



**2011**

**2011 12 31**

**2012 03 28**



---

## § 1

### 1.1

“ “

2012 3 26

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	.....	5
2.4	.....	6
2.5	.....	6
§ 3	.....	7
3.1	.....	7
3.2	.....	7
3.3	.....	9
§ 4	.....	10
4.1	.....	10
4.2	.....	11
4.3	.....	11
4.4	.....	11
4.5	.....	12
4.6	.....	12
4.7	.....	13
4.8	.....	14
§ 5	.....	15
5.1	.....	15
5.2	.....	15
5.3	.....	15
§ 6	.....	16
6.1	.....	16
6.2	.....	16
§ 7	.....	18
7.1	.....	18
7.2	.....	19
7.3	.....	21
7.4	.....	22
§ 8	.....	47
8.1	.....	47
8.2	.....	47
8.3	.....	48
8.4	.....	49
8.5	.....	50
8.6	.....	51
8.7	.....	51
8.8	.....	51
8.9	.....	51
§ 9	.....	53
9.1	.....	53



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9.2	.....	53
§ 10	.....	54
§ 11	.....	55
11.1	.....	55
11.2	.....	55
11.3	.....	55
11.4	.....	55
11.5	.....	55
11.6	.....	55
11.7	.....	56
11.8	.....	57
§ 12	.....	61
12.1	.....	61
12.2	.....	61
12.3	.....	61



## § 2

### 2 1

	519991	
	519991	519990
	2008 06 19	
	160 434 373 78	

### 2 2

		SAA
	800 × 60%	× 40%

### 2 3

	021-61009999	010-63201510
	zhouyg@xfund.com.cn	lifangfei@abchina.com
	400-700-5566	95599
	021-61009800	010-63201816
	9	68
		69
		28
		68
		28



	9	F9
	200120	100031

**24**

	<a href="http://www.cxfund.com.cn">www.cxfund.com.cn</a>
	68 9

**25**

		1 2 8
		17



## § 3

### 3 1

3 1.1	2011	2010	2009
	-15,593,322.73	-8,753,889.47	60,790,132.47
	-27,663,939.45	-7,271,166.45	67,186,769.28
	-0.1539	-0.0535	0.4224
	-18.45%	-6.06%	42.89%
	-14.63%	-4.15%	43.94%
3 1.2	2011	2010	2009
	-33,996,403.94	-21,797,105.50	-5,097,017.70
	-0.2119	-0.0769	-0.0366
	126,437,969.84	261,687,105.95	134,056,472.82
	0.788	0.923	0.963
3 1.3	2011	2010	2009
	4.59%	22.51%	27.82%

1

2

3

### 3 2

#### 3 2 1

					-	-
--	--	--	--	--	---	---



	0.64%	1.08%	-5.96%	0.88%	6.60%	0.20%
	-1.25%	1.00%	-14.46%	0.84%	13.21%	0.16%
	-14.63%	0.99%	-15.70%	0.80%	1.07%	0.19%
	17.78%	1.29%	28.02%	1.02%	-10.24%	0.27%
2008 06-19 - 2011 12-31	4.59%	1.30%	0.05%	1.19%	4.54%	0.11%

