

2011

2011 12 31

2012 03 28



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1.1

“ ”

2011 3 26

2011 10 20

2011 12 31

1.2



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- 11.1
 - 11.2
 - 11.3
 - 11.4
 - 11.5
 - 11.6
 - 11.7
 - 11.8

§ 12

- 12.1
- 12.2
- 12.3



§ 2

2 1

	519979	
	519979	
	2011 10 20	
	133,388,429.79	
	2011 10 20	2011 12 31

2 2

	300	*80%	*20%

2 3

		021-61009999	010-63201510
		zhuyg@xfund.com.cn	lifangfei@abchina.com



	4007005566	95599
	021-61009999	010-63201816
	68 9	69
	9 68	28 F9
	200120	100031

2 4

	www.cxfund.com.cn
	68 9

2 5

		1 2 8
		17



§ 3

3 1

3 1. 1

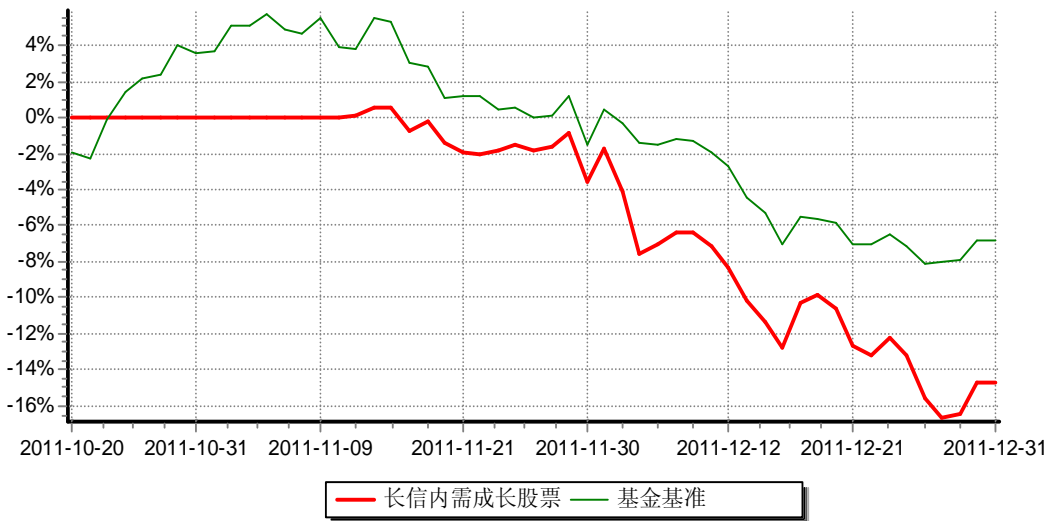
2011 10

J



2011 10 20 -2011 12 31	-14.80%	1.18%	-6.82%	1.08%	-7.98%	0.10%

3 2 2



1

2011 10 20

2011 10 20

2011 12 31

2

6

60% 95%

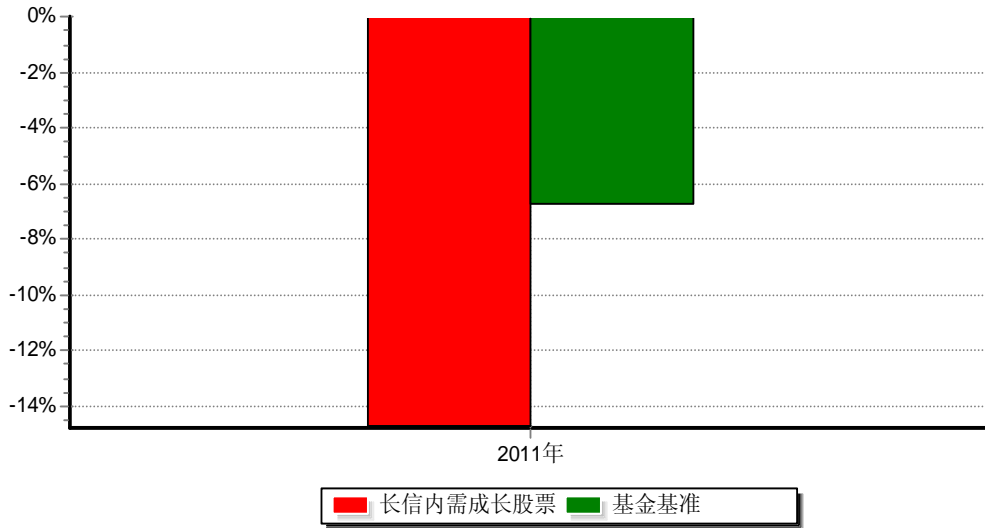
5% 40%

5%

0% 3%

80%

3 2 3



2011 10 20

2011

33



§ 4

4 1

4 1. 1

2003 63

④ 1 0



2

4 2

4 3

4 3 1

4 3 2

5%

4 3 3

4 4

4 4 1

2011

15%

2011

A

15%

T/M

4 4 2

0 852

-14 80%

0 852

-6 82%

4 5

2012

A

A

A

46

2011

1

1/2

48



§ 5

5 1

—

2011 10 20 2011 12 31

—

5 2

5 3



§ 6

61

	KPMG-B(2012) AR № 0138

62

	<p style="text-align: center;">1 26 (" ") 2011 12 31 2011 10 20 () 2011 12 31 ()</p>
	<p style="text-align: center;">(1) (" ") (2)</p>

	2011 12 31 2011 10 20 () 2011 12 31
	1 2 8
	2012-03-21



§ 7

7.1

2011 12 31

		2011 12 31
	7.4.7.1	6 343 401.74
		1,236,098.71
	7.4.7.2	106 764 822.19
		106 764 822.19
	7.4.7.3	
	7.4.7.4	
		1,630,856.27
	7.4.7.5	2,388.96
		985.22
	7.4.7.6	
		115,978,553.09
		2011 12 31
	7.4.7.3	
		1,241,493.78



		635,631.74
		159,605.88
		26,600.99
	7.4.7.7	145,637.74
	7.4.7.8	122,395.59
		2,331,365.72
	7.4.7.9	133,388,429.79
	7.4.7.10	-19,741,242.42
		113,647,187.37
		115,978,553.09

2011 12 31

0.852

133,388,429.79

7.2

2011 10 20 2011 12 31

		2011 10 20	2011 12 31
			-19,767,472.81
1.			446,651.21
	7.4.7.11		446,651.21
2	"_"		-5,840,465.89
	7.4.7.12		-5,840,465.89



