

2011

2011 12 31

2012 03 28

§ 1

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2012

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2011 6 24 2011 12 31

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| § 1 | | 2 |
| 1.1 | | 2 |
| 1.2 | | 3 |
| § 2 | | 5 |
| 2.1 | | 5 |
| 2.2 | | 5 |
| 2.3 | | 6 |
| 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 | ..... | 16 |
| 5.1 | ..... | 16 |
| 5.2 | ..... | 16 |
| 5.3 | ..... | 16 |
| § 6 | ..... | 17 |
| 6.1 | ..... | 17 |
| 6.2 | ..... | 17 |
| § 7 | ..... | 19 |
| 7.1 | ..... | 19 |
| 7.2 | ..... | 20 |
| 7.3 | ..... | 21 |
| 7.4 | ..... | 22 |
| § 8 | ..... | 48 |
| 8.1 | ..... | 48 |
| 8.2 | ..... | 48 |
| 8.3 | ..... | 48 |
| 8.4 | ..... | 48 |
| 8.5 | ..... | 49 |
| 8.6 | ..... | 49 |
| 8.7 | ..... | 49 |
| 8.8 | ..... | 49 |
| 8.9 | ..... | 49 |
| § 9 | ..... | 51 |
| 9.1 | ..... | 51 |

| | | |
|------|-------|----|
| 9.2 | ..... | 51 |
| 9.3 | ..... | 51 |
| § 10 | ..... | 53 |
| § 11 | | 54 |
| 11.1 | | 54 |
| 11.2 | | 54 |
| 11.3 | | 54 |
| 11.4 | | 54 |
| 11.5 | | 54 |
| 11.6 | | 54 |
| 11.7 | | 55 |
| 11.8 | | 55 |
| § 12 | | 58 |
| 12.1 | | 58 |
| 12.2 | | 58 |
| 12.3 | | 58 |

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| | 163003 | |
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| | 2011 06 24 | |
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| | | |
| | 568,061,533.47 | |
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| | 2011 09 23 | |
| | A | B |
| | 163004 | 150042 |
| | 355,963,440.28 | 212,098,093.19 |

B 2011 9 23

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| | A | B |

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| | | |
| | | |
| | | |
| | 021- 61009999 | 010- 68858112 |
| | zhouyg@xfund.com.cn | xujin@postnail.com.cn |
| | 4007005566 | 95580 |
| | 021- 61009800 | 010- 68858120 |
| | | 3 |
| | | 3 A |
| | 200120 | 100808 |
| | | |

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| | www.xfund.com.cn |
| | 68 9 3 A |

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|--------------|-----------|----------------|
| 3 1.1 | 2011 6 24 | 2011 12 31 |
| | | 16,164,875.89 |
| | | 17,235,064.49 |
| | | 0.0272 |
| | | 2.69% |
| | | 2.86% |
| 3 1.2 | 2011 | |
| | | 6,982,714.02 |
| | | 0.0123 |
| | | 575,977,104.86 |
| | | 1.0139 |
| 3 1.3 | 2011 | |
| | | 2.86% |

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2011 6 24

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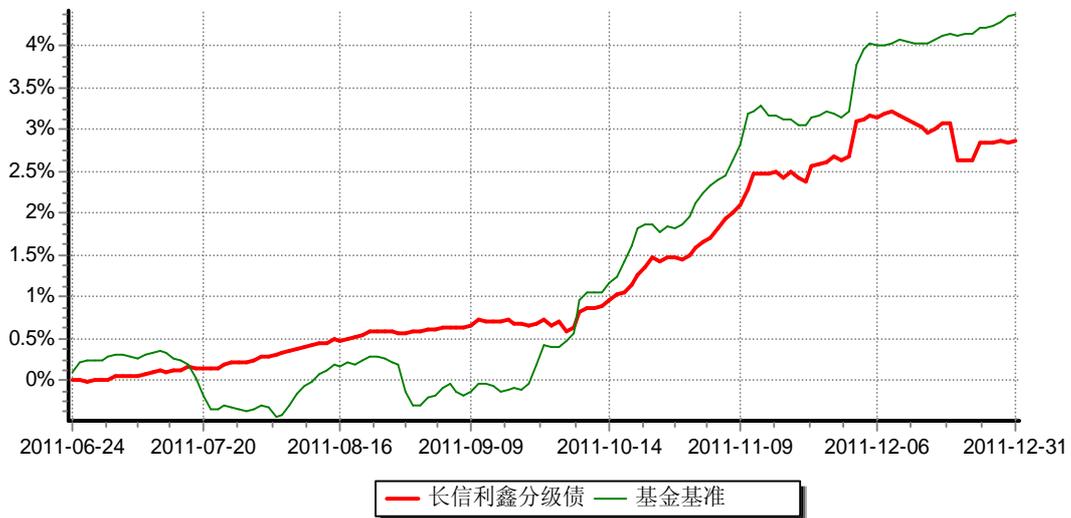
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| | | | | | | |
|-------------------------|-------|-------|-------|-------|--------|--------|
| | 2.21% | Q 10% | 3.79% | Q 11% | -1.58% | -Q 01% |
| | 2.85% | Q 07% | 4.12% | Q 10% | -1.27% | -Q 03% |
| 2011 06 24 - 2011 12 31 | 2.86% | Q 07% | 4.37% | Q 10% | -1.51% | -Q 03% |

