

2011

2011 12 31

2012 3 28

§ 1

1.1

“ ”

2012 3 27

2011 1 1 2011 12 31

1.2

§ 1	.....	2
1.1	.....	2
1.2	.....	3
§ 2	.....	5
2.1	.....	5
2.2	.....	5
2.3	.....	6
2.4	.....	6
2.5	.....	7
§ 3	.....	8
3.1	.....	8
3.2	.....	8
3.3	.....	11
§ 4	.....	13
4.1	.....	13
4.2	.....	14
4.3	.....	14
4.4	.....	15
4.5	.....	15
4.6	.....	16
4.7	.....	17
4.8	.....	17
§ 5	.....	18
5.1	.....	18
5.2	.....	18
5.3	.....	18
§ 6	.....	19
6.1	.....	19
6.2	.....	19
§ 7	.....	21
7.1	.....	21
7.2	.....	22
7.3	.....	23
7.4	.....	24
§ 8	.....	51
8.1	.....	51
8.2	.....	51
8.3	.....	51
8.4	.....	52
8.5	.....	52
8.6 "	" " " "	53
8.7	.....	53
8.8	.....	53
§ 9	.....	55
9.1	.....	55
9.2	.....	55
§ 10	.....	56

§ 11	.....	57
11.1	.....	57
11.2	.....	57
11.3	.....	57
11.4	.....	57
11.5	.....	57
11.6	.....	57
11.7	.....	58
11.8	Q 5%	58
11.9	.....	58
§ 12	.....	63
12.1	.....	63
12.2	.....	63
12.3	.....	63

§ 2

2.1

	519999	
	2004 3 19	
	5, 721, 456, 770 86	
	A	B
	519999	519998
	1, 536, 901, 643 90	4, 184, 555, 126 96

1 2010 11 25

A B

2010 11

20

< > <

>

2 2011 12 19

A B

519599 519598

" A' "

B'

2.2

	1
	2

	3
	4

2 3

	021-61009999	010-63201510
	zhouyg@cxfund.com.cn	l i fangfei @cbchi na. com
	4007005566	95599
	021-61009999	010-63201816
	68 9	69
	68 9	28 F9
	200120	100031

2 4

	www.cxfund.com.cn

	68	9
	28	F9

25

		1 2 8
		17

§ 3

3.1

3.1.1	2011		2010		2009	
	A	B	A	B	A	B
	40,233,363.03	165,265,704.41	73,008,035.88	9,881,893.49	86,815,679.11	
	40,233,363.03	165,265,704.41	73,008,035.88	9,881,893.49	86,815,679.11	
	3.94%	4.19%	2.05%	0.33%	1.62%	
3.1.2	2011		2010		2009	
	1,536,901,643.90	4,184,555,126.96	772,120,475.58	3,754,754,193.08	9,902,746,179.49	
	1.0000	1.0000	1.0000	1.0000	1.0000	
3.1.3	2011		2010		2009	
	23.37%	4.53%	18.70%	0.33%	16.31%	

