



长信双利优选灵活配置混合型证券投资基金2010年年度报告

2010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：中国农业银行股份有限公司

送出日期：2011年03月31日

§ 1

1.1

“ ”

2011 3 29

2010 1 1 2010 12 31

1.2

§1	.....	2
1.1	.....	2
§ 2	.....	5
2.1	.....	5
2.2	.....	5
2.3	.....	5
2.4	.....	6
2.5	.....	6
§ 3	.....	6
3.1	.....	6
3.2	.....	7
3.3	.....	9
§ 4	.....	9
4.1	.....	9
4.1.1	.....	9
4.1.2	.....	9
4.2	.....	11
4.3	.....	11
4.3.1	.....	11
4.3.2	.....	11
4.3.3	.....	11
4.4	.....	11
4.4.1	.....	11
4.4.2	.....	12
4.5	.....	12
4.6	.....	12
4.7	.....	13
4.8	.....	14
§ 5	.....	14
5.1	.....	15
5.2	.....	15
5.3	.....	15
§ 6	.....	15
6.1	.....	15
6.2	.....	16
§ 7	.....	17
7.1	.....	17
7.2	.....	18
7.3	.....	19
7.4	.....	21

§ 2

2 1

	519991
	519991/519990
	2008 06 19
	283,484,211.45

2 2

	SAA
	800 × 60% × 40%

2 3

	021-61009999	010-66060069
	zhouyg@xfund.com.cn	lifangfei@abchina.com

	400-700-5566	95599
	021-61009800	010-63201816
	68 9	69
	68 9	28 F9
	200120	100031

24

	www.cxfund.com.cn
	68 9

25

	- 21, 797, 105. 50	- 5, 097, 017. 70	- 27, 655, 472. 15
	- 0. 0769	- 0. 0366	- 0. 1116
	261, 687, 105. 95	134, 056, 472. 82	220, 072, 248. 39
	0. 9230	0. 9630	0. 8880
3. 1. 3	2010	2009	2008
	22. 51%	27. 82%	- 11. 20%

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3. 2

3. 2. 1

					-	-
	6. 58%	1. 40%	3. 88%	1. 05%	2. 70%	0. 35%
	21. 61%	1. 31%	15. 10%	0. 93%	6. 51%	0. 38%
	- 4. 15%	1. 35%	- 2. 51%	0. 95%	- 1. 64%	0. 40%
2008 06 19 - 2010 12 31	22. 51%	1. 40%	18. 68%	1. 31%	3. 83%	0. 09%

3. 2. 2



1 2008 6 19 2010 12 31

2

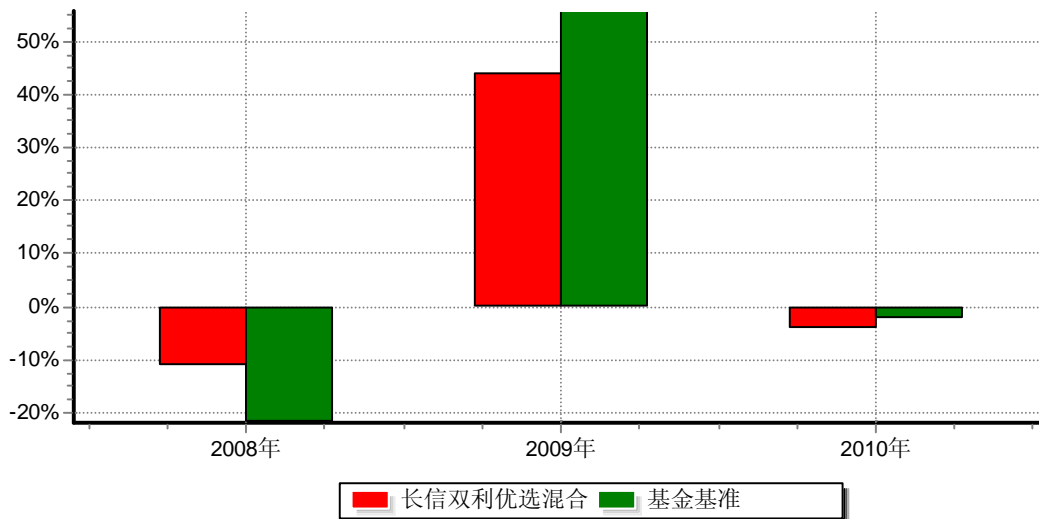
6

30-80

15-65

5%

3 2 3



2008

2008 6 19 2008 12 31

8

62

3 3

	10				
2010					
2009	3.000	38,122,250.78	5,704,090.16	43,826,340.94	
2008					
	3.000	38,122,250.78	5,704,090.16	43,826,340.94	