2011 6 24

3 2 2



1

2011 6 24

2011 6 24

2011 12 31

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6

80%

20%

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

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4.1.2

| | | 2011 6 24 | | 18 | ENBA 2004 9 |
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5%

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2011

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9.51%

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4 4 2

2011 12 31

1.0139

1.0277

2.86%

4.37%

1.51%

4 5

2012

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2008 9 12

[2008] 38

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LOF

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10%

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2011 06 24

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61

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| | KPMG-B(2012)AR No. 0137 |

62

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| | |
| | (") 2011 12 31 2011 6 24 ()) 2011 12 31 () |
| | (1) (") (2) |
| | |

§ 7

7.1

2011 12 31

| | | 2011 12 31 |
|--|---------|----------------|
| | | |
| | 7.4.7.1 | 104,765,946.35 |
| | | 422,588.47 |
| | | |
| | 7.4.7.2 | 723,305,227.08 |
| | | |
| | | 723,305,227.08 |
| | | |
| | 7.4.7.3 | |
| | 7.4.7.4 | |
| | | |
| | 7.4.7.5 | 10,804,638.43 |
| | | |
| | | |
| | 7.4.7.6 | |
| | | 839,298,400.33 |
| | | |
| | | 2011 12 31 |
| | | |
| | | |
| | | |
| | | 262,222,951.42 |
| | | |

| | | |
|---|------------|---------------|
| | | |
| | | 890,300.48 |
| | | |
| 2 | " _" | 1,023,218.51 |
| | 7.4.7.12 | |
| | | |
| | 7.4.7.13 | 1,023,218.51 |
| | | |
| | 7.4.7.14 | |
| | 7.4.7.15 | |
| 3 | " _" | 1,070,188.60 |
| 4 | " " | |
| 5 | " _" | 70,000.00 |
| | 7.4.7.17 | |
| | | 5,889,548.74 |
| 1 | 7.4.10.2.1 | 2,339,893.78 |
| 2 | 7.4.10.2.2 | 668,541.08 |
| 3 | 7.4.10.2.3 | 1,169,946.94 |
| 4 | 7.4.7.18 | 11,626.06 |
| 5 | | 1,379,640.88 |
| | | 1,379,640.88 |
| 6 | 7.4.7.19 | 319,900.00 |
| | | 17,235,064.49 |
| | | |
| | " _" | 17,235,064.49 |

2011 6 24 2011 12 31

2011

6 24

7.3

2011 06 24 2011 12 31

| | 2011 06 24 2011 12 31 | | |
|-----------|----------------------------|---------------|-----------------|
| | | | |
|) (| 636,483,025.08 | | 636,483,025.08 |
| () | | 17,235,064.49 | 17,235,064.49 |
| " _" | - 68,421,491.61 | | - 68,421,491.61 |
| 1. | 203,364,870.68 | | 203,364,870.68 |
| 2 " _" | -271,786,362.29 | | -271,786,362.29 |
| " _" | | -9,319,493.10 | -9,319,493.10 |
| | 568,061,533.47 | 7,915,571.39 | 575,977,104.86 |

1 2011 6 24 2011 12 31

2011 6 24

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A

7.1 7.4

7.4

7.4.1

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([2011] 603)

2011 6 24

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| A | B | 5 | A | B |
| | A | 6 | | |
| B | | | 5 | |

(LOF)

(" ")

2011 6 8 2011 6 17

636,194,290.75

288,734.33

636,483,025.08

(2011) 4186

(" ") [2011] 290

881,608,171.00

2011 9 23

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80%

20%

5%

7.4.2

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

7.4.4

7.4.3

2011 12
31 2011 6 24 () 2011 12 31

7.4.2

7.4.4

7.4.4.1

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2011 6 24 2011 12 31

7.4.4.2

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7.4.4.6

Q 25%

Q 25% ,

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7.4.4.7

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7.4.4.8

7.4.4.9

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7.4.4.10 /()

