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§ 7	18
7.1	18
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7.3	20
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§ 8	42
8.1	42
8.2	42
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8.4	43
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8 10	51
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	2011 03 30
	49,608,221.95

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	100 100 0.50%	"	"	7.94%
	15%		80% 100	
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	021- 61009999	010- 66594855
	zhouyg@xfund.com.cn	tgxpl@bank-of-china.com
	4007005566	95566
	021- 61009800	010- 66594942

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3.1

3.1.1	2011 3 30 - 2011 12 31
	531,972.55
	-2,018,858.01
	-0.0164
	-1.66%
	-5.10%
3.1.2	2011
	-2,518,640.55
	-0.0508
	47,089,581.40
	0.949
3.1.3	2011
	-5.10%

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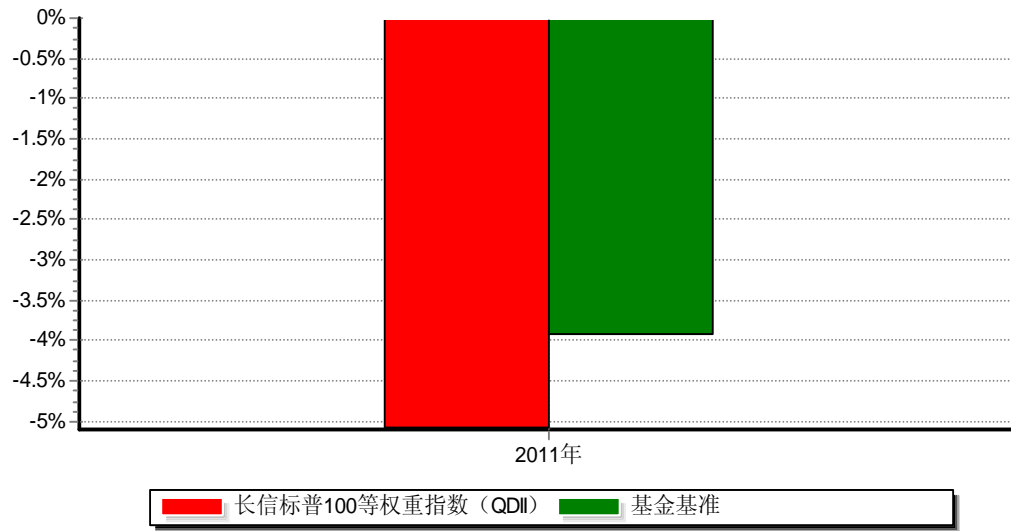
3

					-	-
	8.83%	1.58%	12.34%	1.76%	-3.51%	-0.18%
	-6.50%	1.61%	-5.33%	1.95%	-1.17%	-0.34%
	-5.10%	1.31%	-3.93%	1.65%	-1.17%	-0.34%

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34 33%

16 67%

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		2011 3 30		15	SEC SFA 10 / Epyrean Capital Partners 2009 5

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	2011		2011
AAA		8	20%
		9	
		11	
	5%		
		500	
4 5 2			
	2011 12 31		Q 949
			Q 949
		-5.10%	-3.93%
	2011	-1.17%	
			Q 26%
	100		
4 08%			
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			2012
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	KPMG-B(2012)AR No. 0136

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	(" 100 2011 12 31) 2011 12 31 ()
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7.1

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2011 12 31

		2011 12 31
	7.4.4.1	5,644,606.45
	7.4.4.2	42,290,084.05
		42,290,084.05
	7.4.4.3	
	7.4.4.4	244.93
		63,660.77
		119,160.97
		48,117,757.17
		2011 12 31

		446,500.92
		44,132.58
		12,036.14
	7.4.4.5	
	7.4.4.6	525,506.13
		1,028,175.77
	7.4.4.7	49,608,221.95
	7.4.4.8	-2,518,640.55
		47,089,581.40
		48,117,757.17

2011 12 31

Q 949

49,608,221.95

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2011 03 30 2011 12 31

		2011 03 30	2011 12 31
			-147,749.10
1.			1,564,759.67
	7.4.4.9		1,564,759.67
2	" -"		383,865.07
	7.4.4.10		-53,033.25

	7.4.4.12	
	7.4.4.13	
	7.4.4.14	436,898.32
3	"-"	7.4.4.15
		-2,550,830.56
4	" "	
		-122,299.79
5	"-"	7.4.4.16
		576,756.51
		1,871,108.91
1		1,020,212.71
2		278,239.77
3		
4	7.4.4.17	33,997.47
5		
6	7.4.4.18	538,658.96
	"-"	
		-2,018,858.01
	"-"	
		-2,018,858.01

