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2011

2011 6 30

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2011 3 30 6 30

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1.1	2
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2.4	6
2.5	6
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§ 3	8
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3.2	8
§ 4	10
4.1	10
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4.4	11
4.5	11
4.6	12
4.7	13
4.8	13
§ 5	15
5.1	15
5.2	15
5.3	15
§ 6	16
6.1	16
6.2	17
6.3	18
6.4	19

§ 7	38
7.1	38
7.2	38
7.3	39
7.4	39
7.5	43
7.6	44
7.7	44
7.8	44
7.9	45
7.10	45
7.11	45
§ 8	46
8.1	46
8.2	46
§ 9	47
§ 10	48
10.1	48
10.26.....	045f.....

§ 2

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	100
	100 0.11
	519981
	519981
	2011 3 30
	59,705,540.50

2.2

	100 " 100 0.50%
	7.94%
	100 80% 15%
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		021-61009999	010 66594855
		zhouyg@cxfund.com.cn	tgxxpl@bank-of-china.com
		4007005566	95566
		021-61009800	010 66594942
			68 9 1
			9 68 1
		200120	100818

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		www.cxfund.com.cn
		68 9

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3.1

3.1.1	2011 3 30 - 2011 6 30
	926,639.75
	1,627,580.54
	0.0062
	0.62%
	1.50%
3.1.2	2011 6 30
	165,902.95
	0.0028
	60,587,700.94
	1.015
3.1.3	2011 6 30
	1.50%

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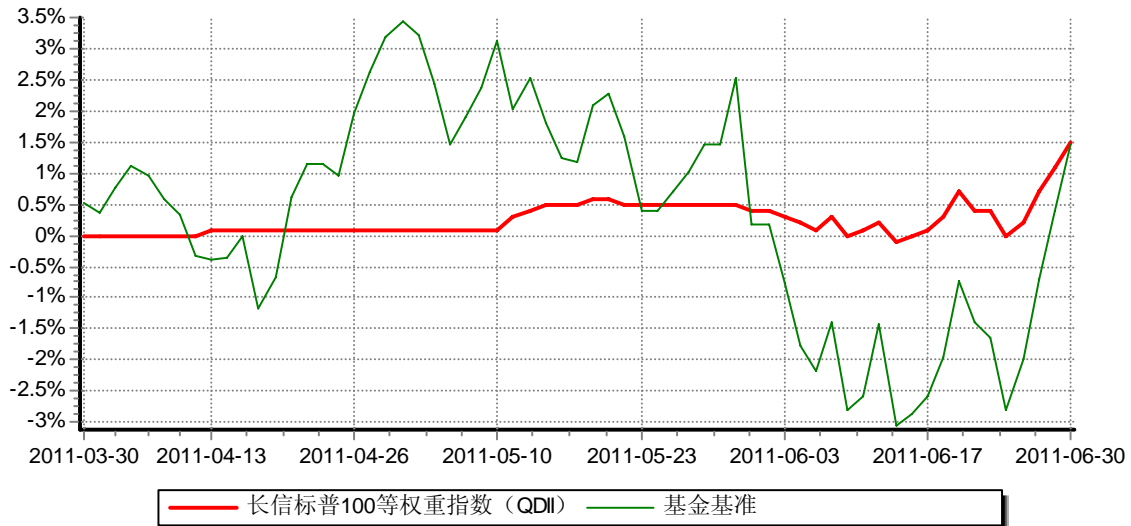
2011 3 30

3.2

3.2.1

					-	-
	1.00%	0.26%	1.04%	1.04%	-0.04%	-0.78%
	1.50%	0.15%	1.10%	0.78%	0.40%	-0.63%
2011 03 30 2011 06 30	1.50%	0.15%	0.93%	0.77%	0.57%	-0.62%

