

2011

2011 12 31

2012 03 28

§ 1

1.1

2012 3 26

2011 1 1 2011 12 31

§ 2

2 1

	519983
	519983
	2010 11 18
	194, 091, 301. 59

2 2

	300 * 75%+ * 25%

2 3

	021- 61009999	021- 32169999
	zhouyg@xfund.com.cn	zhangyd@bankcomm.com
	400- 700- 5566	95559
	021- 61009800	021- 62701216

24

	www.cxfund.com.cn
	68 9

§ 3

3 1

3 1. 1	2011	2010
	-46,864,419.19	-4,066,311.77
	-50,272,130.40	-4,509,662.64
	-0.2394	-0.0139
	-27.89%	-1.40%
3 1. 2	2011	2010
	-0.2887	-0.0139
	138,061,068.90	320,162,034.78
	0.711	0.986

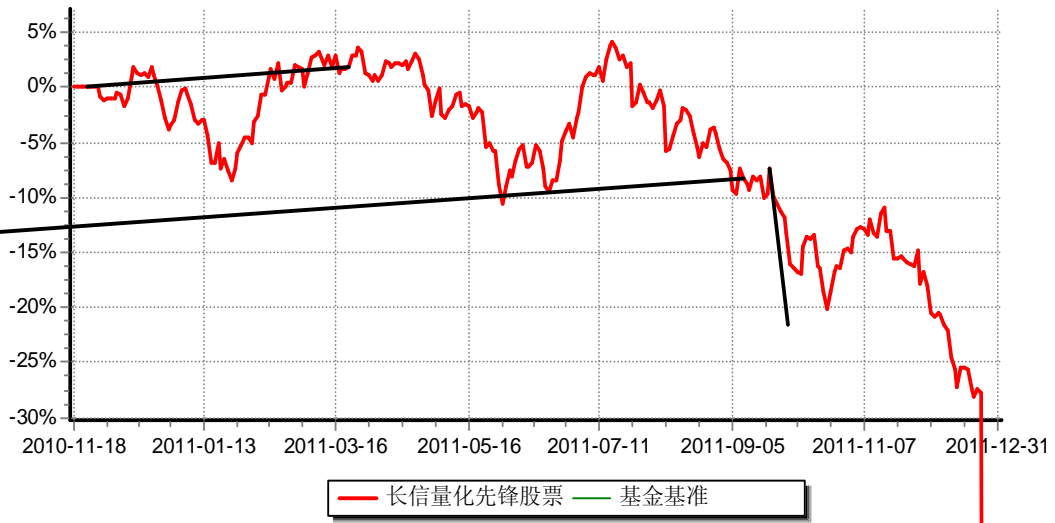
1

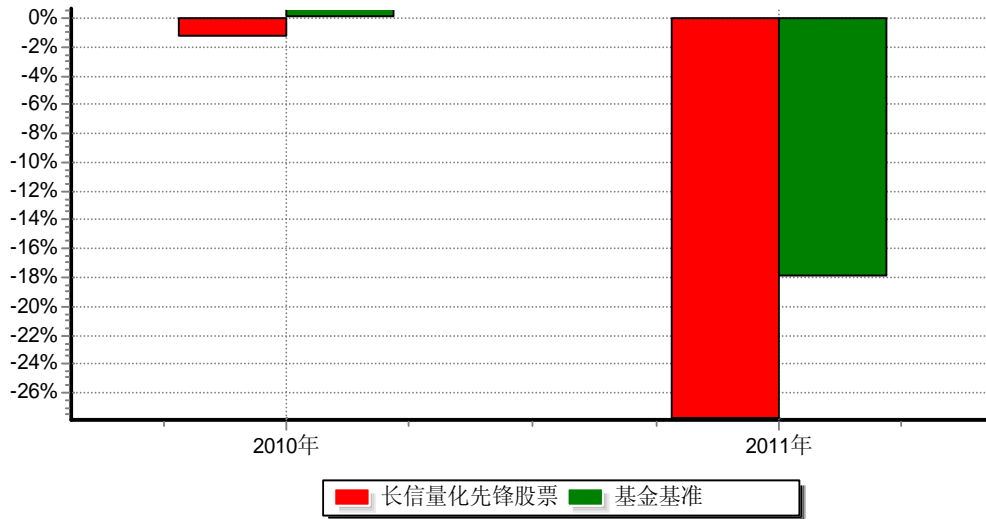
2

3 2

3 2 1

3 2 2





2010 11 18 2010

33

2010 11 18

§ 4

4 1

4 1. 1

2003 63

1. 5

49%

34 33%

16 67%

2011 12 31

13

LOF

100

100

001)