§ 4

4 1

4 1.1

2003 63

1.5

49

34 33

16 67

2010 12 31

10

100 LCF

4 1.2

		2010 07 21		10	

					2010 5
		2008 06 19	2010 08 26	12	2006 5
		2008 07 25	2010 07 05	13	2006 10

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5%

4 3 3

4 4

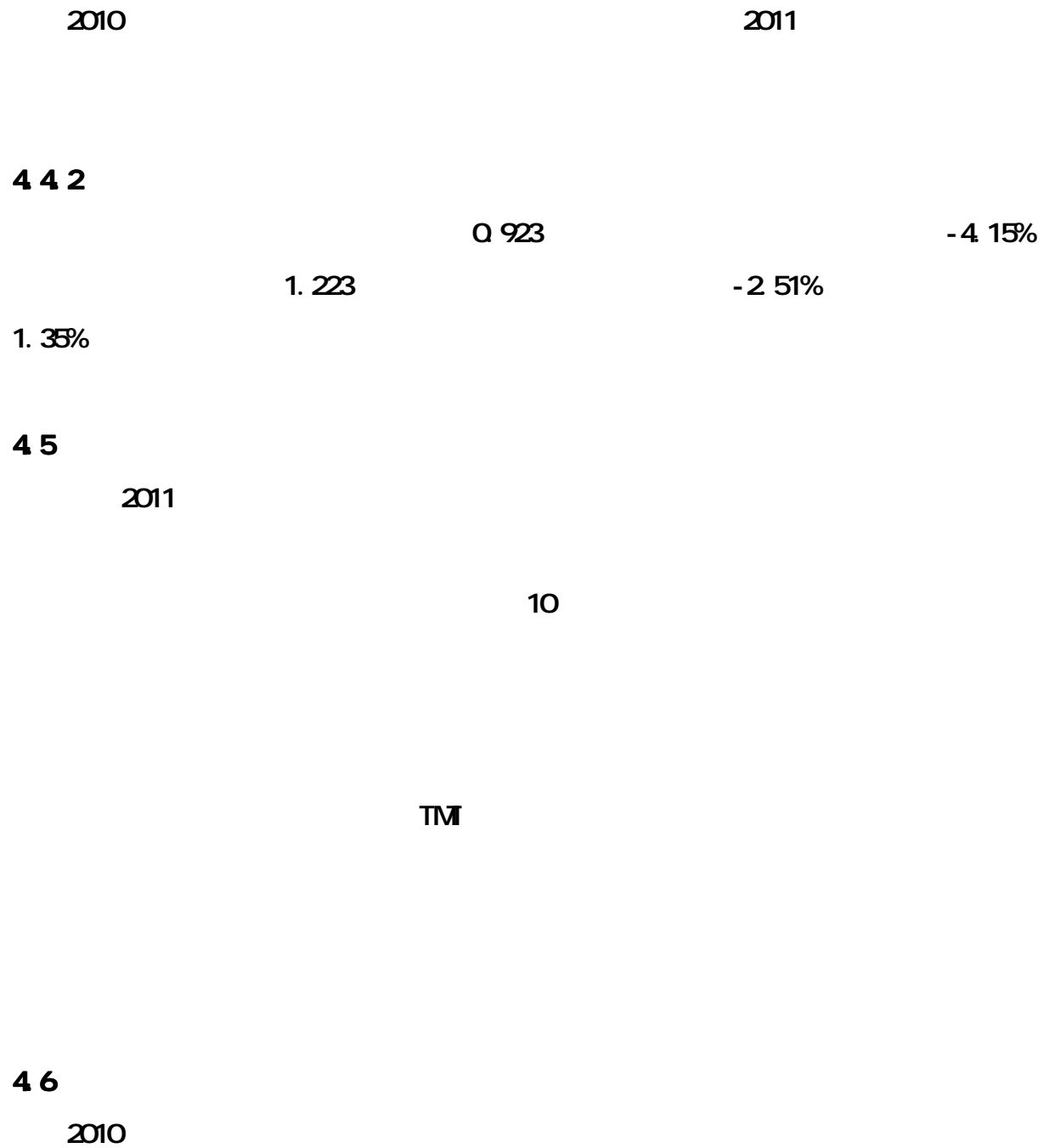
4 4 1

TM

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TM

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2008 9 12

[2008] 38

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3

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12

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12

8

§ 5

14

62

5 1

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2010 1 1 2010 12 31

5 2

5 3

§ 6

6 1

	KPMG-B(2011)AR No. 0030

	2010 12 31	2010
	1	2 8
	2011-03-28	

§ 7

7.1

2010 12 31

		2010 12 31	2009 12 31
	7.4.7.1	33,750,563.78	7,577,400.23
		591,233.26	255,527.20
		249,240.16	261,623.70
	7.4.7.2	230,115,021.42	126,706,961.45
		188,728,432.62	96,619,961.45
		41,386,588.80	30,087,000.00
	7.4.7.3		
	7.4.7.4		
	7.4.7.5	624,414.67	778,609.51
		100,643.25	5,123.74

	7.4.7.6		
		265,431,116.54	135,585,245.83
		2010 12 31	2009 12 31
		2,873,543.45	388,559.20
		65,523.39	375,809.88
		198,252.32	176,250.93
		33,042.06	29,375.13
	7.4.7.7	135,280.08	219,283.47
		3,640.80	3,640.80
	7.4.7.8	434,728.49	335,853.60
		3,744,010.59	1,528,773.01
	7.4.7.9	283,484,211.45	139,153,490.52