1 2007 4 1

2

3 2010 11 25

A B

B

2010 11 25 B

4 A

A B 2010 11 25

3.2

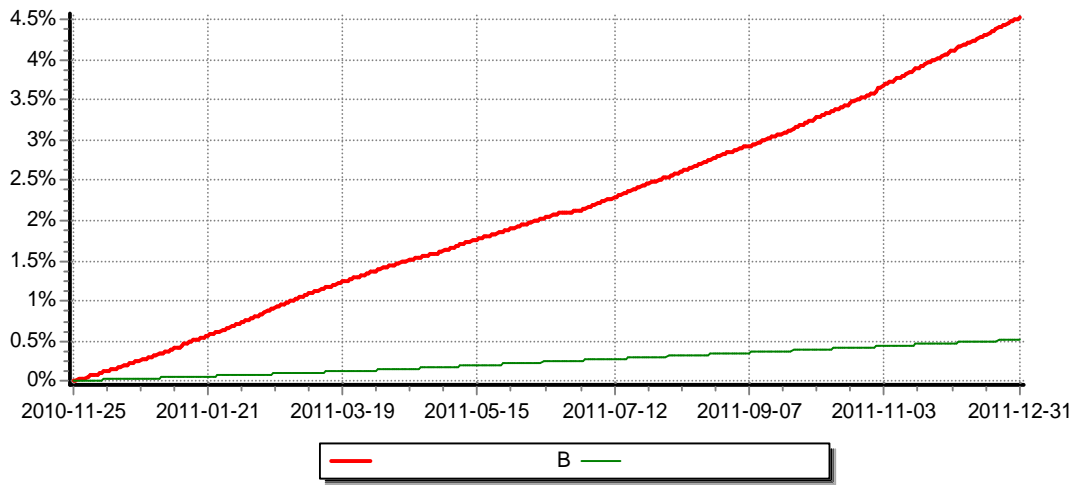
3.2.1

(A)					-	-
	1. 2325%	0.0032%	0.1278%	0.0000%	1.1047%	0.0032%
	2. 2139%	0.0034%	0.2556%	0.0000%	1.9583%	0.0034%
	3. 9417%	0.0032%	0.4762%	0.0001%	3.4655%	0.0031%
	7. 7889%	0.0041%	1.6000%	0.0013%	6.1889%	0.0028%
	16. 0436%	0.0098%	8.2485%	0.0041%	7.7951%	0.0057%
2004 03 19 -2011 12 31	23. 3750%	0.0081%	13. 2851%	0.0033%	10. 0899%	0.0048%
(B)					-	-
	1. 2928%	0.0032%	0.1278%	0.0000%	1.1650%	0.0032%
	2. 3368%	0.0034%	0.2556%	0.0000%	2.0812%	0.0034%
	4. 1903%	0.0032%	0.4762%	0.0001%	3.7141%	0.0031%

2010 11 25 4.5347%
-2011 12 31

3 2 2 2

B



1	A	2004 3 19	2011 12 31
B	2010 11 25		2011 12 31

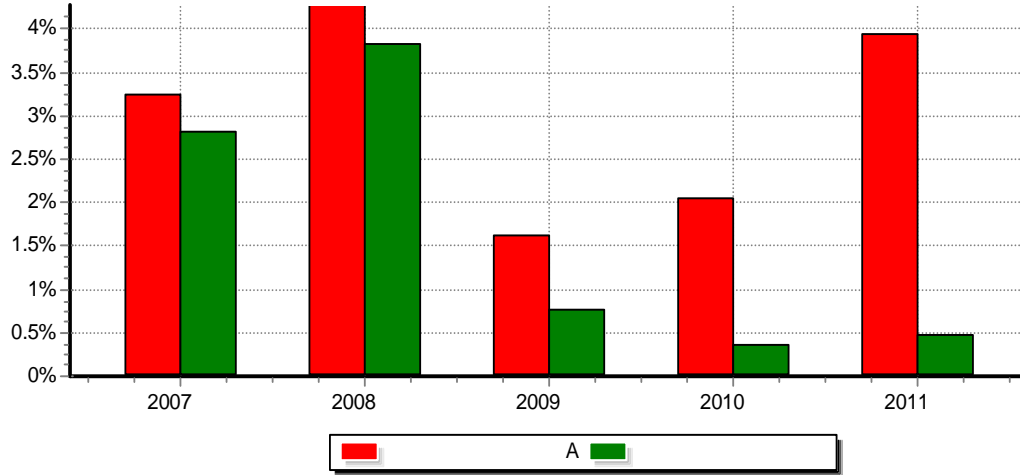
2	3
---	---

1	
10%	
2	
30%	
5%	
3	
20%	
4	80%
5	
	180
	10

3 2 3

3 2 3 1

A



3 2 3 2

B



3 3

3 3 1

A

(
A)					
2011	31,594,248.78	7,787,794.75	851,319.50	40,233,363.03	

2010	64,640,951.38	9,690,484.17	-1,323,399.67	73,008,035.88	
2009	84,067,812.96	33,535,039.13	-30,787,172.98	86,815,679.11	
	180,303,013.12	51,013,318.05	-31,259,253.15	200,057,078.02	