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7.4.4.11

Q 70%

Q 20%

Q 35%

7.4.4.12

1

5

5

2 LQF
1
2
12 10%
3

4

5

15

6

7

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) | | | |
| (2) | | | |
| (3) | | | |
| | | 20% | |
| | | | 50% |
| (4) | Q 1% | | |
| (5) | (|) | |

7.4.7

7.4.7.1

| | |
|--|----------------|
| | 2011 12 31 |
| | 4,765,946.35 |
| | 100,000,000.00 |
| | 104,765,946.35 |

7.4.7.2

| | | 2011 12 31 | | |
|--|--|----------------|----------------|---------------|
| | | | | |
| | | | | |
| | | 131,939,635.72 | 130,080,227.08 | -1,859,408.64 |
| | | 590,295,402.76 | 593,225,000.00 | 2,929,597.24 |
| | | 722,235,038.48 | 723,305,227.08 | 1,070,188.60 |
| | | | | |
| | | | | |
| | | 722,235,038.48 | 723,305,227.08 | 1,070,188.60 |

7.4.7.3 /

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7.4.7.4

7.4.7.5

| | | 2011 12 31 |
|--|--|---------------|
| | | 5,130.03 |
| | | 32,833.32 |
| | | |
| | | 209.22 |
| | | 10,765,825.32 |
| | | |
| | | 640.54 |
| | | |
| | | 10,804,638.43 |

7.4.7.6

7.4.7.7

| | |
|--|------------|
| | 2011 12 31 |
| | |
| | 20,500.09 |
| | 20,500.09 |

7.4.7.8

| | |
|--|------------|
| | 2011 12 31 |
| | |
| | |
| | 210,000.00 |
| | 50,000.00 |
| | 4,500.00 |
| | |
| | 264,500.00 |

7.4.7.9

| (A) | 2011 06 24 | 2011 12 31 |
|------|-----------------|-----------------|
| | | 424,384,931.89 | 424,384,931.89 |
| | 203,364,870.68 | 203,364,870.68 |
| " -" | -271,786,362.29 | -271,786,362.29 |
| | 355,963,440.28 | 355,963,440.28 |
| (B) | 2011 06 24 | 2011 12 31 |
| | | 212,098,093.19 |
| | | |
| " -" | | |
| | 212,098,093.19 | 212,098,093.19 |

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2011 6 24

| | | | |
|----------------|----------------|------------|----------------|
| 2 | A | | |
| 3 | A | | 424,122,617.39 |
| 262,314.50 | | 262,314.50 | |
| 424,384,931.89 | | B | 212,071,673.36 |
| | 26,419.83 | | 26,419.83 |
| | 212,098,093.19 | | |

7.4 7.10

| | | | |
|-------|---------------|--------------|---------------|
| | | | |
| | | | |
| | 16,164,875.89 | 1,070,188.60 | 17,235,064.49 |
| | 137,331.23 | -137,331.23 | 0.00 |
| | -342,785.59 | 342,785.59 | 0.00 |
| " - " | 480,116.82 | -480,116.82 | 0.00 |
| | -9,319,493.10 | | -9,319,493.10 |
| | 6,982,714.02 | 932,857.37 | |

7.4 7.13

| | 2011 06 24 | 2011 12 31 |
|--|------------|----------------|
| | | 295,162,730.06 |
| | | 290,972,753.71 |
| | | 3,166,757.84 |
| | | 1,023,218.51 |

7.4 7.14

7.4 7.15

7.4 7.16

| | 2011 06 24 | 2011 12 31 |
|----|------------|--------------|
| 1. | | |
| — | | |
| — | | 1,070,188.60 |
| — | | |
| 2 | | |
| — | | |
| 3 | | |
| | | 1,070,188.60 |

7.4 7.17

| | 2011 06 24 | 2011 12 31 |
|--|------------|------------|
| | | 70,000.00 |
| | | 70,000.00 |

7.4 7.18

| | 2011 06 24 | 2011 12 31 |
|--|------------|------------|
| | | 601.06 |
| | | 11,025.00 |
| | | 11,626.06 |

7.4 7.19

| | 2011 06 24 | 2011 12 31 |
|--|------------|------------|
| | | 50,000.00 |
| | | 210,000.00 |
| | | 9,000.00 |
| | | |
| | | 50,000.00 |
| | | 900.00 |
| | | 319,900.00 |