	7.4.7.10	-21,797,105.50	-5,097,017.70
		261,687,105.95	134,056,472.82
		265,431,116.54	135,585,245.83
2010 12 31		0.923	283,484,211.45

7.2

2010 01 01 - 2010 12 31

		2010 01 01 - 2010	2009 01 01 - 2009
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		12 31	12 31
		-3,820,792.33	73,526,217.92
1.		841,120.26	1,273,444.34
	7.4.7.11	68,623.46	173,662.13
		772,496.80	1,099,782.21
2	" - "	-6,171,461.46	65,414,858.63
	7.4.7.12	-7,329,400.98	64,501,058.57

	2010 01 01 - 2010 12 31		
) (	139,153,490.52	-5,097,017.70	134,056,472.82
()		-7,271,166.45	-7,271,166.45
" _"	144,330,720.93	-9,428,921.35	134,901,799.58
1.	182,249,417.03	-13,283,470.22	168,965,946.81
2 " _"	-37,918,696.10	3,854,548.87	-34,064,147.23
" _"			
	283,484,211.45	-21,797,105.50	261,687,105.95
	2009 01 01 - 2009 12 31		
) (	247,727,720.54	-27,655,472.15	220,072,248.39
()		67,186,769.28	67,186,769.28
" _"	-108,574,230.02	-801,973.89	-109,376,203.91
1.	253,454,582.11	3,807,998.55	257,262,580.66
2 " _"	-362,028,812.13	-4,609,972.44	-366,638,784.57
" _"		-43,826,340.94	-43,826,340.94
	139,153,490.52	-5,097,017.70	134,056,472.82

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7.1 7.4 :

7.4.2

(2006)

2007

7.4.4

7.4.3

(" ") 2006 2 15

- 38

(" ")

7.4.2

7.4.4

7.4.4.1

1 1 12 31

7.4.4.2

7.4.4.3

()

7.4.4.4

(a)

(i)

/()

(ii)

()

7.4.4.5(a)(iii)

/()

(iii)

()

/()

(b)

(c)

7.445

0.25

Q 25

(a)

(i)

2008 9 16

2008 9 16

(ii)

(iii)