### 3 2 2



1                      2008 6 19      2011 12 31

2

6

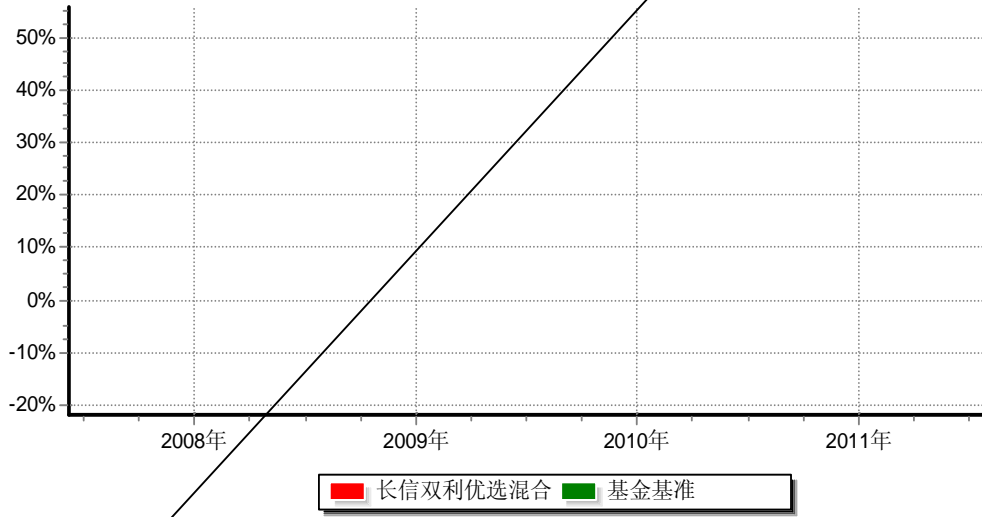
30-80%

15-65%

5%

### 3 2 3







**§ 4**

**4 1**

**4 1. 1**

2003 63

1. 5

49%

34 33%

16 67%

2011 12 31

13

100

LOF

100

001)

**4 1. 2**

		2010 07 21		12	2010 5



---

1

2

**4 2**

**4 3**

**4 3 1**

**4 3 2**

5%

**4 3 3**

**4 4**

**4 4 1**



4

**4 4 2**

-14 63%

Q 99%

Q 788

1.088

-15 70%

**4 5**

**4 6**

2011



1

2

3

4

5

47

2008 9 12

[2008] 38

“ ”

13

61



1/2

48

1

2

3

4

5

6

1

3

7

12

30%

12

8



---

**§ 5**

**5 1**

-

-

2011 1 1 2011 12

31

**5 2**

**5 3**



## § 6

### 61

	КРМԳ-Բ(2012) ԱՐ №. 0129

### 62

	( " " ) 2011 12 31 2011 ( )
	(1)  ( " " ) (2)





	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	17,635,075.58	33,750,563.78
		196,434.47	591,233.26
		250,000.00	249,240.16
	7.4 7.2	110,854,611.68	230,115,021.42
		86,078,249.60	188,728,432.62
		24,776,362.08	41,386,588.80
	7.4 7.3		
	7.4 7.4		
	7.4 7.5	744,407.80	624,414.67
		15,291.96	100,643.25
	7.4 7.6		
		129,695,821.49	265,431,116.54
		2011 12 31	2010 12 31



	7.4.7.3		
		2,369,973.19	2,873,543.45
		71,793.87	65,523.39
		163,054.65	198,252.32
		27,175.80	33,042.06
	7.4.7.7	77,680.15	135,280.08
		3,640.80	3,640.80
	7.4.7.8	544,533.19	434,728.49
		3,257,851.65	3,744,010.59
	7.4.7.9	160,434,373.78	283,484,211.45
	7.4.7.10	-33,996,403.94	-21,797,105.50
		126,437,969.84	261,687,105.95
		129,695,821.49	265,431,116.54

2011 12 31

Q 788

160,434,373.78

## 7.2

2011 01 01      2011 12 31

		2011 01 01 2011 12 31	2010 01 01 2010 12 31
		-24,031,172.37	-3,820,792.33
1.		1,030,267.40	841,120.26



	7.4.7.11	132,472.66	68,623.46
		897,794.74	772,496.80
2	" -"	-13,132,557.67	-6,171,461.46
	7.4.7.12	-13,223,855.58	-7,329,400.98
	7.4.7.13	-537,754.33	707,871.32
	7.4.7.14		
	7.4.7.15	629,052.24	450,068.20
3	7.4.7.16	-12,070,616.72	1,482,723.02
" -"			
4	" "		
5	" -"	141,734.62	26,825.85
		3,632,767.08	3,450,374.12
1		2,265,718.66	1,789,259.50
2		377,619.83	298,209.90
3			
4	7.4.7.18	679,726.59	1,043,039.72
5			
6	7.4.7.19	309,702.00	319,865.00
	" -"	-27,663,939.45	-7,271,166.45
	" -"	-27,663,939.45	-7,271,166.45