3.2.2



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2011 3 30

2011 3 30 2011 6 30

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100

80% 95%

5% 20%

0% 15%

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4.1

4.1.1

				2003 63
	1.5			49%
		34.33%		16.67%
2011 6 30			12	
			100	LOF
			100	ODI I

4.1.2

		2011 3 30		14	SEC SFA 10 / Empyrean Capital Partners 2009 5
1					/

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4.4.1

4.4.2

5%

4.4.3

4.5

4.5.1

100

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1539

4.5.2

2011 6 30

1.015

1.015

1.50%

0.93%

4.7

2008 9 12

[2008] 38

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5.1

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5.3

“ ”

§ 6

6.1

100

2011 6 30

		2011 6 30
	6.4.7.1	39,293,230.82
	6.4.7.2	22,391,116.83
		22,391,116.83
	6.4.7.3	
	6.4.7.4	
	6.4.7.5	7,329.72
		18,255.67
		2,668.68
	6.4.7.6	
		61,712,601.72
		2011 6 30

			1.85
2	" - "		- 49.96
		6.4.7.12	- 22,260.88
		6.4.7.13	
		6.4.7.14	
		6.4.7.15	22,210.92
3	" - "	6.4.7.16	700,940.79
4	" "		- 48,319.80
5	" - "	6.4.7.17	562,236.54
			1,119,976.87
1			746,013.75
2			203,458.29
3			
4		6.4.7.18	12,878.19
5			
6		6.4.7.19	157,626.64
	" - "		1,627,580.54
		2011 3 30	2011 6 30
			2011 3

30

6 3

100

2011 3 30 2011 6 30

	2011 3 30 2011 6 30		
	2011 3 30	2011 6 30	2011 3 30
()	508,424,713.40		508,424,713.40
()		1,627,580.54	1,627,580.54
	-448,719,172.90	-745,420.10	-449,464,593.00
1.	322,824.38	1,401.71	324,226.09
2 " - "	-449,041,997.28	-746,821.81	-449,788,819.09
" - "			
	59,705,540.50	882,160.44	60,587,700.94
	2011 3 30	2011 6 30	2011 3 30

30

6.1 6.4

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6.4

6.4.1

100 (" ")
 (" ") 100
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100 2011
3 30
508, 424, 713. 40

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100
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100 80% 95%
5% 20% 0% 15%

100

6.4.2

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6.4.4

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6.4.2

6.4.4

6.4.4.1

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2011 3 30 2011 6 30

6.4.4.2

6.4.4.3

()

6.4.4.4

6.4.4.5

()

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6.4.4.6

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6.4.4.8

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6.4.4.9 /

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6.4.4.10

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1.1%

0.3%

6.4.4.11

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12

10%

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15

6.4.4.12

6.4.4.13

6.4.4.14

6.4.5

6.4.5.1

6.4.5.2

6.4.5.3

6.4.6

[1998] 55 [2001] 61
[2002] 128 [2004] 78
[2005] 11 ()
) [2005] 102
[2005] 103
[2005] 107 [2007] 84
() [2008] 1

1)

2)

3

6.4.7

6.4.7.1

	2011 6 30
	39,293,230.82
	39,293,230.82

36,412,932.63

2,880,298.19

6.4.7.2

		2011 6 30		
		21,690,176.04	22,391,116.83	700,940.79
		21,690,176.04	22,391,116.83	700,940.79

6.4.7.3 /

/

6.4.7.4

6.4.7.5

	2011 6 30
	7,327.87
	1.85
	7,329.72

6.4.7.6

6.4.7.7

6.4.7.8

	2011 6 30
	3,391.05
	26,859.33
	100,721.79
	18,145.07
	5,443.91
	154,561.15

6.4.7.9

	2011 3 30	2011 6 30
	508,424,713.40	508,424,713.40
	322,824.38	322,824.38
" - "	-449,041,997.28	-449,041,997.28
	59,705,540.50	59,705,540.50

6 4. 7. 10

	926, 639. 75	700, 940. 79	1, 627, 580. 54
	- 760, 736. 80	15, 316. 70	- 745, 420. 10
	1, 322. 62	79. 09	1, 401. 71
" - "	- 762, 059. 42	15, 237. 61	- 746, 821. 81
	165, 902. 95	716, 257. 49	882, 160. 44

