b>	1,053,247,198.21	157,208,907.66	1,210,456,105.87
<b>2</b>	-2,039,794,368.01	-108,475,946.77	-2,148,270,314.78
	5,527,528,856.20	-2,063,098,115.21	3,464,430,740.99
	2007 01 01      2007 12 31		
	666,990,993.73	97,967,344.26	764,958,337.99
		1,735,148,943.69	1,735,148,943.69
	5,847,085,032.27	1,255,689,398.18	7,102,774,430.45
<b>1.</b>	8,597,621,248.85	2,224,088,468.50	10,821,709,717.35
<b>2</b>	-2,750,536,216.58	-968,399,070.32	-3,718,935,286.90
		-967,051,449.46	-967,051,449.46
	6,514,076,026.00	2,121,754,236.67	8,635,830,262.67





## 7.4

### 7.4.1

( " " )

" "

( [2006] 180 )

2006 11 9

580,617,102.63

( )

60% 95%

0% 35%

5% 40%

5

300

× 70%

× 30%

300

### 7.4.2



(2006)

2007

7.4.4

**7.4.3**

2006

7.4.2

**7.4.4**

**7.4.4.1**

**7.4.4.2**

2008 9 12

(600900)

(000792)

2008 9 16

2008 9 12

-2.79%

(600900) 2008 12 31

	2008 12 31	2008 12 31			(%)
长江电力	14.35	7.35	13,499,776	-94,498,432	-2.73%

(000792) 2008 12 26                      2008 12 31

	2008 12 31	2008 12 31			(%)
盐湖钾肥	57.03	56.78	793,286	-198,321.50	-0.01%

2009 1 8

**7.4.4.3**

[1998] 55      [2001] 61

[2002] 128      [2004] 78

                                 [2005] 11      ( )

                                 [2005] 102

                                 [2005] 103

[2005] 107      [2007] 84

                                 ( )      [2008] 1

(a)

(b)

(c)

(d)

20%

2005 6 13

50%

(e) 2005 1 24  
( )

A B  
2007 5 30

Q 1%  
Q 3% 2008 4



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24

( )

Q 3%

Q 1%

2008 9 19

(

)

A B

Q 1%

(f)

**7.4.6**

	( " " )
	" "

**7.4.6.1**

**7.4.6.2**

	( " " )

**7.4.7**

**7.4.7.1**

**7.4.7.1.1**

	2008 01 01		2008 12 31		2007 01 01		2007 12 31	
	9,162,834,279.75		45.65%		8,713,819,457.46		36.78%	

**7.4.7.1.2**

	2008 01 01		2008 12 31		2007 01 01		2007 12 31	
	732,394.44		42.72%					

**7.4.7.1.3**

	2008 01 01		2008 12 31		2007 01 01		2007 12 31	
	7,788,328.17		45.97%		2,772,837.63		83.97%	
	7,145,300.32		37.28%		2,481,026.96		44.56%	



$$= ( ) \times 1\% - ( )$$

$$( )$$

$$= ( ) \times 1\% - ( ) - ( ) -$$

$$( )$$

#### 7.4.7.2

##### 7.4.7.2.1

	2008 01 01 31	2008 12	2007 01 01 31	2007 12
		82,952,908.23		60,325,865.44
		78,397,883.11		49,687,198.32
		4,555,025.12		10,638,667.12

1.5%

$$= \times 1.5\%$$

##### 7.4.7.2.2

	2008 01 01 31	2008 12 31	2007 01 01 31	2007 12 31
		13,825,484.75		10,054,310.92
		13,066,313.89		8,281,199.75
		759,170.86		1,773,111.17

0.25%

= × 0.25%

**7.4.7.3** ( )

( )

**7.4.7.4**

**7.4.7.4.1**

	2008 01 01 12 31	2008 12 31	2007 01 01 12 31	2007 12 31
		20,004,500.00		20,004,500.00
/				
/		-12,000,000.00		
		8,004,500.00		20,004,500.00
		0.14%		0.31%

**7.4.7.4.2**



**7.4.7.5**

	2008 01 01	2008 12 31	2007 01 01	2007 12 31
	1,285,663,535.50	16,932,528.68	2,651,787,194.69	11,405,671.82

“

”

2008 12 31

12,674,475.13

(2007 9,776,441.12 )

**7.4.7.6**

**7.4.8 2008 12 31**

**7.4.8.1 /**

2008 12 31

**7.4.8.2**

600900		2008		7.35			13499776	201,368,475.99	99,223,353.60

		05-08							
600886		2008-12-09		9.13	2009-03-04	10.04	1639800	13,755,107.23	14,971,374.00

**7.483**

**7.4831**

2008 12 31

0

**7.4832**

2008 12 31

0

**§ 8**

**8 1**

			(%)
1		2,169,776,376.41	62.44
		2,169,776,376.41	62.44
2		4,562,437.00	0.13
		4,562,437.00	0.13
3		194,293.30	0.01
4			
5		1,298,338,010.63	37.36
6		2,370,528.42	0.07
7		3,475,241,645.76	100.00