7.4 8

7.4 8 1

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7.4 10

7.4 10 1

7.4 10 1.1

7.4 10 1.2

7.4 10 1.3

| | | |
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| | 2011 06 24 | 2011 12 31 |
| | | |
| | 40,094,199.57 | 77.35% |

7.4 10 1.4

| | | |
|--|----------------|------------|
| | 2011 06 24 | 2011 12 31 |
| | | |
| | 483,200,000.00 | 79.90% |

7.4 10 1.5

7.4 10 2

7.4 10 2 1

| | | |
|--|------------|--------------|
| | 2011 06 24 | 2011 12 31 |
| | | 2,339,893.78 |
| | | 584,205.00 |

Q 70%

= × Q 70%

7.4 10 2 2

| | | |
|--|------------|------------|
| | 2011 06 24 | 2011 12 31 |
| | | 668,541.08 |

Q 20%

= × Q 20%

7.4 10 2 3

| | | | |
|--|------------|------------|------------|
| | 2011 06 24 | 2011 12 31 | |
| | | | |
| | A | B | |
| | 582,558.86 | 2,167.33 | 584,726.19 |
| | 71,264.44 | 202,112.48 | 273,376.92 |
| | 24,788.02 | 1.92 | 24,789.94 |

Q 35%

= × Q 35%

7.4 10 3

()

()

7.4 10 4

7.4 10 4 1

7.4 10 4 2

| (B) | 2011 12 31 | |
|------|---------------|--------|
| | | |
| | 19,802,399.00 | 9.34% |
| | 25,001,125.00 | 11.79% |

7.4 10 5

| | 2011 06 24 | 2011 12 31 |
|--|--------------|------------|
| | | |
| | 4,765,946.35 | 115,410.42 |

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2011 12 31

422,588.47

7.4 10 6

7.4 10 7

7.4 11

7.4 11.1

2011

7.4 12 2011 12 31

7.4 12 1 /

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7.4 12 2

7.4 12 3

7.4 12 3 1

2011 12 31

178,649,012.02

7.4 13

7.4 13 1

“ ”

7.4

7.4 13 2 1

| | |
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| | |
| A-1 | 210,781,000.00 |
| | 210,781,000.00 |

2011 12 31

(

) 28,989,000.00

7.4 13 2 2

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| | |
| AAA | 20,428,000.00 |
| AAA | 463,107,227.08 |
| | - |
| | 483,535,227.08 |

7.4 13 3

7.4 12

7.4 13.4

7.4 13.4.1

7.4 13.4.1.1

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|---------------|---|------|-----|---|--|--|
| 2011 12 31 | 6 | 6 -1 | 1-5 | 5 | | |
|---------------|---|------|-----|---|--|--|

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|--|----------------|----------------|----------------|---------------|--------------|----------------|
| | | | | | | |
| | | | | | | |
| | 262,222,951.42 | | | | | 262,222,951.42 |
| | | | | | | |
| | | | | | | |
| | | | | | 382,103.51 | 382,103.51 |
| | | | | | 109,172.43 | 109,172.43 |
| | | | | | 191,051.76 | 191,051.76 |
| | | | | | 20,500.09 | 20,500.09 |
| | | | | | | |
| | | | | | 131,016.26 | 131,016.26 |
| | | | | | | |
| | | | | | 264,500.00 | 264,500.00 |
| | 262,222,951.42 | | | | 1,098,344.05 | 263,321,295.47 |
| | -87,105,416.60 | 169,841,000.00 | 411,558,693.58 | 71,976,533.50 | 9,706,294.38 | 575,977,104.86 |

7.4 13.4.1.2

| | | |
|--|----|--------------|
| | | |
| | | 2011 12 31 |
| | 27 | 3,348,657.85 |
| | 27 | 3,348,657.85 |

7.4 13.4.2

7.4 13.4.3

Var(Val ue at Ri sk)

2011 12 31

125.58%

7.4 13.4 3.1

| | 2011 12 31 | |
|---|----------------|--------|
| | | % |
| - | | |
| - | 723,305,227.08 | 125.58 |

| | | | | |
|--|---------------|----------------|---|----------------|
| | | | | |
| | - | - | - | - |
| | 89,880,227.08 | 633,425,000.00 | - | 723,305,227.08 |
| | 89,880,227.08 | 633,425,000.00 | - | 723,305,227.08 |