4 1. 2

					Think3 Inc. Berkeley Technology Inc. Travelocity Inc. 2008 4
	100 LCF	2010 11 18	2011 9 21	7	NBA CFA Lam Covad Candlen Shoreline Gerken 2009 7 100 LCF

1

/

2

3

2012 3 7

4 2

4 3

4 3 1

4 3 2

5%

4 3 3

4 4

4 4 1

2011

33.83%	21.68%	300	25.01%	100	20.87%	500
	35.42%					23

2011

			2011	300	500
	8	4		2011	
2011		11			
			5	60	2/3
			5	2011	9
12				2011	
	500	300	0.5%		

4 4 2

2011	12	31	0.711
-27.89%			-18.00%

4 5

2011

46

2008 9 12

[2008] 38

“ ”

1/2

47

1

2

3

6

30%

3

4

5

6

15

7

§ 5

5.1

2011

5.2

2011

5.3

2011

§ 6

2011

KPMG-B(2012)AR No. 0135

§ 7

7.1

2011 12 31

	2011 12 31	2010 12 31
	14,196,304.90	16,720,595.96
	1,288,241.83	1,611,425.34
	388,934.98	
	123,163,107.08	207,003,978.87
	119,925,525.08	207,003,978.87
	3,237,582.00	
		98,800,388.20
		4,115,158.04
	169,818.25	90,306.08
	1,383.40	
	139,207,790.44	328,341,852.49
	2011 12 31	2010 12 31
		7,100,567.03
	3,052.07	

	188,055.43	411,593.82
	31,342.58	68,598.95
	399,763.11	329,057.91
	524,508.35	270,000.00
	1,146,721.54	8,179,817.71
	194,091,301.59	324,671,697.42
	-56,030,232.69	-4,509,662.64
	138,061,068.90	320,162,034.78
	139,207,790.44	328,341,852.49

2011 12 31

Q 711

194,091,301.59

7.2

2011 01 01 - 2011 12 31

	2011 01 01 - 2011 12 31	2010 11 18 - 2010 12 31
	-42,640,979.09	-3,297,240.28
1.	582,712.30	518,414.76
	271,949.19	166,660.71

		93,319.99	
		775,682.66	
3	" -"	-3,407,711.21	-443,350.87
4	" "		
5	" -"	230,591.40	
		7,631,151.31	1,212,422.36
1		2,987,476.37	571,680.36
2		497,912.73	95,280.05
3			
4		3,852,469.67	493,538.45
5			
6		293,292.54	51,923.50
	" -"	-50,272,130.40	-4,509,662.64
	" -"	-50,272,130.40	-4,509,662.64

2010 11 18

7.3

2011 01 01 - 2011 12 31

	2011 01 01 - 2011 12 31		
) (324,671,697.42	-4,509,662.64	320,162,034.78
()		-50,272,130.40	-50,272,130.40

" _"	- 130,580,395.83	- 1,248,439.65	- 131,828,835.48
1.	52,522,702.66	1,100,818.32	53,623,520.98
2	- 183,103,098.49	- 2,349,257.97	- 185,452,356.46
" _"			
	194,091,301.59	- 56,030,232.69	138,061,068.90
	2010 11 18		- 2010 12 31
()	324,671,697.42		324,671,697.42
()		- 4,509,662.64	- 4,509,662.64
" _"			
1.			
2			
" _"			
	324,671,697.42	- 4,509,662.64	320,162,034.78

2010 11 18

7.1 7.4

7.4

7.4.1

	(" ")	(" ")	([2010] %2)	2010 11 18	(")
	2010 10 11	2010 11 12			
	324, 510, 451. 15			161, 246. 27	
	324, 671, 697. 42				

	60% 95%		
0% 3%			
	5% 40%		
	5%		
	80%		
300	* 75%+		* 25%

7.4.2



(" ") 2006 2 15

- 38

("

") 2007

7.4.4

7.4.3

2011 12

31 2011 2010 11 18 () 2010 12

31

7.4.2

7.4.4

7.4.4.1

1 1 12 31

2011 1 1 2011 12 31 2010 11 18 ()

2010 12 31

7.4.4.2

7.4.4.3

(

)

7.4.4.4

(1)

1)

/()

2)

)

(

7.4.4.4(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)

“

”

7.4.4.6

-

-

7.4.4.7

7.4 4 8

/()

7.4 4 9 /

/()

/()

/()

()

/()

7.4 4 10

1.5%

Q 25%

7.4 4 11

1

2

3

6

30%

3

4

5

6

7

7.4.4.12

(1)