--	--	--	--

### 7.3

2011 01 01      2011 12 31

	2011 01 01      2011 12 31		
) (	283,484,211.45	-21,797,105.50	261,687,105.95
( )		-27,663,939.45	-27,663,939.45
" _"	-123,049,837.67	15,464,641.01	-107,585,196.66
1.	17,390,536.68	-2,973,300.91	14,417,235.77
2	-140,440,374.35	18,437,941.92	-122,002,432.43
" _"			
	160,434,373.78	-33,996,403.94	126,437,969.84
	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



## 7.1 7.4

### 7.4

#### 7.4.1

( " " )

( " " )

( [2008] 357 )

2008 6

19

511,032,952.17

( " " )

( )

30% 80%

15-65%

5%

800 × 60%

× 40%



## 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

(1)

1)

/( )

2)

)

(

#### 7.444 (1) (3)

/( )

3)

( )

/( )





(2)

(3)

**7.4 4 5**

Q 25%

Q 25%



---

(1)

1)

2)

3)

4)

5)

(2)

1)

2)

3)

4)



(3)

1)

2)

3)

" / ( ) "

**7.446**

-

-

**7.447**

**7.448**



/( )

**7.4.4.9 /**

/( )

/( )

/( )

( )

/( )

**7.4.4.10**

1.5%



---

Q 25%

**7.4 4 11**

30%                      3                      12                      1                      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] 16

[2008] 1

1)

2)

3)

20%

2005 6 13

50%

4)

0 1%

5)

( )

(2)

	2011 12 31	2010 12 31
	3,640 80	3,640 80

**7.4 7**

**7.4 7.1**

--	--	--



	2011 12 31	2010 12 31
	17,635,075.58	33,750,563.78
	17,635,075.58	33,750,563.78

#### 7.4.7.2

		2011 12 31		
		92,610,874.42	86,078,249.60	-6,532,624.82
		24,152,975.79	24,776,362.08	623,386.29
		24,152,975.79	24,776,362.08	623,386.29
		116,763,850.21	110,854,611.68	-5,909,238.53
		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

#### 7.4.7.3 /

#### 7.4.7.4

#### 7.4.7.5







	2011 01 01	2011 12 31
	283,484,211.45	283,484,211.45
	17,390,536.68	17,390,536.68
" - "	-140,440,374.35	-140,440,374.35
	160,434,373.78	160,434,373.78

#### 7.4 7.10

	-21,580,153.42	-216,952.08	-21,797,105.50
	-15,593,322.73	-12,070,616.72	-27,663,939.45
	11,782,345.19	3,682,295.82	15,464,641.01
	-2,475,463.05	-497,837.86	-2,973,300.91
" - "	14,257,808.24	4,180,133.68	18,437,941.92
	-25,391,130.96	-8,605,272.98	-33,996,403.94

#### 7.4 7.11

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		128,514.76		65,190.48
		3,949.63		3,430.72
		8.27		2.26
		132,472.66		68,623.46

#### 7.4 7.12

##### 7.4 7.12 1

	2011 01 01	2011 12	2010 01 01	2010 12



	31	31
	251, 584, 074 73	310, 605, 600 24
	264, 807, 930 31	317, 935, 001. 22
	- 13, 223, 855 58	- 7, 329, 400 98

#### 7.4 7.13

	2011 01 01 2011 12 31	2010 01 01 2010 12 31
	44, 204, 192 03	51, 950, 509 78
	43, 610, 737. 15	50, 105, 954 86
	1, 131, 209 21	1, 136, 683 60
	- 537, 754 33	707, 871. 32