6 4. 7. 11

	2011 3 30	2011 6 30
		289, 747. 99
		1, 243, 000. 00
		1, 532, 747. 99

6 4. 7. 12
6 4. 7. 12 1

	2011 3 30	2011 6 30
		900, 340. 96
		922, 601. 84
		- 22, 260. 88

6 4. 7. 13

6 4. 7. 14

6 4. 7. 15

	2011 3 30	2011 6 30
		22, 210. 92
		22, 210. 92

6 4. 7. 16

	2011 3 30	2011 6 30
1.		700, 940. 79
---		700, 940. 79

2		

3		
		700, 940. 79

6 4. 7. 17

	2011 3 30	2011 6 30
		562, 236. 54
		562, 236. 54

25%

6 4. 7. 18

	2011 3 30	2011 6 30
		12, 878. 19

	12,878.19
--	-----------

6.4.7.19

	2011 3 30	2011 6 30
		26,859.33
		100,721.79
		18,164.02
		5,449.60
		6,431.90
		157,626.64

6.4.8

6.4.8.1

6.4.8.2

6.4.9

6.4.9.1

6.4.9.2

"	"
"	"

6.4.10

6.4.10.1

6.4.10.2

6.4.10.2.1

	2011 3 30	2011 6 30
		746,013.75

1.1%

$$= \quad \times 1.1\%$$

6.4.10.2.2

	2011 3 30	2011 6 30
		203,458.29

0.3%

$$= \quad \times 0.3\%$$

6.4.10.3

()

()

6.4.10.4

6.4.10.4.1

	2011 3 30	2011 6 30
		10,001,888.88
/		
/		
		10,001,888.88
		16.75%

6.4.10.4.2

6.4.10.5

	2011 3 30		2011 6 30	
	36,412,935.09		1,532,747.99	
	2,880,295.73			

6.4.10.6

6.4.10.7

6.4.11

6.4.12 2011 6 30

6.4.12.1 /

2011 6 30 /

6.4.12.2

6.4.12.3

6.4.13

6.4.13.1

6.4.13.2

6.4.13.3

6.4.12

6 4. 13. 4

6 4. 13. 4. 1

6 4. 13. 4. 1. 1

2011 6 30	6	6 -1	1-5	5		
	36, 412, 935. 09				2, 880, 295. 73	39, 293, 230. 82
					22, 391, 116. 83	22, 391, 116. 83
					7, 329. 72	7, 329. 72
					18, 255. 67	18, 255. 67
					2, 668. 68	2, 668. 68
	36, 412, 935. 09				25, 299, 666. 63	61, 712, 601. 72

					899,767.30	899,767.30
					55,449.68	55,449.68
					15,122.65	15,122.65
					154,561.15	154,561.15
					1,124,900.78	1,124,900.78
	36,412,935.09				24,174,765.85	60,587,700.94

6.4.13.4.1.2

6.4.13.4.2

6.4.13.4.2.1

	2011 6 30			

	2,880,298.19			2,880,298.19
	22,391,116.83			22,391,116.83
	18,255.67			18,255.67
	25,289,670.69			25,289,670.69
	18,145.07			18,145.07
	5,443.91			5,443.91
	23,588.98			23,588.98
	25,266,081.71			25,266,081.71