7.3

100

2011 03 30 2011 12 31

	2011 03 30 2011 12 31		
()	508,424,713.40		508,424,713.40
()		-2,018,858.01	-2,018,858.01
" -"	-458,816,491.45	-499,782.54	-459,316,273.99
1.	2,195,663.80	-107,680.89	2,087,982.91

2	-461,012,155.25	-392,101.65	-461,404,256.90
" -"			
	49,608,221.95	-2,518,640.55	47,089,581.40

7.1 7.4

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100 (" ")

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507,960,871.41 463,841.99

508,424,713.40

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7.4.4

7.4.4.1

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7.4.4.2

7.4.4.3

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7.4.4.4(a)(iii)

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7.4.4.5

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7.4.4.6

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7.4.4.10

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7.4.4.11

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7.4.4.12

7.4.4.13

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7.4.4.14

7.4.5

7.4.5.1

7.4.5.2

7.4.5.3

7.4.6

[1998] 55 [2002] 128
 [2004] 78
 [2008] 1

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7.4.7

7.4.7.1

	2011 12 31
	5,644,606.45
	5,644,606.45

7.4.7.2

	2011 12 31		
	44,840,914.61	42,290,084.05	-2,550,830.56

	508,424,713.40	508,424,713.40
	2,195,663.80	2,195,663.80
" -"	-461,012,155.25	-461,012,155.25
	49,608,221.95	49,608,221.95

1 2011 3 30

2 507,960,871.41 463,841.99

463,841.99

508,424,713.40

7.4.7.8

	2011 03 30	2011 12 31
		5,931,905.59
		5,984,938.84
		-53,033.25

7.4.7.11

7.4.7.12

7.4.7.13

7.4.7.14

	2011 03 30	2011 12 31
		436,898.32
		436,898.32

7.4.7.15

	2011 03 30	2011 12 31
1.		-2,550,830.56
—		-2,550,830.56
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2		
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		-2,550,830.56

7.4 7.16

	2011 03 30	2011 12 31
		576,756.51
		576,756.51

25%

7.4 7.17

	2011 03 30	2011 12 31
		33,997.47
		33,997.47

7.4 7.18

	2011 03 30	2011 12 31
		60,000.00
		300,000.00
		12,419.95
		127,876.13
		38,362.88
		538,658.96

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7.4.9

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7.4.10

7.4.10.1

7.4.10.2

7.4.10.2.1

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2011 03 0

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7.4.10.3

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7.4.10.4

7.4.10.4.1

	2011 3 30	2011 12 31
2011 3 30		10,001,888.88
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		10,001,888.88
		20.16%

7.4.10.4.2

7.4.10.5

	2011 03 30	2011 12 31
	1,124,029.53	1,564,755.34
	4,520,576.92	

7.4.10.6

7.4.10.7

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7.4 12 2011 12 31

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7.4 13.4.1.1

2011 12 31	6	6 -1	1-5	5		
	1,124,029.53				4,520,576.92	5,644,606.45
					42,290,084.05	42,290,084.05
					244.93	244.93

					44,132.58	44,132.58
					12,036.14	12,036.14

	37,805.40			37,805.40
	163,823.40			163,823.40
	46,710,500.73			46,710,500.73

7.4.13.4.2.2

		2011 12 31	
		5%	2,335,525.04
		5%	-2,335,525.04

7.4.13.4.3

VaR(Value at Risk)

89.81% 2011 12 31

7.4.13.4.3.1

	2011 12 31	
		%
-	42,290,084.05	89.81
-		
	42,290,084.05	89.81

7.4.13.4.3.2

	95%	
		2011 12 31
	VaR 2 18%	-1,025,353.13

VaR

95%

2011 3 30

7.4.14

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	42,290,084.05		42,290,084.05
	42,290,084.05		42,290,084.05

7.4.4.4 7.4.4.5

(2) ()

		(%)
	6,091,373.64	12.94
	5,835,789.56	12.39
	5,818,587.49	12.36
	5,387,502.58	11.44
	4,659,489.84	9.89
	4,548,777.29	9.66
	4,221,874.19	8.97
	2,072,230.16	4.40
	1,660,278.14	3.53
	1,260,315.34	2.68
	41,556,218.23	88.25