3 3 2

B

(B)					
2011	128,041,016.23	35,656,066.60	1,568,621.58	165,265,704.41	
2010	5,441,446.20	1,337,417.98	3,103,029.31	9,881,893.49	
	133,482,462.43	36,993,484.58	4,671,650.89	175,147,597.90	

1

2010 11 25

A B

B

2010 11 25 B

2

2007 4 1

2007 4 1

§ 4

4.1

4.1.1

2008 63

1.5

49%

34 33%

16 67%

2011 12 31

13

100

LOF

100

011

4.1.2

		2011 06 04		6	2008 6
		2005 11 26	2011 06 04	18	ENBA

2004 9

4 3 3

4 4

4 4 1

2011

8

4 4 2

2011	12	57.21	26.39%
	A	3.94%	346.55bp
	B	4.19%	371.41bp

4 5

2012

2011

46

2011

1

1

K

§ 5

5 1

2011 1 1 2011 12 31

—

—

§ 6

61

	KPMG-B(2012)AR No. 0125

62

	(") 2011 12 31 2011 ()

	2011 12 31 2011
	1 2 8
	2012-03-21

§ 7

7.1

2011 12 31

		2011 12 31	2010 12 31
	7.4.7.1	3,041,011,870.70	1,222,467,749.87
		300,000.00	3,766,363.64
		300,000.00	300,000.00
	7.4.7.2	1,859,185,768.39	1,871,681,221.29
		1,859,185,768.39	1,871,681,221.29
	7.4.7.3	788,232,582.36	1,736,695,405.04
	7.4.7.4	60,311,538.54	34,128,038.89
		100.00	
		5,749,341,859.99	4,869,038,778.73
		2011 12 31	2010 12 31
			324,999,267.50

		18,407,141.61	10,722,725.67
		1,457,360.26	1,009,408.38
		441,624.29	

	7.4.7.10	-4,916,449.43	8,737,342.56
3	" - "		
4	" - "		
5	" - "		
		43,621,198.86	37,719,340.76
1		17,383,863.51	13,932,359.30
2		5,267,837.45	4,221,927.05
3		3,156,736.66	9,831,573.21
4			
5		17,182,433.58	9,095,193.27
		17,182,433.58	9,095,193.27
6	7.4.7.11	630,327.66	638,287.93
	" - "	205,499,067.44	82,889,929.37
	" - "	205,499,067.44	82,889,929.37

7.3

2011 1 1 2011 12 31

	2011 1 1 2011 12 31	
	4,526,874,668.66	4,526,874,668.66
	205,499,067.44	205,499,067.44

" _"	1, 194, 582, 102. 20		1, 194, 582, 102. 20
1.	47, 375, 292, 529. 91		47, 375, 292, 529. 91
2	- 46, 180, 710, 427. 71		- 46, 180, 710, 427. 71
" _"		- 205, 499, 067. 44	- 205, 499, 067. 44
	5, 721, 456, 770. 86		5, 721, 456, 770. 86
	2010 01 01 2010 12 31		
	9, 902, 746, 179. 49		9, 902, 746, 179. 49
		82, 889, 929. 37	82, 889, 929. 37
" _"	- 5, 375, 871, 510. 83		- 5, 375, 871, 510. 83
1.	24, 280, 332, 839. 24		24, 280, 332, 839. 24
2	- 29, 656, 204, 350. 07		- 29, 656, 204, 350. 07
" _"		- 82, 889, 929. 37	- 82, 889, 929. 37
	4, 526, 874, 668. 66		4, 526, 874, 668. 66

7.1 7.4

7.4

7.4.2

(" ") 2006 2 15
- 38
("
") 2007

7.4.4

7.4.3

2011 12
31 2011
7.4.2

7.4.4

7.4.4.1

1 1 12 31

7.4.4.2

7.4.4.3

7.444

(a)

—

)

(

/()

(b)

(c)

7.445

(a)

(b)

(c)

“ “ “ “

Q 25%

(i)

(ii)

Q 25%

(iii)