6.4.13.4.2.2

		2011 6 30	
	5%		195,207.4
	5%		-195,207.4

6.4.13.4.3

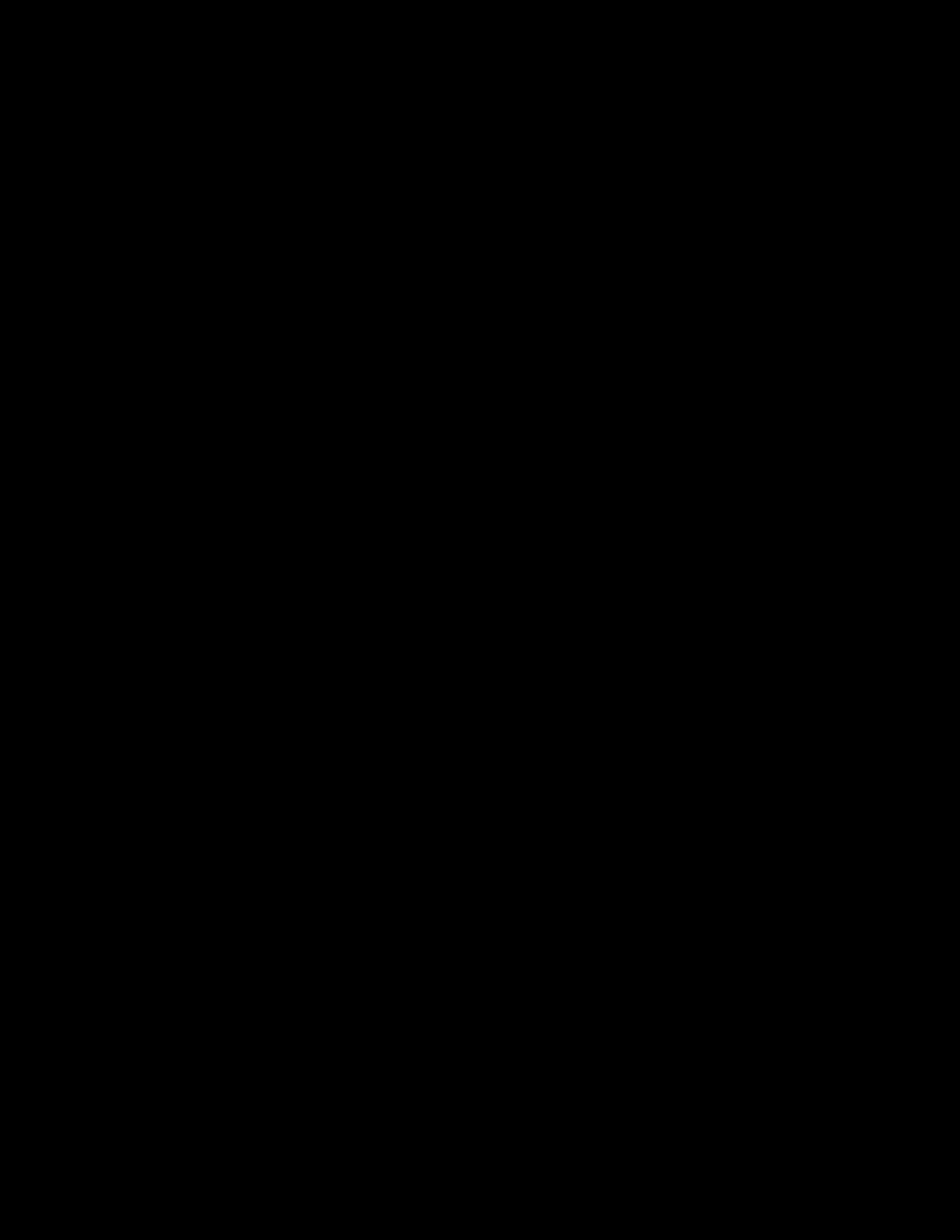
VaR(Value at Risk)

36.96% 2011 6 30

6.4.13.4.3.1

		2011 6 30	
			%
-		22,391,116.83	36.96

-		
	22,391,116.83	36.9663



7.3

7.3.1

7.3.2

		%
	2,194,795.71	3.62
	2,795,790.82	4.61
	1,163,789.12	1.92
	668,296.76	1.10
	2,500,779.34	4.13
	3,156,655.45	5.21
	865,870.96	1.43
	3,114,285.73	5.14
	2,499,509.20	4.13
	3,431,343.74	5.66
	22,391,116.83	36.96