(2)

(3)

7.4.4.13

7.4.5

7.4.5.1

7.4.5.2

7.4.5.3

7.4.6

[1998] 55

[2002] 128

[2004] 78

[2005] 102

[2005] 107

[2008] 16

[2008] 1

	1,101,640,663.41	43.59%	225,883,360.13	57.44%

7.4.8.1.2

	2011 01 01 - 2011 12 31		2010 11 18 - 2010 12 31	
	8,177,587.90	72.46%	-	-

7.4.8.1.3

	2011 01 01 - 2011 12 31		2010 11 18 - 2010 12 31	
	105,000,000.00	100%	331,000,000.00	100%

7.4.8.1.4

7.4.8.1.5

	2011 01 01 - 2011 12 31			
	936,388.29	44.71%	1,587.15	0.40%
	2010 11 18		- 2010 12 31	



	191,999.90	58.53%	191,999.90	58.53%
--	------------	--------	------------	--------

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

$$()$$

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

$$- ()$$

7.482

7.4821

	2011 01 01 - 2011 12 31	2010 11 18 - 2010 12 31
	2,987,476.37	571,680.36
	988,934.03	154,658.29

1.5%

$$= \times 1.5\%$$

7.4822

	2011 01 01 - 2011 12 31	2010 11 18 - 2010 12 31
	497,912.73	95,280.05

0.25%

$$= \quad \times 0.25\%$$

7.4.8.3 ()

()

7.4.8.4

7.4.8.4.1

	2011 01 01 - 2011 12 31	2010 11 18 - 2010 12 31
	20,000,400.00	20,000,400.00
/		
/		
	20,000,400.00	20,000,400.00
	10.30%	6.16%

7.4.8.4.2

	2011 12 31		2010 12 31	
			19,999,700.00	6.16%

7.485

	2011 01 01 - 2011 12 31		2010 11 18 - 2010 12 31	
	14,196,304.90	251,317.15	16,720,595.96	41,536.21

“

”

2011 12 31

1,288,241.83

2010

1,611,425.34

7.486

7.487

7.49 2011 12 31

7.49.1 /

3

12

2011 12 31

7.49.1.1									

							(
)		
002649		2011-12-28	2012-01-06		22 00	22 00	500	11,000 00	11,000 00
002651		2011-12-28	2012-01-06		25 00	25 00	500	12,500 00	12,500 00
002650		2011-12-28	2012-01-06		30 00	30 00	500	15,000 00	15,000 00

7.4 9.2

7.4 9.3

§ 8

81

			(%)
1		119,925,525.08	86.15
		119,925,525.08	86.15
2		3,237,582.00	2.33
		3,237,582.00	2.33
3			
4			

1	000635		16,677,589.84	5.21
2	002034		12,540,829.61	3.92
3	002013		11,420,933.04	3.57
4	000419		11,333,742.64	3.54
5	000877		11,325,892.51	3.54
6	002176		11,134,039.00	3.48
7	000795		11,100,492.51	3.47
8	300101		10,747,524.80	3.36
9	600184		10,724,503.25	3.35
10	000417		10,345,530.25	3.23
11	600337		9,671,521.03	3.02
12	002006		9,626,982.76	3.01
13	000563		9,626,399.64	3.01
14	000785		9,544,209.65	2.98
15	002155		9,534,540.25	2.98
16	002051		9,242,522.35	2.89
17	000596		8,973,506.52	2.80
18	600509		8,722,099.93	2.72
19	600318		8,631,760.47	2.70
20	600160		8,620,184.14	2.69
21	601208		8,603,906.48	2.69
22	600502		8,558,800.58	2.67
23	002601		8,489,423.08	2.65
24	002092		8,435,936.29	2.63
25	000962		8,389,314.50	2.62
26	000810		8,331,846.63	2.60
27	600801		8,134,675.85	2.54
28	601390		8,117,511.02	2.54
29	002251		8,080,958.07	2.52
30	600157		8,076,483.51	2.52
31	002099		8,014,317.84	2.50
32	002187		7,999,772.05	2.50
33	002186		7,937,809.83	2.48
34	601566		7,634,572.68	2.38
35	600010		7,512,531.77	2.35
36	000039		7,452,583.00	2.33