Q 25%

7.446

-

-

7.447

1.00

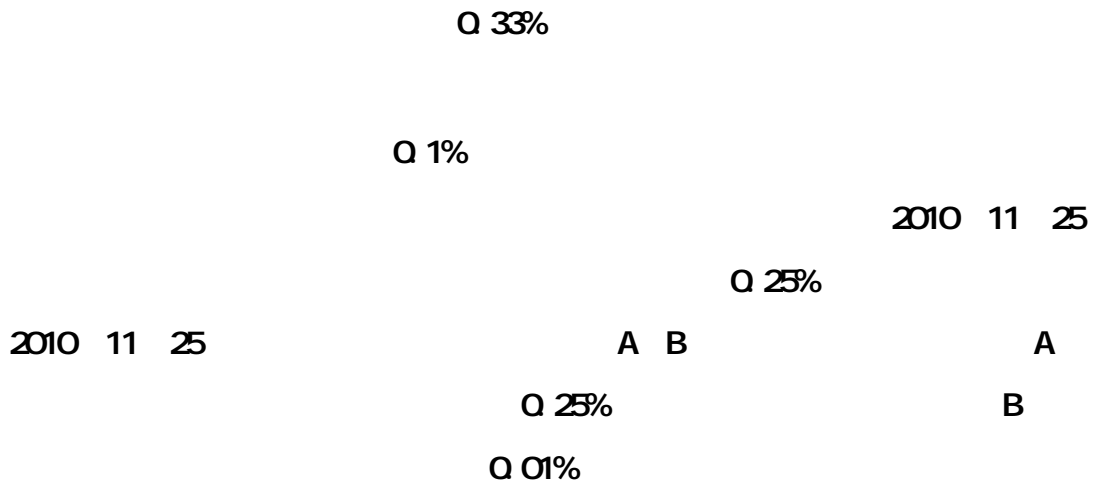
A B

7.448 / ()

/ ()

()

7.4.4.9



7.4.4.10

A B

Q 01

7.4.4.11

(1)

(2)

(3)

7.4.4.12

7.4.5

7.4.5.1

7.4.5.2

7.4.5.3

7.4.6

(1)

[1998] 55

[2002] 128

[2004] 78

[2005] 102

[2005] 107

[2008] 1

(a)

(b)

(c)

20%

(d) ()

(2)

	2011	2010
	253,600.00	253,600.00

7.4.7

7.4.7.1

	2011 12 31	2010 12 31
	11,011,870.70	2,467,749.87
	3,030,000,000.00	1,220,000,000.00
1	300,000,000.00	1,220,000,000.00
1-3	880,000,000.00	-
3 1	1,850,000,000.00	-
	3,041,011,870.70	1,222,467,749.87

7.4.7.2

		2011 12 31			
					%
		1,859,195,768.39	1,864,798,000.00	5,612,231.61	0.0981

		1,859,185,768.39	1,864,798,000.00	5,612,231.61	0.0981
		2010 12 31			
					%
		1,871,681,221.29	1,866,679,000.00	-5,002,221.29	-0.1105
		1,871,681,221.29	1,866,679,000.00	-5,002,221.29	-0.1105

2011 12 31

7.4.7.3

7.4.7.3.1

	2011 12 31	
7	48,500,192.75	
12	199,190,538.79	
14	200,790,501.19	
16	79,200,238.80	
19	50,000,275.00	
21	50,350,195.53	
52	98,000,347.00	
55	62,200,293.30	
	788,232,582.36	
	2010 12 31	
13	199,000,618.50	
14	155,800,473.70	
16	50,000,195.00	
17	20,000,150.00	
21	80,000,240.00	
28	78,500,317.75	

	4,500.00	4,500.00
-	80,000.00	
		145,000.00
	504,740.48	469,500.00

7.4.7.7

7.4.7.7.1 A

(A)	2011 1 1	2011 12 31
	772,120,475.58	772,120,475.58
	11,349,093,615.59	11,349,093,615.59
" -"	-10,584,312,447.27	-10,584,312,447.27
	1,536,901,643.90	1,536,901,643.90

7.4.7.7.2 B

(B)	2011 1 1	2011 12 31
	3,754,754,193.08	3,754,754,193.08
	36,026,198,914.32	36,026,198,914.32
" -"	-35,596,397,980.44	-35,596,397,980.44
	4,184,555,126.96	4,184,555,126.96