#### 7.4 7.14

#### 7.4 7.15

	2011 01 01 2011 12 31	2010 01 01 2010 12 31
	629, 052 24	450, 068 20
	629, 052 24	450, 068 20

#### 7.4 7.16

	2011 01 01 2011 12 31	2010 01 01 2010 12 31
1.	- 12, 070, 616 72	1, 482, 723 02
—	- 12, 922, 973 03	1, 563, 223 04
—	852, 356 31	- 80, 500 02



—		
—		
2		
—		
3		
	- 12, 070, 616, 72	1, 482, 723, 02

#### 7.4 7.17

	2011 01 01 12 31	2011	2010 01 01 31	2010 12
		141, 180, 85		26, 197, 89
		553, 77		172, 59
				455, 37
		141, 734, 62		26, 825, 85

25%

#### 7.4 7.18

	2011 01 01 12 31	2011	2010 01 01 31	2010 12
		679, 726, 59		1, 042, 789, 72
				250, 00
		679, 726, 59		1, 043, 039, 72

#### 7.4 7.19

	2011 01 01 12 31	2011	2010 01 01 31	2010 12
		70, 000, 00		80, 000, 00
		220, 000, 00		220, 000, 00
		18, 000, 00		18, 000, 00
		1, 702, 00		1, 865, 00



	309,702 00	319,865 00
--	------------	------------

**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**

--	--	--



	2011 01 01 31	2011 12 31	2010 01 01 31	2010 12 31
		2,265,718.66		1,789,259.50
		342,585.72		295,720.03

1.5%

=  $\times 1.5\%$

**7.4 10 2 2**

	2011 01 01 31	2011 12 31	2010 01 01 31	2010 12 31
		377,619.83		298,209.90

0.25%

=  $\times 0.25\%$

**7.4 10 3**

( )

2011 01 01 2011 12 31					

2010 01 01 2010 12 31					
		10,018,270.00			

**7.4 10 4**

**7.4 10 4 1**



	2011 01 01 12 31	2010 01 01 12 31
	25,002,375.00	25,002,375.00
/		
/		
	25,002,375.00	25,002,375.00
	15.58%	8.82%

1

2 /

/

7.4 10 4 2

0



**7.4 11**

**7.4 11.1**

2011

**7.4 12            2011 12 31**

**7.4 12 1            /**

3

12

2011 12 31

**7.4 12 2**

							(       )		
600315		2011-12-30		34 09	2012-01-04	34 75	109,858	3,618,745.30	3,745,059.22

**7.4 12 3**

**7.4 12 3 1**

2011 12 31

**7.4 12 3 2**

2011 12 31



---

**7.4 13**

**7.4 13 1**

“

”

**7.4 13 2**

10%

10%

**7.4 13 2 1**





---

10,692,330.80 (2010 35,893,588.80 )

**7.4.13.2.2**

	2011 12 31	2010 12 31
AAA		5,493,000.00
AAA	14,084,031.28	
	14,084,031.28	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

2011 12 31	6	6 -1	1-5	5		
	17,635,075.58					17,635,075.58
	196,434.47					196,434.47
					250,000.00	250,000.00
	4,006,000.00	54,941.28	14,029,090.00	6,686,330.80	86,078,249.60	110,854,611.68
					744,407.80	744,407.80
					15,291.96	15,291.96
	21,837,510.05	54,941.28	14,029,090.00	6,686,330.80	87,087,949.36	129,695,821.49
					2,369,973.19	2,369,973.19
					71,793.87	71,793.87
					163,054.65	163,054.65
					27,175.80	27,175.80
					77,680.15	77,680.15
					3,640.80	3,640.80
					544,533.19	544,533.19
					3,257,851.65	3,257,851.65
	21,837,510.05	54,941.28	14,029,090.00	6,686,330.80	83,830,097.71	126,437,969.84