2011

2011

7.4.4.5 7.4.4.6

85

| | | | (%) |
|---|--|----------------|--------|
| 1 | | | |
| 2 | | 28,989,000.00 | 5.03 |
| 3 | | | |
| 4 | | 220,176,227.08 | 38.23 |
| 5 | | 210,781,000.00 | 36.60 |
| 6 | | 263,359,000.00 | 45.72 |
| 7 | | | |
| 8 | | | |
| 9 | | 723,305,227.08 | 125.58 |

86

| | | | | | (%) |
|---|---------|---------|---------|---------------|------|
| 1 | 1182315 | 11 MINI | 500,000 | 50,530,000.00 | 8.77 |
| 2 | 1182165 | 11 MINI | 500,000 | 49,975,000.00 | 8.68 |
| 3 | 112044 | 11 01 | 400,000 | 40,440,000.00 | 7.02 |
| 4 | 122110 | 11 | 400,000 | 40,200,000.00 | 6.98 |
| 5 | 1180165 | 11 | 300,000 | 30,228,000.00 | 5.25 |

87

88

89

8 9 1

8 9 2

8 9 3

| | | |
|---|--|---------------|
| | | |
| 1 | | |
| 2 | | |
| 3 | | |
| 4 | | 10,804,638.43 |
| 5 | | |
| 6 | | |
| 7 | | |
| 8 | | |
| 9 | | 10,804,638.43 |

8 9 4

8 9 5

8 9 6

§ 9

9.1

| | () | | | | | |
|---|--------|------------|----------------|--------|----------------|--------|
| | | | | | | |
| | | | | | | |
| A | 10,556 | 33,721.43 | 33,018,541.60 | 9.28% | 322,944,898.68 | 90.72% |
| B | 281 | 754,797.48 | 199,170,925.85 | 93.91% | 12,927,167.34 | 6.09% |
| | 10,837 | 52,418.71 | 232,189,467.45 | 40.87% | 335,872,066.02 | 59.13% |

9.2

| | | | |
|----|--------|---------------|--------|
| 1 | | 25,001,125.00 | 20.80% |
| 2 | | 19,802,399.00 | 16.48% |
| 3 | | 16,796,908.00 | 13.98% |
| 4 | | 13,663,124.00 | 11.37% |
| 5 | 2008-1 | 9,300,000.00 | 7.74% |
| 6 | 2 | 3,456,000.00 | 2.88% |
| 7 | | 1,938,160.00 | 1.61% |
| 8 | - | 1,909,350.00 | 1.59% |
| 9 | 1 | 1,829,000.00 | 1.52% |
| 10 | - | 1,796,600.00 | 1.50% |

B A

9.3

| | | | |
|--|---|----------|--------|
| | | | |
| | A | 5,177.35 | 0.001% |
| | B | 3,000.13 | 0.001% |
| | | 8,177.48 | 0.001% |

§ 10

| | A | B |
|---------------|----------------|----------------|
| (2011 06 24) | 424,384,931.89 | 212,098,093.19 |
| | 203,364,870.68 | |
| | 271,786,362.29 | |
| " - " | | |
| | 355,963,440.28 | 212,098,093.19 |

1 2011 6 24

2 A

3 B

§ 11

11.1

11.2

1

2011 10 21

2011

2

11.3

11.4

11.5

50,000.00

1

11.6

11.7

| | | | | | | | |
|--|---|---------------|--------|----------------|--------|--|--|
| | | | | | | | |
| | | | | | | | |
| | 1 | 40,094,199.57 | 77.35% | 483,200,000.00 | 79.90% | | |
| | 1 | 11,738,513.63 | 22.65% | 121,524,000.00 | 20.10% | | |

1

2

2

1998-29

[2007] 48

1

1

2

3

4

2

11.8

| | | |
|---|--|----------|
| | | |
| 1 | | 2011-6-3 |
| 2 | | 2011-6-3 |

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|----|-----------|--|------------|
| 3 | | | 2011-6-3 |
| 4 | | | 2011-6-3 |
| 5 | | | 2011-6-4 |
| 6 | B | | 2011-6-8 |
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| 8 | | | 2011-6-11 |
| 9 | | | 2011-6-22 |
| 10 | | | 2011-6-25 |
| 11 | A | | 2011-6-25 |
| 12 | 2011 6 30 | | 2011-7-1 |
| 13 | B | | 2011-9-10 |
| 14 | | | 2011-9-10 |
| 15 | B | | 2011-9-20 |
| 16 | B | | 2011-9-23 |
| 17 | 2011 | | 2011-10-26 |
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| | A | | |
| 19 | A | | 2011-12-21 |
| 20 | B 150042 | | 2011-12-21 |
| 21 | 11 | | 2011-12-22 |
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