7.4.7.8

7.4.7.8.1 A

(A)		
	40,233,363.03	40,233,363.03

" - "			
	- 40, 233, 363.03		- 40, 233, 363.03

7.4.7.8.2
B

(B)			
	165, 265, 704.41		165, 265, 704.41
" - "			
	- 165, 265, 704.41		- 165, 265, 704.41

7.4.7.9

	2011 1 1	2011 12 31	2010 01 01	2010 12 31
		34, 591.54		2, 046, 547.31
		88, 754, 794.47		21, 604, 405.18
		17, 739.61		1, 566, 100.12
		4, 720.53		3, 832.50
		88, 811, 846.15		25, 220, 885.11

TA

7.4.7.10

	2011 1 1 31	2011 12 31	2010 01 01 12 31	2010 12 31
		10,810,353.46		5,208,846.93
		10,717,470.03		5,136,094.68
		97,800,393.53		64,014,426.03
		-4,916,449.43		8,737,342.56

7.4.7.11

	2011 1 1 31	2011 12 31	2010 01 01 12 31	2010 12 31
		80,000.00		80,000.00
		180,000.00		180,000.00
		18,000.00		18,000.00
		145,000.00		145,000.00
		207,327.66		215,287.93
		630,327.66		638,287.93

7.4.8

7.4.8.1

7.4.8.2

2012			
1	2012 1 31	2011 12 21	2012 1 20
2	2012 2 22	2012 1 30	2012 2 20
3	2012 3 22	2012 2 21	2012 3 20

7.4.9

--	--

()
()

7.4 10 2

7.4 10 2 1

	2011 1 1 31	2011 12 31	2010 01 01 31	2010 12 31
		17,383,863.51		13,932,359.30
		1,881,298.09		1,414,602.49

Q 33%

=

× Q 33%

7.4 10 2 2

	2011 1 1 31	2011 12 31	2010 01 01 31	2010 12 31
		5,267,837.45		4,221,927.05

Q 1%

=

× Q 1%

7.4 10 2 3

	2011 1 1 2011 12 31		
	A	B	
	1,835,378.32	36,024.24	1,871,402.56
	160,113.84	348,241.16	508,355.00
	28,697.33	8,262.20	36,959.53

	2,024,189.49	392,527.60	2,416,717.09
	2010 01 01 2010 12 31		
	A	B	
	2,198,660.52	3,052.77	2,201,713.29
	6,030,311.81	21,959.01	6,052,270.82
	223,777.18	949.20	224,726.38
	8,452,749.51	25,960.98	8,478,710.49

2010 11 25

A B

A

0.25%

B

0.01%

=

× R%

R

7.4 10 3

()

	2011 1 1 2011 12 31					
	50,148,583.33	321,093,439.70	-	-	2,805,340,000.00	739,634.29
	2010 01 01 2010 12 31					
	563,139,545.22	79,501,858.08	-	-	1,464,070,000.00	105,363.54

7.4 10 4

7.4 10 4 1

	2011 1 1 2011 12 31		2010 01 01 2010 12 31	
	A	B	A	B
		50,902,157.42		
/		22,745,463.91	50,781,849.63	120,307.79
			-50,781,849.63	50,781,849.63
/				
		73,647,621.33		50,902,157.42
		1.76%		1.12%

7.4 10 4 2

	2011 12 31			2010 12 31		
	A	B		A	B	
	1,736,143.30		0.11%	1,671,142.96		0.22%
	775.43		0.00%	748.74		0.00%

7.4 10 5

	2011 1 1 2011 12 31		2010 01 01 2010 12 31	

	11,011,870.70	34,591.54	2,467,749.87	91,213.71

“

”

2011 12 31

300,0000 2011

2011 12 31

7.4 13

7.4 13 1

“

”

7.4 13 2

10%

10%

7.4 13 2 1

	2011 12 31	2010 12 31
A-1	1, 549, 158, 033 52	1, 351, 765, 373 20
A-1		
	1, 549, 158, 033 52	1, 351, 765, 373 20

2011 12 31

310, 027, 734 87 (2010 12 31

519, 915, 848 09)

7.4 13 2 2

7.4 13 3

()