(iv)

(v)

(b)

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7.446

7.447

7.448

)

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7.449 /()

/()

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()

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7.4.4.10

1.5%

0.25%

7.4.4.11

1

2

3

4

5

6

1

3

7

12

30

12

8

7.4.5

7.4.5.1

7.4.5.2

7.4.5.3

7.4.6

7.4.6.1 [1998] 55 [2001] 61

[2002] 128

[2004] 78

[2005] 11

(

)

[2005] 102

[2005] 103

[2005] 107

[2007] 84

()

[2008] 1

(1)

(2)

(3)

(4)

20%

2005 6 13

50%

(5) 2005 1 24 A B Q 1%

() 2007 5 30 Q 3% 2008 4 24

() Q 3% Q 1% 2008 9 19 ()

A B Q 1%

(6) ()

7.4.6.2

	2010 12 31	2009 12 31
	3,640.80	3,640.80

7.4.7

7.4.7.1

	2010 12 31	2009 12 31
	33,750,563.78	7,577,400.23
	33,750,563.78	7,577,400.23

7.4.7.2

		2010 12 31		
		182,338,084.41	188,728,432.62	6,390,348.21
		31,367,078.82	31,374,588.80	7,509.98
		10,248,480.00	10,012,000.00	-236,480.00
		41,615,558.82	41,386,588.80	-228,970.02
		223,953,643.23	230,115,021.42	6,161,378.19
		2009 12 31		
		91,792,836.28	96,619,961.45	4,827,125.17
		30,235,470.00	30,087,000.00	-148,470.00
	30,235,470.00	30,087,000.00	-148,470.00	
		122,028,306.28	126,706,961.45	4,678,655.17

7.4.7.3 /

7.4.7.4

7.4.7.5

	2010 12 31	2009 12 31
	9,042.16	1,387.86
	227.70	98.34
	615,144.78	777,123.29
	0.03	0.02

		-
	624,414.67	778,609.51

7.4.7.6

7.4.7.7

	2010 12 31	2009 12 31
	135,280.08	218,983.47
		300.00
	135,280.08	219,283.47

7.4.7.8

	2010 12 31	2009 12 31
	250,000.00	250,000.00
	228.49	1,353.60
	-	-
	100,000.00	
	4,500.00	4,500.00
	80,000.00	80,000.00
	434,728.49	335,853.60

7.4.7.9

	(2010 01 01 - 2010 12 31)	
	139,153,490.52	139,153,490.52
	182,249,417.03	182,249,417.03
" - "	-37,918,696.10	-37,918,696.10

	283,484,211.45	283,484,211.45
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7.4.7.10

	-2,168,279.24	-2,928,738.46	-5,097,017.70
	-8,753,889.47	1,482,723.02	-7,271,166.45
	-10,657,984.71	1,229,063.36	-9,428,921.35
	-12,488,505.38	-794,964.84	-13,283,470.22
"_"	1,830,520.67	2,024,028.2	3,854,548.87
	-21,580,153.42	-216,952.08	-21,797,105.50

7.4.7.11

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	65,190.48	162,742.58
	3,430.72	10,896.76
	2.26	22.79
	68,623.46	173,662.13

7.4.7.12

7.4.7.12.1

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	310,605,600.24	1,090,327,757.40
	317,935,001.22	1,025,826,698.83

	-7,329,400.98	64,501,058.57
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7.4.7.13

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	51,950,509.78	61,637,512.23
	50,105,954.86	59,834,991.82
	1,136,683.60	1,728,412.34
	707,871.32	74,108.07

7.4.7.14

7.4.7.15

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	450,068.20	839,691.99
	450,068.20	839,691.99

7.4.7.16

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
1.	1,482,723.02	6,396,636.81
—	1,563,223.04	7,286,906.81

—	-80,500.02	-890,270.00
—		
2		
—		
3		
	1,482,723.02	6,396,636.81

7.4.7.17

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	26,197.89	439,413.10
	455.37	
	172.59	171.91
		1,693.13
	26,825.85	441,278.14
1	25%	

7.4.7.18

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	1,042,789.72	3,261,860.59
	250.00	750.00
	1,043,039.72	3,262,600.59