**8 2**

			(%)
A		172,130,713.04	4.97
B		28,080,000.00	0.81

G		177,846,990.93	5.13
H		253,490,443.54	7.32
I		171,699,881.04	4.96
J		76,570,000.00	2.21
K		15,757,000.00	0.45
L			
M		70,420,312.69	2.03
		2,169,776,376.41	62.63

### 8 3

				%
601186		21,435,337	215,210,783.48	6.21%
600550		8,800,000	177,496,000.00	5.12%
600251		5,838,898	172,130,713.04	4.97%
600030		8,569,832	153,999,881.04	4.45%
600616		9,383,937	100,220,447.16	2.89%
600900		13,499,776	99,223,353.60	2.86%
000759		9,484,450	89,153,830.00	2.57%
002007		1,696,315	65,308,127.50	1.89%
600895		6,499,731	64,932,312.69	1.87%
002038		1,720,000	63,089,600.00	1.82%

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### 8 4

#### 8 4 1

2% 20

				(%)
1	600030		1,011,126,850.48	11.71
2	600550		410,507,691.34	4.75
3	601318		373,933,069.75	4.33
4	600028		367,385,633.08	4.25
5	600036		298,709,751.09	3.46
6	600550		277,489,240.84	3.21

7	600900		237,262,072.73	2.75
8	000002	A	231,810,214.24	2.68
9	601186		229,462,880.52	2.66
10	601111		201,357,761.56	2.33
11	601398		198,559,371.48	2.30
12	600029		195,750,665.73	2.27
13	600015		189,030,656.30	2.19
14	601666		188,973,666.10	2.19
15	601390		155,826,975.69	1.80
16	600839		148,978,410.47	1.73
17	601601		146,275,454.44	1.69
18	600000		127,590,975.17	1.48
19	600001		124,015,656.55	1.44
20	601628		118,123,882.77	1.37

“ ”

8 4 2

2% 20

				(%)
1	600030		1,039,488,865.85	12.04
2	600050		698,817,722.30	8.09
3	600036		424,010,495.40	4.91
4	600028		311,139,217.60	3.60
5	601318		284,365,012.40	3.29
6	600029		246,850,078.11	2.86
7	600015		244,663,653.15	2.83
8	600048		220,931,855.87	2.56
9	000002	A	208,214,207.89	2.41
10	601111		181,059,095.91	2.10
11	601088		177,420,931.96	2.05
12	601939		172,738,341.08	2.00
13	000707		155,200,672.57	1.80
14	600000		149,837,473.91	1.74
15	601328		146,677,575.34	1.70
16	601601		133,451,678.22	1.55
17	601398		129,922,089.42	1.50
18	600997		129,463,280.88	1.50
19	600104		121,566,934.46	1.41
20	000001	A	119,795,072.41	1.39

**843**

	10,293,404,582.25
	9,945,130,834.82
"	" "

**85**

			(%)
1			
2			
3			
4		4,562,437.00	0.13
5			
6			
7			
8		4,562,437.00	0.13

**86**

					(%)
1	126016	08	35,600	3,041,664.00	0.09
2	126011	08	13,140	1,158,291.00	0.03
3	126012	08	3,800	362,482.00	

					(%)
1	580019	C/B1	132,714	194,293.30	0.01

**8.9**

**8.9.1**

**8.9.2**

**8.9.3**

1		1,750,000.00
2		
3		
4		604,056.20
5		16,472.22
6		
7		
8		2,370,528.42

**8.9.4**

**8.9.5**

				(%)	
1	600900		99,223,353.60	2.86	

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9.1

( )	24,418.44				
		262,458,596.59	4.75%	5,265,070,259.61	95.25%
226,367	24,418.44	262,458,596.59	4.75%	5,265,070,259.61	95.25%

9.2

	7,445,430.40	0.22%



§ 10

(2006 11 09 )	580,617,102.63
	6,514,076,026.00
	1,053,247,198.21
	2,039,794,368.01
" - "	
	5,527,528,856.20

## § 11

### 11.1

### 11.2

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### 11.3

### 11.4

## 11.5

125,000.00

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## 11.6

## 11.7

### 11.7.1

	1	9,162,834,279.75	45.65%	-	-
	1	4,116,295,255.74	20.51%	4,610,845.00	100.00%
	1	3,530,343,122.32	17.59%	-	-
	1	2,645,569,575.60	13.18%	-	-
	1	479,137,713.68	2.39%	-	-
	1	135,560,963.91	0.68%	-	-
	1	-	-	-	-
	2	-	-	-	-
	1	-	-	-	-
	10	20,069,740,911.00	100.00%	4,610,845.00	100.00%

	1	732,394.44	42.72%	7,788,328.17	45.97%
	1	-	-	3,498,827.28	20.65%
	1	982,053.38	57.28%	3,000,779.81	17.71%
	1	-	-	2,149,550.04	12.69%
	1	-	-	389,302.03	2.30%
	1	-	-	115,231.50	0.68%
	1	-	-	-	-
	2	-	-	-	-
	1	-	-	-	-
	10	1,714,447.82	100.00%	16,942,018.83	100.00%

11.7.2

1

1

11.7.3

<1998>29

[2007] 48

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b

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