30%

5%

80%

180

20%

J

()

7.4 13 3 1

2011 12 31	1	1-3	3 -1	1- 5	5		
	311, 011, 870 70	880 000 000 00	1, 850 000 000 00				3, 041, 011, 870 70
						300 000 00	300 000 00
						300 000 00	300 000 00
		289, 939, 007. 03	1, 569, 246 E,		0		300 4

	65,233.58						65,233.58
	253,600.00						253,600.00
	6,537,310.84						6,537,310.84
	504,740.48						504,740.48
	27,885,089.13						27,885,089.13
	1,073,086,738.31	1,190,229,087.71	3,457,540,944.84			600,000.00	5,721,456,770.86

2010 12 31	1	1-3	3 -1	1-5	5		
	1,222,467,749.87						1,222,467,749.87
						3,766,363.64	3,766,363.64
						300,000.00	300,000.00
	119,897,399.04	620,096,586.79	1,131,687,235.46				1,871,681,221.29
	1,636,695,135.04	100,000,270.00					1,736,695,405.04
	6,534,528.37	17,256,704.76	10,336,805.76				34,128,038.89
	2,985,594,812.32	737,353,561.55	1,142,024,041.22			4,066,363.64	4,869,038,778.73
	324,999,267.50						324,999,267.50
	10,722,725.67						10,722,725.67
	1,009,408.38						1,009,408.38
	305,881.34						305,881.34
	157,816.40						157,816.40
	70,771.16						70,771.16
	253,600.00						253,600.00
	57,769.86						57,769.86
	4,117,369.76						4,117,369.76
	469,500.00						469,500.00
	342,164,110.07						342,164,110.07

	2,643,430,702.25	737,353,561.55	1,142,024,041.22			4,066,363.64	4,526,874,668.66
--	------------------	----------------	------------------	--	--	--------------	------------------

7.4.13.4

7.4.13.4.1

“ ” (7.4.4.5)

7.4.13.4.1.1

2011 12 31	6	6 -1	1-5	5		
	2,941,011,870.70	100,000,000.00				3,041,011,870.70
	300,000.00					300,000.00
	300,000.00					300,000.00
	708,875,832.20	1,150,309,936.19				1,859,185,768.39
	788,232,582.36					788,232,582.36
					60,311,538.54	60,311,538.54
					100.00	100.00
	4,438,720,285.26	1,250,309,936.19			60,311,638.54	5,749,341,859.99
					18,407,141.61	18,407,141.61

					1,457,360.26	1,457,360.26
					441,624.29	441,624.29
					218,078.07	218,078.07
					65,233.58	65,233.58
					253,600.00	253,600.00
					6,537,310.84	6,537,310.84
					504,740.48	504,740.48
					27,885,089.13	27,885,089.13
	4,438,720,285.26	1,250,309,936.19			32,426,549.41	5,721,456,770.86
2010 12 31	6	6 -1	1-5	5		
	1,222,467,749.87	-	-	-	-	1,222,467,749.87
	3,766,363.64	-	-	-	-	3,766,363.64
	300,000.00	-	-	-	-	300,000.00
	739,993,985.83	1,131,687,235.46	-	-	-	1,871,681,221.29
	1,736,695,405.04	-	-	-	-	1,736,695,405.04
	-	-	-	-	-	-
	-	-	-	-	-	-

	-	-	-	-	70,771.16	70,771.16

()

() ()

()

2011				
	-	1,859,185,768.39	-	1,859,185,768.39

2010				
	-	1,871,681,221.29	-	1,871,681,221.29

2011

2011

7.444 7.445

(b) ()

§ 8

8 1

			%
1		1, 859, 185, 768 39	32 34
		1, 859, 185, 768 39	32 34
2		788, 232, 582 36	13 71
3		3, 041, 311, 870 70	52 90
4		60, 611, 638 54	1 05
5		5, 749, 341, 859 99	100 00

8 2

			%
1			10 52
			%
2			

8 3

8 3 1

	129
	160
	69

180

180

8 3 2

		%	%
1	30	13.98	
2	30 ()—60	13.28	
3	60 ()—90	12.41	
4	90 ()—180	35.29	
5	180 ()—397	24.47	
	397		
		99.43	