GCS

832

		(%)
	733,865.82	1.56
	733,865.82	1.56

GCS

84

841

	()	()		()				
1	VÖYER-HEUSE R CO		W US			3,835.00	451,140.97	0.96
2	G LEAD SCI ENCES I NC	G lead	G LD US			1,723.00	444,354.53	0.94
3	DOW-CHEMICAL CO/TH E		DOW US			2,429.00	440,168.52	0.93
4	HALLI BURTON		HAL US			2,016.00	438,367.22	0.93

	CO							
5	CVS CAREMARK CORP	CVS	CVS US			1,706.00	438,357.90	Q 93
6	MIDTRON C INC		MDT US			1,815.00	437,432.11	Q 93
7	AMGEN INC		AMGN US			1,067.00	431,687.70	Q 92

27	AVON PRODUCTS INC		AVP US			3,830.00	421,593.85	0.90
28	INTEL CORP		INTC US			2,758.00	421,413.64	0.89
29	NORFOLK SOUTHERN CORP		NSC US			917.00	420,979.64	0.89
30	VISA INC-CLASS A SHARES		V US			658.00	420,942.59	0.89
31	JPMORGAN CHASE & CO		JPMUS			2,008.00	420,685.89	0.89
32	AMERICAN ELECTRIC POWER		AEP US			1,615.00	420,368.64	0.89
33	BANK OF NEW YORK MELLON CORP		BK US			3,349.00	420,135.13	0.89
34	DUPONT (E.I.) DE NEMOURS		DD US			1,456.00	419,990.77	0.89
35	US BANCORP	US Bancorp	USB US			2,464.00	419,962.55	0.89
36	HOME DEPOT INC		HD US			1,585.00	419,850.39	0.89
37	MERCK & CO INC		MRK US			1,767.00	419,740.12	0.89
38	SPRINT NEXTEL CORP		S US			28,466.00	419,705.72	0.89
39	CATERPILLAR INC		CAT US			735.00	419,583.23	0.89
40	QUALCOMM INC		QCOMUS			1,217.00	419,450.28	0.89
41	SOUTHERN CO		SO US			1,438.00	419,419.53	0.89
42	PHILIP MORRIS INTERNATIONAL		PMUS			848.00	419,331.45	0.89
43	GOOGLE INC-CL A		GOOG US			103.00	419,184.38	0.89
44	NATIONAL OILWELL VARCO INC		NOV US			978.00	418,973.43	0.89
45	ALLSTATE CORP		ALL US			2,423.00	418,470.68	0.89
46	COCA-COLA		KO US			949.00	418,389.40	0.89

	CO/TE							
47	3M CO	3M	MMM US			812.00	418,157.72	0.89
48	VERIZON COMMUNICATIONS INC	Verizon	VZ US			1,652.00	417,612.56	0.89
49	UNITEDHEALTH GROUP INC		UNH US			1,307.00	417,363.80	0.89
50	BOEING CO/TE		BA US			902.00	416,878.26	0.89
51	NETLIFE INC		NET US			2,118.00	416,106.65	0.88
52	MASTERCARD INC-CLASS A		MA US			177.00	415,790.97	0.88
53	BRISTOL-MYERS SQUIBB CO		BMY US			1,872.00	415,665.84	0.88
54	NIKE INC-CL B		NKE US			684.00	415,336.93	0.88
55	MCDONALD S CORP		MCD US			657.00	415,335.23	0.88
56	PFIZER INC		PFE US			3,046.00	415,326.60	0.88
57	BAXTER INTERNATIONAL INC		BAX US			1,332.00	415,275.68	0.88
58	MONSANTO CO		MON US			939.00	414,572.32	0.88
59	COLGATE-PALMOLIVE CO		CL US			712.00	414,483.79	0.88
60	WAL-MART STORES INC		WMT US			1,100.00	414,195.96	0.88
61	PEPSICO INC		PEP US			990.00	413,884.07	0.88
62	DEVON ENERGY CORPORATION		DMN US			1,059.00	413,704.49	0.88
63	PROCTER & GAMBLE CO/TE		PG US			984.00	413,607.71	0.88
64	ABBOTT LABORATORIES		ABT US			1,167.00	413,467.64	0.88
65	KRAFT FOODS INC-CLASS A		KFT US			1,756.00	413,365.25	0.88
66	HONEYWELL INTERNATIONAL INC		HON US			1,207.00	413,341.88	0.88
67	HJ HEINZ CO		HNZ US			1,210.00	412,005.77	0.87
68	ENTERGY CORP	Entergy	ETR US			895.00	411,951.27	0.87