7.4.7.19

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	80,000.00	76,053.00

	220,000.00	220,000.00
	18,000.00	22,500.00
	1,865.00	9,995.62
	319,865.00	328,548.62

7.4.8

7.4.8.1

7.4.8.2

7.4.9

(" ")	
" "	

7.4.10

7.4.10.1

7.4.10.1.1

—

7.4.10.1.2

—

7.4 10 2

7.4 10 2 1

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	1, 789, 259. 50	2, 355, 685. 30
	295, 720. 03	374, 760. 82

1. 5%

7.4 10 2 2 1

2

		10,018,270.00
2009 1 1 2009 12 31		

7.4 10 4

7.4 10 4 1

	2010 01 01 - 2010 12 31	2009 01 01 - 2009 12 31
	25,002,375.00	
/		
/		
	25,002,375.00	25,002,375.00
	8.82%	17.97%

1

2 /

/

7.4 10 4 2

7.4 10 5

	2010 01 01 - 2010 12 31		2009 01 01 - 2009 12 31	
	33,750,563.78	65,190.48	7,577,400.23	162,742.58

“

”

2010 12 31

591,233.26

(2009 255,527.20)

7.4 10.6

7.4 10.7

7.4 11

7.4 11.1

7.4 12 2010 12 31

7.4 12.1 /

7.4 12.1.1

7.4 12.1.1									
							(:)
002535		2010-12-31	2011-01-11		25.00	25.00	500	12,500.00	12,500.00

002536		2010-12-31	2011-01-11		36.00	36.00	500	18,000.00	18,000.00
002537		2010-12-31	2011-01-10		40.00	40.00	500	20,000.00	20,000.00
601118		2010-12-30	2011-01-07		5.99	5.99	5,000	29,950.00	29,950.00

7.4.12.2

						(:)			
300113		2010-12-13		69.40	2011-01-31	75.98	29,991	2,039,685.07	2,081,375.40

7.4.12.3

7.4.12.3.1

2010 12 31

7.4.12.3.2

2010 12 31

7.4.13

7.4.13.1

●

-
-
-
-

7.4 13 2

10%

10%

7.4 13 2 1

35,893,588.80

(2009 30,087,000.00)

7.4 13 2 2

	2010 12 31	2009 12 31
AAA	5,493,000.00	-
	5,493,000.00	-

7.4 13 3

7.4 12

7.4 13 4

7.4 13 4 1

7.4 13 4 1.1

2010	6	6	1	1-	5		
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12 31			5			
	33,750,563.78					33,750,563.78
	591,233.26					591,233.26
					249,240.16	249,240.16
	10,012,000.00	25,881,588.80		5,493,000.00	188,728,432.62	230,115,021.42
					624,414.67	624,414.67
					100,643.25	100,643.25
	44,353,797.04	25,881,588.80	-	5,493,000.00	189,702,730.70	265,431,116.54
					2,873,543.45	2,873,543.45
					65,523.39	65,523.39
					198,252.32	198,252.32
					33,042.06	33,042.06
					135,280.08	135,280.08
					3,640.80	3,640.80
					434,728.49	434,728.49
	-	-	-	-	3,744,010.59	3,744,010.59
	44,353,797.04	25,881,588.80	-	5,493,000.00	185,958,720.11	261,687,105.95
2009 12	6	6 1	1	5		

31			5			
	7,577,400.23	-	-	-	-	7,577,400.23
	255,527.20	-	-	-	-	255,527.20
	-	-	-	-	261,623.70	261,623.70
	30,087,000.00	-	-	-	96,619,961.45	126,706,961.45
	-	-	-	-	-	-
	-	-	-	-	778,609.51	778,609.51
	-	-	-	-	5,123.74	5,123.74
	37,919,927.43	-	-	-	97,665,318.40	135,585,245.83
	-	-	-	-	388,559.20	388,559.20
	-	-	-	-	375,809.88	375,809.88
	-	-	-	-	176,250.93	176,250.93
	-	-	-	-	29,375.13	29,375.13