GICS

7.4

7.4.1

7.4.2

						(%)
1	MASTERCARD INC-CLASS A		MA US			125	243768.99	0.4
2	VI SA I NC-CLASS A SHARES		V US			447	243,747.77	0.4
3	NATI ONAL OI LWELL VARCO I NC		NOV US			481	243,455.19	0.4
4	CATERPI LLAR I NC		CAT US			347	239,071.39	0.39
5	NI KE I NC -CL B		NKE US			410	238,748.97	0.39
6	HALLI BURTON CO		HAL US			722	238,297.26	0.39

7	FREEMONT-MORAN COPPER		FCX US		693	237,246.91	0.39
8	NEVS CORP-CL A		NVSA US		2,070	237,112.95	0.39
9	MONSANTO CO		MON US		505	237,072.18	0.39
10	AMAZON COM INC		AMZN US		179	236,884.57	0.39
11	FEDEX CORP		FDX US		382	234,483.54	0.39
12	DU PONT (E. I.) DE NEMOURS		DD US		670	234,359.29	0.39
13	CITIGROUP INC		C US		868	233,906.40	0.39
14	METLIFE INC		MET US		823	233,657.18	0.39
15	EMERSON ELECTRIC CO		EMR US		638	232,249.55	0.38
16	FORD MOTOR CO		F US		2,599	231,943.50	0.38
17	QUALCOMM INC		QCOM		630	231,538.96	0.38
18	ALCOA INC		AA US		2,255	231,452.24	0.38
19	WEYERHAEUSER CO		WY US		1,634	231,160.63	0.38
20	COMCAST CORP-CLASS A		CMCSA US		1,406	230,570.42	0.38
21	MICROSOFT CORP		MSFT US		1,369	230,350.13	0.38
22	WILLIAMS COS INC		WMB US		1,174	229,829.17	0.38
23	HONEYWELL INTERNATIONAL INC		HON US		595	229,457.37	0.38
24	EMC CORP/MASS	EMC	EMC US		1,286	229,284.26	0.38
25	AMERICAN EXPRESS CO		AXP US		685	229,188.48	0.38
26	SCHLUMBERGER LTD						



36		AAPL US			104	225,921.49
37		HD US			963	225,728.50
38	Veri zon	VZ US			936	225,517.66
39	Gi I ead	GI LD US			841	225,378.71
40		UTX US			393	225,110.92
41		UNP US			333	224,986.47
42		BH US			479	224,928.48
43		CCP US			462	224,809.02
		I NTC US			1,567	224,724.50
		I BM US			202	224,261.00
46		CSCO US			2,219	224,167.10
47	US Bancorp	USB US			1,356	223,862.74
48		DELL US			2,075	223,854.26
49		GD US			464	223,770.33
50		DOW US			960	223,658.50
51		HPO US			949	223,552.36
52		S US			6,400	223,244.31
53		CVX US			335	222,955.68
54		TVX US			946	222,662.00
55	3M	MMM US			362	222,206.92
						221,980.41
57	EXXON MOBIL CORP	XOM US			421	221,723.36

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	79							
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	81							
	82							
	83							
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	85							
	86							
	87							
	88	JPMORGAN CHASE & CO		JPMUS			814	215, 667. 11

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96	BANK OF NEWYORK MELLON CORP		BK US		1,268	210,237.43	0.35
97	ALTRIA GROUP INC		MO US		1,227	209,712.65	0.35
98	PHILIP MORRIS INTERNATIONAL		PMUS		485	209,572.74	0.35
99	GOLDMAN SACHS GROUP INC		GS US		243	209,297.17	0.35
100	VALGREEN CO		VAG US		744	204,439.40	0.34