2010 12 31	6	6 -1	1-5	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

#### 7.4 13 4 1.2

		2011 12 31	2010 12 31
	27	205,745.02	121,787.51
	27	-205,745.02	-121,787.51

#### 7.4 13 4 2



**7.4 13 4 3**

VaR(Val ue at Ri sk)

2011 12 31  
 68 08% 19.60% 12 31

**7.4 13 4 3 1**

	2011 12 31			%
		%		
-	86,078,249.60	68.08	188,728,432.62	72.12
-	24,776,362.08	19.60	.8	



93%

2010

7.4 14

(1)

12 31

( ) ( )

( )

	2011 12 31			
	81,068,390.38	5,009,859.22		86,078,249.60
	24,776,362.08			24,776,362.08
	105,844,752.46	5,009,859.22		110,854,611.68

	2010 12 31			
	186,566,607.22	2,161,825.40		188,728,432.62
	31,374,588.80	10,012,000.00		41,386,588.80
	217,941,196.02	12,173,825.40		230,115,021.42



(2)

(

7.444 7.445

)



## § 8

### 81

			(%)
1		86,078,249.60	66.37
		86,078,249.60	66.37
2		24,776,362.08	19.10
		24,776,362.08	19.10
3			
4			
5		17,831,510.05	13.75
6		1,009,699.76	0.78
7		129,695,821.49	100.00

### 82

			(%)
A			
B		700,000.00	0.55
C		42,163,351.87	33.35
00		13,697,400.00	10.83
C1			
C2			
C3			
C4		3,745,059.22	2.96
C5		11,710,592.65	9.26
C6			
C7			
C8		13,010,300.00	10.29
C99			
D			



E			
F			
G		14, 128, 300 00	11. 17
H		18, 802, 405 33	14. 87
I			
J			
K		9, 019, 392 40	7. 13
L		1, 264, 800 00	1. 00
M			
		86, 078, 249. 60	68. 08

### 8 3

					(%)
1	300077		419, 885	11, 710, 592 65	9. 26
2	002251		498, 000	10, 223, 940 00	8. 09
3	002230		260, 000	9, 100, 000 00	7. 20
4	300015		336, 152	8, 386, 992 40	6. 63
5	300146		95, 000	7, 400, 500 00	5. 85
6	002038		200, 000	6, 570, 000 00	5. 20
7	601933		139, 950	4, 219, 492 50	3. 34





23	600763		30,000	632,400.00	0.50
24	002151		20,000	515,000.00	0.41
25	300248		10,000	271,500.00	0.21
26	600085		10,000	140,300.00	0.11

**8 4**

**8 4 1**

**2% 20**

				(%)
1	300077		29,423,626.23	11.24
2	300146		10,779,690.96	4.12
3	300002		8,882,706.09	3.39
4	600809		7,876,607.61	3.01
5	300015		7,460,949.37	2.85
6	002106		7,212,229.32	2.76
7	600050		5,990,400.00	2.29
8	300216		5,293,203.40	2.02
9	600521		4,678,864.40	1.79
10	000661		4,522,657.71	1.73
11	601933		4,221,387.59	1.61
12	300036		4,188,853.47	1.60
13	600315		3,618,745.30	1.38
14	000021		3,331,601.99	1.27
15	300027		3,207,237.20	1.23
16	000869		2,951,238.66	1.13
17	300059		2,879,391.72	1.10
18	002230		2,592,900.00	0.99
19	300168		2,539,075.95	0.97
20	002638		2,512,330.60	0.96