69	SCHLUMBERGER LTD		SLB US			957.00	411,906.66	0.87
70	UNITED PARCEL SERVICE OF AMERICA INC	ups	UPS US			893.00	411,818.44	0.87
71	JOHNSON & JOHNSON		JNJ US			996.00	411,560.17	

89	HEWLETT-PACKARD CO		HPQ US			2,479.00	402,369.43	0.85
90	FREEMONT-MORAN COPPER		FCX US					

	NEXTEL CORP			
4	ALCOA INC	AA US	631,868.35	1.34
5	AVON PRODUCTS INC	AVP US	621,109.11	1.32
6	HALLIBURTON CO	HAL US	617,177.95	1.31
7	BAKER HUGHES INC	BH US	610,746.51	1.30
8	AMAZON COM INC	AMZN US	594,502.26	1.26
9	GOLDMAN SACHS GROUP INC	GS US	576,485.88	1.22
10	HEWLETT-PACKARD CO	HPQ US	575,639.96	1.22
11	CITI GROUP INC	C US	574,441.10	1.22
12	MORGAN STANLEY	MS US	567,083.56	1.20
13	FREEMONT-MORAN COPPER	FCX US	561,609.90	1.19
14	APACHE CORP	APA US	552,570.06	1.17
15	NITLI FE INC	NIT US	546,761.49	1.16
16	BANK OF NEW YORK MELLON CORP	BK US	544,157.89	1.16
17	DOW-CHEMICAL CO/THE	DDM US	542,866.96	1.15
18	BAXTER INTERNATIONAL INC	BAX US	540,224.60	1.15
19	DEVON	DMN US	538,714.31	1.14
20	VALGREEN CO	VVG US	536,556.82	1.14

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				(%)
1	MASTERCARD INC-CLASS A	MA US	185,358.22	0.39
2	AMAZON COM INC	AMZN US	166,110.09	0.35
3	VISA	V US	151,581.24	0.32

	INC-CLASS A SHARES			
4	BANK OF AMERICA CORP	BAC US	146,840.98	0.31
5	BRI-STOLMEYERS SQUIBB CO	BMY US	133,409.13	0.28
6	GOOGLE INC-CL A	GOOG US	131,485.22	0.28
7	APPLE INC	AAPL US	126,197.18	0.27
8	MCDONALD'S CORP	MCD US	123,451.08	0.26
9	LOWE'S COS INC	LOW US	120,561.44	0.26
10	CISCO SYSTEMS INC	CSCO US	102,242.13	0.22
11	HOME DEPOT INC	HD US	95,358.59	0.20
12	NIKE INC-CL B	NKE US	93,889.83	0.20
13	MERCK & CO INC	MRK US	93,878.96	0.20
14	PFIZER INC	PFE US	91,765.91	0.19
15	PHILIP MORRIS INTERNATIONAL	PMUS	90,245.89	0.19
16	WILLIAMS COS INC	WMB US	87,616.89	0.19
17	SOUTHERN CO	SO US	86,416.36	0.18
18	INTEL BUSINESS MACHINES CORP	IBM US	83,295.15	0.18
19	COLGATE-PALMOLIVE CO	CL US	79,720.95	0.17
20	HONEYWELL INTERNATIONAL INC	HON US	79,402.26	0.17

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	50,825,853.62
	5,931,905.59

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3		63,660.77
4		244.93
5		119,160.97

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7		
8		
9		183,066.67

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1,338	37,076.40	18,001,051.42	36.29%	31,607,170.53	63.71%

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	405,352.08	0.82%

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(2011 03 30)	508,424,713.40
	508,424,713.40
	2,195,663.80
	461,012,155.25
	49,608,221.95

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Morgan Stanley & Co. International plc		26,050,223.75	45.90%	14,266.89	42.11%	
Qiti group Inc		30,707,535.46	54.10%	19,609.60	57.89%	

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1	100		2011-2-23
2	100		2011-2-23
3	100		2011-2-23
4			2011-2-26

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

18			2011-6-28
19	100		2011-7-1
20	100 2011 6 30		2011-7-2
21			2011-7-6
22	100 2011		2011-7-19
23			2011-8-5
24	100 2011		2011-8-27
25			2011-8-30
26	100		2011-9-2
27			2011-9-10
28	100 2011		2011-10-26
29			2011-11-4
30	100		2011-11-14

	2011	1		
31		100		2011-11-22
32				2011-12-22
33		100		2011-12-23
34				2011-12-23
35				2011-12-29
36		" 2012 "		2011-12-30
37				2011-12-30
38		100 2012		2011-12-31

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