	27	121,787.51	13,395.64
	27	121,787.51	13,395.64

7.4.13.4.2

7.4.13.4.3

Var(Val ue at Ri sk)

7.4.13.4.3.1

--	--	--

K

	-4,710,367.91	-3,755,569.95

VaR

95%

2009

7.4.14

2		41,386,588.80	15.59
		41,386,588.80	15.59
3			
4			
5		34,341,797.04	12.94
6		974,298.08	0.37
7		265,431,116.54	100.00

8.2

			(%)
A		4,712,599.78	1.80
B		10,952,200.00	4.19
C		116,340,307.44	44.46
∞			

K		2,046,300.00	0.78
L		1,958,000.00	0.75
M			
		188,728,432.62	72.12

8.3

			()	(%)
1	002038	271,906	16,042,454.00	6.13
2	300083	334,726	15,397,396.00	5.88
3	002251	559,940	14,586,437.00	5.57
4	002230	138,747	10,961,013.00	4.19
5	300077	80,000	10,310,400.00	3.94
6	000895	114,981	10,003,347.00	3.82
7	600809	120,000	8,223,600.00	3.14
8	300136	109,368	7,415,150.40	2.83
9	002353	50,000	7,144,000.00	2.73
10	300115	109,847	7,096,116.20	2.71
11	300002	120,000	6,706,800.00	2.56
12	002055	239,912	6,580,786.16	2.51
13	002475	110,000	6,156,700.00	2.35
14	002106	70,000	4,637,500.00	1.77
15	601318	80,000	4,492,800.00	1.72
16	600428	500,000	4,170,000.00	1.59
17	000050	270,000	4,039,200.00	1.54
18	002340	60,000	3,808,200.00	1.46
19	600085	109,946	3,768,948.88	1.44
20	600383	600,000	3,708,000.00	1.42
21	000024	200,000	3,190,000.00	1.22
22	600276	49,980	2,976,808.80	1.14
23	600519	15,000	2,758,800.00	1.05
24	000998	69,954	2,278,401.78	0.87
25	300113	29,991	2,081,375.40	0.80

26	600880		100,000	1,958,000.00	0.75
27	000422		100,000	1,885,000.00	0.72
28	600589		200,000	1,732,000.00	0.66
29	000876		80,000	1,676,000.00	0.64
30	002261		40,000	1,591,600.00	0.61
31	000878		50,000	1,375,000.00	0.53
32	002049		50,000	1,355,000.00	0.52
33	300087		19,928	1,315,248.00	0.50
34	300029		40,000	1,234,000.00	0.47
35	600754		50,000	1,161,500.00	0.44
36	600354		30,000	1,089,000.00	0.42
37	000869		10,000	959,600.00	0.37
38	300015		20,000	884,800.00	0.34
39	300142		5,000	666,000.00	0.25
40	300036		20,000	644,000.00	0.25
41	000021		50,000	587,000.00	0.22
42	601118		5,000	29,950.00	0.01
43	002537		500	20,000.00	0.01
44	002536		500	18,000.00	0.01
45	002535		500	12,500.00	

8.4

8.4.1

2% 20

				(%)
1	002038		18,834,745.23	14.05
2	601318		15,432,121.14	11.51
3	300083		15,204,989.32	11.34
4	002251		13,941,840.57	10.40
5	000960		10,943,997.34	8.16
6	600428		10,907,520.17	8.14
7	002230		10,888,365.80	8.12
8	300077		10,163,660.46	7.58

9	000895		10,083,669.75	7.52
10	300115		8,564,361.50	6.39
11	300002		8,409,666.08	6.27
12	600809		8,215,718.86	6.13
13	600383		8,107,275.91	6.05
14	000422		7,789,245.26	5.81
15	002353		7,461,430.02	5.57
16	600016		7,390,217.21	5.51
17	300136		7,028,668.30	5.24
18	002202		6,740,350.12	5.03
19	600000		6,539,909.60	4.88
20	002055		6,335,691.04	4.73
21	002475		6,302,501.30	4.70
22	000050		6,047,835.07	4.51
23	000002		5,932,792.89	4.43
24	600048		5,762,116.36	4.30
25	000024		5,110,531.83	3.81
26	600525		5,104,588.77	3.81
27	000878		5,103,653.25	3.81
28	601866		5,024,077.00	3.75
29	600460		4,994,539.26	3.73
30	000933		4,745,344.07	3.54
31	600866		4,457,490.00	3.33
32	000983		4,332,906.88	3.23
33	300113		4,189,752.96	3.13
34	002106		4,155,017.06	3.10
35	600352		4,128,711.50	3.08
36	600085		3,918,639.32	2.92
37	600754		3,834,411.65	2.86
38	600315		3,800,828.86	2.84
39	600015		3,780,000.00	2.82
40	002340		3,777,641.77	2.82
41	000998		3,767,574.38	2.81
42	600569		3,755,742.90	2.80