37	00065		7,145,619.84	2.23
38	002493		7,133,527.85	2.23
39	601113		7,048,321.12	2.20
40	002310		6,947,916.08	2.17
41	600176		6,916,293.29	2.16
42	600552		6,897,093.34	2.15
43	601216		6,896,956.30	2.15
44	600262		6,867,152.46	2.14
45	600516		6,837,299.57	2.14
46	600111		6,785,766.51	2.12
47	601101		6,770,632.20	2.11
48	002344		6,664,622.99	2.08
49	000418		6,619,587.02	2.07
50	600528		6,504,822.30	2.03
51	002249		6,495,580.44	2.03
52	600367		6,428,696.45	2.01

“ ”

842

2% 20

				(%)
1	600160		18,426,820.65	5.76
2	000877		16,667,545.13	5.21
3	000419		15,851,276.56	4.95
4	000635		15,652,234.09	4.89
5	000039		13,561,341.74	4.24
6	000937		11,694,913.35	3.65
7	002034		11,278,537.77	3.52
8	002013		11,097,653.83	3.47
9	002085		11,095,152.45	3.47
10	002077		10,868,375.96	3.39
11	600967		10,729,545.57	3.35
12	000761		10,621,124.80	3.32
13	000795		10,341,988.30	3.23

14	002176		10,311,035.02	3.22
15	000417		9,960,385.70	3.11
16	600184		9,947,525.11	3.11
17	002311		9,844,440.18	3.07
18	600337		9,363,488.15	2.92
19	000596		9,310,422.44	2.91
20	002155		9,226,307.72	2.88
21	600547		9,220,820.68	2.88
22	002006		9,208,683.30	2.88
23	002271		9,173,786.44	2.87
24	002081		8,976,858.51	2.80
25	600143		8,956,607.46	2.80
26	002051		8,866,214.68	2.77
27	000563		8,786,061.76	2.74
28	000810		8,723,884.35	2.72
29	600827		8,717,527.06	2.72
30	002099		8,570,220.46	2.68
31	600546		8,514,237.04	2.66
32	600170		8,467,045.47	2.64
33	600502		8,329,600.14	2.60
34	600031		8,254,730.46	2.58
35	600157		8,228,637.79	2.57
36	002187		8,204,065.15	2.56
37	002186		8,145,471.45	2.54
38	002251		8,037,041.23	2.51
39	600010		8,020,180.77	2.51
40	601208		8,014,506.32	2.50
41	601566		7,964,820.72	2.49
42	600509		7,914,022.84	2.47
43	000065		7,885,484.68	2.46
44	600549		7,857,290.01	2.45
45	002601		7,664,261.07	2.39
46	002092		7,396,255.41	2.31
47	600626		7,348,849.90	2.30
48	601390		7,301,500.00	2.28
49	000680		7,234,259.59	2.26

50	000785		7,030,736.55	2.20
51	600801		6,950,857.20	2.17
52	000962		6,950,228.96	2.17
53	000679		6,923,673.03	2.16
54	000960		6,915,281.00	2.16
55	600262		6,878,181.70	2.15
56	601113		6,797,045.00	2.12
57	002493		6,786,756.68	2.12
58	600809		6,786,496.29	2.12
59	600516		6,777,159.40	2.12
60	600318		6,741,590.31	2.11
61	600104		6,708,301.88	2.10
62	600741		6,645,162.64	2.08
63	600199		6,567,352.45	2.05
64	601101		6,534,859.68	2.04
65	002344		6,459,586.89	2.02

”

”

843

	1,242,783,680.26
	1,285,409,236.24

”

” ”

”

85

			(%)
1			
2			
3			
4		3,237,582.00	2.35
5			

6			
7			
8		3,237,582.00	2.35

86

					(%)
1	111063	11	34,000	3,237,582.00	2.35

87

88

89

89.1

89.2

89.3

1		388,934.98
2		
3		
4		169,818.25
5		1,383.40
6		
7		
8		



9		560 136 63
---	--	------------

8 9 4

8 9 5

8 9 6

§ 9

9.1

()					
2,993	64,848.41	58,596,811.57	30.19%	135,494,490.02	69.81%

9.2

	372,136.26	0.19%

§ 10

(2010 11 18)	324, 671, 697. 42
	324, 671, 697. 42
	52, 522, 702. 66
	183, 103, 098. 49
	194, 091, 301. 59

§ 11

11.1

11.2

1

2011 10 21

2011

2

11.3

11.4

11.5

70 000 00

2

11.6

11.7

	1	1,425,381,469.29	56.41%	3,107,969.63	27.54%					1,158,132.84	55.29%	
	1	1,101,640,663.41	43.59%	8,177,587.90	72.46%	105,000,000.00	100.00%			936,388.29	44.71%	

1

2

<1998>29

[2007]48

1

1

2

3

4

2