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7.5.1

2% 20

1	BANK OF AMERICA CORP	BAC US	369,732.81	0.61%
2	UNITEDHEALTH GROUP INC	UNH US	248,001.07	0.41%
3	AMAZON COM INC	AMZN US	246,946.40	0.41%
4	JOHNSON & JOHNSON	JNJ US	242,827.90	0.40%
5	MASTERCARD INC-CLASS A	MA US	241,727.90	0.40%
6	BAXTER INTERNATIONAL INC	BAX US	241,686.89	0.40%
7	MERCK & CO INC	MRK US	240,485.62	0.40%
8	COLGATE-PALMOLIVE CO	CL US	240,218.86	0.40%
9	CVS CAREMARK CORP	CVS US	240,047.66	0.40%
10	COSTCO WHOLESALE CORP	COST US	239,496.74	0.40%
11	MCDONALD'S CORP	MCD US	239,191.21	0.39%
12	AMERICAN ELECTRIC POWER	AEP US	238,523.53	0.39%
13	AMGEN INC	AMGN US	238,372.30	0.39%
14	DELL INC	DELL US	237,291.20	0.39%
15	KRAFT FOODS INC-CLASS A	KFT US	237,088.06	0.39%
16	INTEL CORP	INTC US	236,999.48	0.39%
17	PHILIP MORRIS INTERNATIONAL	PMUS	236,448.09	0.39%
18	PEPSICO INC	PEP US	235,802.01	0.39%
19	AMERICAN EXPRESS CO	AXP US	235,252.59	0.39%
20	AT&T INC	T US	235,086.09	0.39%

7.5.2

2% 20

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1	BANK OF AMERICA CORP	BAC US	127,303.07	0.21%
2	UNITEDHEALTH GROUP INC	UNH US	37,306.04	0.06%
3	COLGATE-PALMOLIVE CO	CL US	31,284.40	0.05%
4	AMAZON COM INC	AMZN US	31,280.26	0.05%
5	JOHNSON & JOHNSON	JNJ US	28,656.25	0.05%
6	MCDONALD'S CORP	MCD US	27,687.30	0.05%
7	COSTCO WHOLESALE CORP	COST US	26,815.97	0.04%
8	BAXTER INTERNATIONAL INC	BAX US	26,687.75	0.04%
9	AMERICAN ELECTRIC POWER	AEP US	24,312.76	0.04%
10	KRAFT FOODS INC-CLASS A	KFT US	24,077.78	0.04%
11	CVS CAREMARK CORP	CVS US	23,858.27	0.04%
12	MERCK & CO INC	MRK US	23,496.16	0.04%
13	PHILIP MORRIS INTERNATIONAL	PMUS	23,494.74	0.04%
14	DELL INC	DELL US	22,481.34	0.04%
15	AT&T INC	T US	22,039.27	0.04%
16	AMERICAN EXPRESS CO	AXP US	21,288.35	0.04%
17	HJ HEINZ CO	HNZ US	21,212.20	0.04%
18	MASTERCARD INC-CLASS A	MA US	20,650.19	0.03%
19	AMGEN INC	AMGN US	20,634.47	0.03%
20	ALTRIA GROUP INC	MO US	20,169.95	0.03%

7.5.3

	22,613,752.45
	900,340.96

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7.11.3

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2		
3		18,255.67
4		7,329.72
5		2,668.68
6		
7		
8		
9		28,254.07

7.11.4

7.11.5

7.11.6

§ 8

8.1

()					
1,083	55,129.77	18,465,707.59	30.93%	41,239,832.91	69.07%

8.2

	401,339.50	0.67%

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(2011 3 30)	508,424,713.40
	508,424,713.40
	322,824.38
	449,041,997.28
	59,705,540.50

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Morgan Stanley & Co.		11,089,577.82	47.16%	6,162.39	47.92%	

International plc						
Citi group Inc		12,423,541.11	52.84%	6,697.03	52.08%	

<1998>29

[2007] 48

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b

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10.8

1	100		2011-2-23
2	100		2011-2-23
3	100		2011-2-23
4	100		2011-2-26
5	100		2011-3-5
6	100		2011-3-14
7	100		2011-3-16

8	" "		2011-3-18
9	100		2011-3-31
10			2011-4-11
11	100		2011-5-7
12	100		2011-5-7
13	100		2011-5-28
14			2011-6-10
15			2011-6-18
16	" " 2011		2011-6-21
17	100		2011-6-21
18	100 " "		2011-6-22
19			2011-6-28

§ 11

11.1

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2 100

3 100

4 100

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2011 8 27