43	600519		3,641,580.00	2.72
44	300087		3,253,528.92	2.43
45	300036		3,217,646.30	2.40
46	600276		2,796,061.81	2.09
47	601919		2,766,000.00	2.06

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				(%)
1	601318		16,294,075.57	12.15
2	000960		10,473,782.37	7.81
3	000933		9,863,354.72	7.36
4	000983		8,903,762.96	6.64
5	600048		7,472,805.24	5.57
6	002007		7,433,490.32	5.55
7	002202		7,074,009.02	5.28
8	600016		7,054,349.00	5.26
9	600000		6,534,985.30	4.87
10	600428		6,420,816.53	4.79
11	000002		6,357,403.87	4.74
12	600460		5,769,533.95	4.30
13	600383		5,497,153.00	4.10
14	000024		5,471,170.95	4.08
15	000422		5,378,105.66	4.01
16	601006		5,084,000.00	3.79
17	002038		5,037,126.66	3.76
18	601166		4,998,719.58	3.73
19	601866		4,914,952.00	3.67
20	000060		4,705,617.17	3.51
21	601601		4,632,050.00	3.46
22	600352		4,550,400.28	3.39

23	600525		4,396,004.32	3.28
24	600376		3,969,328.42	2.96
25	600315		3,956,716.75	2.95
26	600406		3,904,223.00	2.91
27	600015		3,859,479.24	2.88
28	600866		3,824,026.00	2.85
29	600569		3,721,532.36	2.78
30	000878		3,658,712.60	2.73
31	600068		3,663,993.47	2.73
32	601169		3,539,293.70	2.64
33	000402		3,222,872.20	2.40

6		5,493,000.00	2.10
7			
8		41,386,588.80	15.82

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					(%)
1	010110	21	257,170	25,881,588.80	9.89
2	0801017	08 17	100,000	10,012,000.00	3.83
3	113001		50,000	5,493,000.00	2.10

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8.9.3

1		249,240.16
2		

3		
4		624,414.67
5		100,643.25
6		
7		
8		
9		974,298.08

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				(%)
1	113001		5,493,000.00	2.10

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()					
13,074	21,683.05	35,124,496.12	12.39%	248,359,715.33	87.61%

92

	<i>833,653.28</i>	<i>0.29%</i>

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(2008 06 19)	511,032,952.17
	139,153,490.52
	182,249,417.03
	37,918,696.10
" - "	
	283,484,211.45

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2006	1	2010	2
2008	6	2010	2
	2010	3	

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	1	383,989,905.76	53.48%	17,086,403.38	33.17%					311,993.76	52.36%
	1	334,006,803.83	46.52%	34,432,488.80	66.83%					283,905.66	47.64%

2010

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1			2010-1-7
2			2010-1-8
3			2010-1-8
4			2010-1-13
5			2010-1-13
6			2010-1-13
7	∞		2010-1-20
8			2010-2-2
9			2010-3-6
10			2010-3-6
11			2010-3-10
12	2009		2010-3-27
13			2010-3-31
14			2010-4-2
15			2010-4-7
16			2010-4-13

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34			2010-7-27
35);	2010-8-3
36	2010		2010-8-24
37			2010-8-26
38			2010-8-28
39			2010-8-30
40			2010-8-28
41			2010-8-28
42			2010-8-31
43			2010-9-2
44			2010-9-2
45			2010-9-8
46	"		2010-9-9
47			2010-9-18