"/

**8 4 2**

**2% 20**

				(%)
1	300077		25,019,983.76	9.56



2	600809		14, 535, 617. 05	5 55
3	300002		12, 273, 547. 51	4 69
4	300083		10, 645, 440. 24	4 07
5	002106		9, 822, 729. 89	3 75
6	000895		9, 258, 541. 11	3 54
7	002038		8, 822, 027. 57	3 37
8	002353		8, 014, 068. 92	3 06
9	300115		7, 894, 649. 54	3 02
10	002475		7, 101, 587. 97	2 71
11	300136		6, 095, 571. 52	2 33
12	002055		5, 784, 459. 01	2 21
13	300146		5, 739, 645. 90	2 19
14	300216		5, 608, 135. 21	2 14
15	600050		5, 554, 515. 80	2 12
16	600428		5, 124, 736. 03	1. 96
17	600383		4, 273, 195. 94	1. 63
18	601318		4, 224, 090. 95	1. 61
19	000024		4, 109, 284. 00	1. 57
20	600085		4, 059, 253. 15	1. 55

" / "

### 8 4 3

	175, 080, 720. 32
	251, 584, 074. 73

" / "

### 8 5

			(%)
1		10, 692, 330. 80	8. 46
2			
3			



4		14,029,090.00	11.10
5			
6		54,941.28	0.04
7			
8		24,776,362.08	19.60

**86**

					(%)
1	122011	08	70,000	7,215,600.00	5.71
2	010107	21	62,210	6,686,330.80	5.29
3	010203	02	40,000	4,006,000.00	3.17
4	122828	11	40,000	3,956,800.00	3.13
5	111063	11	30,000	2,856,690.00	2.26

**87**

**88**

**89**

**89.1**

**89.2**

**89.3**

1		250,000.00



2		
3		
4		744, 407. 80
5		15, 291. 96
6		
7		
8		
9		1, 009, 699. 76

### 8 9 4

				(%)
1	126729		54, 941. 28	0 04

### 8 9 5

8 8 885 8 5 5



## § 9

### 9.1

( )					
11, 569	13, 867. 61	28, 175, 359. 86	17. 56%	132, 259, 013. 92	82. 44%

### 9.2

	875, 535. 88	0. 55%



## § 10

(2008 06 19 )	511, 032, 952 17
	283, 484, 211. 45
	17, 390, 536 68
	140, 440, 374 35
	160, 434, 373 78



## § 11

11.1

11.2

1

2011 10 21 2011

2

2011 1 21

2011 116

11.3

11.4

11.5

70 000 00

3

11.6



**11.7**

	1	310 784 381.69	73.25%	2 852 678.87	7.27%					252 514.36	72.36%
	1	100 759 432.95	23.75%	36 383 024.95	92.73%					85 644.98	24.54%
	1	8 367 170.52	1.97%							7 112.12	2.04%
	1	4 373 854.89	1.03%							3 717.90	1.07%
	1										
	1										

2

2011

6

<1998>29

[2007] 48

1





a

b

c

d

2

### 11.8

1	2010		2011-01-04
2			2011-01-15
3			2011-01-15
4			2011-01-15
5			2011-01-15
6			2011-01-18
7	2010		2011-01-24
8	2011 1		2011-02-01
9			2011-02-01
10			2011-02-21



11			2011-03-07
12			2011-03-09
13			2011-03-12
14	" "		2011-03-18
15	@ " "		2011-03-30
16	2010		2011-03-31
17	2011" " 4 <sup>o</sup>		2011-04-01
18			2011-04-11
19	2011		2011-04-21
20			2011-04-28
21			2011-05-06
22			2011-05-31



23			2011-06-10
24			2011-06-18
25			2011-06-28
26			2011-07-01
27	2011 6 30		2011-07-01
28			2011-07-06
29	2011		2011-07-19
30	2011 2		2011-08-03
31			2011-08-05
32	2011		2011-08-27
33			2011-08-30
34			2011-09-10
35			2011-10-26



	2011		
36			2011-11-04
37			2011-12-22
38			2011-12-29
39			2011-12-29
40			2011-12-30
41	" 2012 "		2011-12-30



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## § 12

### 12 1

1

2

3

4

5

6

### 12 2

### 12 3