8 4

			%
1			
2			
3		310,027,734.87	5.42
		310,027,734.87	5.42
4			
5		1,549,158,033.52	27.08
6			
7			
8		1,859,185,768.39	32.49
9	397		

8 5

					%

1	110414	11	14	2,500,000	250,164,197.56	4.37
2	1181105	11	CP01	800,000	79,887,940.17	1.40
3	1181215	11	CP01	700,000	69,836,328.78	1.22
4	041162007	11	CP001	600,000	59,951,489.56	1.05
5	1181102	11	CP01	500,000	50,009,355.10	0.87
6	1181099	11	CP01	500,000	50,005,745.63	0.87
7	041154010	11	CP002	500,000	50,002,267.79	0.87
8	041154014	11	CP001	500,000	50,002,033.73	0.87
9	041159004	11	CP001	500,000	50,001,831.51	0.87
10	041160007	11	CP001	500,000	50,001,830.02	0.87

86 " " " "

	(%)
0.25()-0.5%	15
	0.1599
	-0.2989
	0.1026

87

88

881

882

397

397

20%

883

884

--	--	--

1		300,000.00
2		
3		60,311,538.54
4		100.00
5		
6		
7		
8		60,611,638.54

885

§ 9

9.1

	()					
A	19,803	77,609.54	136,625,436.64	8.89%	1,400,276,207.26	91.11%
B	142	29,468,698.08	3,531,688,855.14	84.40%	652,866,271.82	15.60%
	19,945	286,861.71	3,668,314,291.78	64.12%	2,053,142,479.08	35.88%

2010 11 25

A B

9.2

	A	4,110,621.13	0.27%
	B		
		4,110,621.13	0.07%

§ 10

	A	B
(2004 3 19)	7,042,630,886.94	3,112,528,981.09
	772,120,475.58	3,754,754,193.08
	11,349,093,615.59	36,026,198,914.32
	10,584,312,447.27	35,596,397,980.44
	1,536,901,643.90	4,184,555,126.96

§ 11

11.1

11.2

1

2011 10 21

2011

2

2011 1 21

2011 116

11.3

11.4

11.5

89,000.00

8

11.6

11.7

	1			350,000,000.00	100.00%	145,000.00	100.00%	0

1

2

<1998>29

[2007] 48

1

a

b

c

d

2

11.8

0.5%

0.5%

11.9

1	2010		2011-1-4
2			2011-1-15
3			2011-1-15
4			2011-1-15
5			2011-1-15
6	2011 1		2011-1-22
7		2010	2011-1-24
8			2011-1-26
9			2011-1-26
10			2011-2-21
11	2011 2		2011-2-23
12		B	2011-3-8
13			2011-3-9
14	" "		2011-3-18
15	2011 3		2011-3-23
16			2011-3-29

17			2011-3-29
18		2010	2011-3-31
19			2011-4-11
20		2011	2011-4-21
21	2011 4		2011-4-22
22			2011-4-26
23			2011-4-26
24			2011-4-28
25		2011 1	2011-5-4
26	"	"	2011-5-20
27	2011 5		2011-5-24
28			2011-5-31
29			2011-5-31
30			2011-5-31
31			2011-6-4
32			2011-6-10

33			2011-6-13
34			2011-6-18
35	2011 6		2011-6-22
36			2011-7-1
37	2011 6 30		2011-7-1
38			2011-7-6
39		2011	2011-7-19
40	2011 7		2011-7-22
41	2011 8		2011-8-24
42		2011	2011-8-27
43			2011-9-6
44			2011-9-8
45			2011-9-10
46	2011 9		2011-9-22
47			2011-9-27
48			2011-9-30
49			2011-10-22

	2011 10		
50		2011	2011-10-26
51		2011 2	2011-11-3
52			2011-11-23
	2011 11		
53			2011-12-16
54			2011-12-17
55			2011-12-21
56			2011-12-22
	2011 12		
57			2011-12-22
58			2011-12-23
59			2011-12-27
60			2011-12-30

§ 12

12 1

1

2

3

4

5

6

7

12 2

12 3