	7.4 7.13	
	7.4 7.14	
	7.4 7.15	
3	" -"	7.4 7.16 -14,650,053.80
4	" "	
5	" -"	7.4 7.17 276,395.67
		1,111,262.90
1		599,340.17
2		99,890.03
3		
4	7.4 7.18	290,506.70
5		
6	7.4 7.19	121,526.00
	" -"	-20,878,735.71
	" -"	-20,878,735.71

7.3

2011 10 20 2011 12 31

	2011 10 20 2011 12 31		
()	355,399,768.39		355,399,768.39
()		-20,878,735.71	-20,878,735.71
	-222,011,338.60	1,137,493.29	-220,873,845.31



" _"			
1.	261, 910.96	-21, 272.48	240, 638.48
2	-222, 273, 249.56	1, 158, 765.77	-221, 114, 483.79
" _"			
	133, 388, 429.79	-19, 741, 242.42	113, 647, 187.37

7.1 7.4

7.4



60% 93%

5% 40%

5%

0% 3%

80%

300

* 80%±

* 20%

7.4.2

(" ") 2006 2 15

- 38

("

") 2007

7.4.4

7.4.3

2011 12

31 2011 10 20 () 2011 12 31

7.4.2

7.4.4

7.4.4.1

1 1 12 31

2011 10 20 () 2011 12 31

7.4.4.2

7.4.4.3

7.4.4.4

(1)

1)

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2)

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3)

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/()

(2)

(3)

7.445



Q 25%

Q 25%

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7.4 4 10

1.5%

Q 25%

7.4 4 11

1

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6

30%

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5

15

6

7

7.4.4.12

(1)

(2)

(3)

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%

2005 6 13

50%

(4)

0.1%

(5)

()

7.4.7

7.4.7.1

	2011 12 31
	6,343,401.74
	6,343,401.74

7.4.7.2

		2011 12 31		
		121,414,875.99	106,764,822.19	-14,650,053.80



	2011 12 31
	2,395.59
-	40,000.00
-	40,000.00
	40,000.00
	122,395.59

7.4.7.9

	2011 10 20	2011 12 31
2011 10 20	355,399,768.39	355,399,768.39
	261,910.96	261,910.96
" - "	-222,273,249.56	-222,273,249.56
	133,388,429.79	133,388,429.79

1

2

	2011 10 20	2011 9 5
2011 10 14	355,282,502.43	
117,265.96	355,399,768.39	

7.4.7.10

	-6,228,681.91	-14,650,053.80	-20,878,735.71
	223,047.54	914,445.75	1,137,493.29
	-5,181.80	-16,090.68	-21,272.48

" - "



	2011 10 20	2011 12 31
		184,687.89
		260,288.89
		1,671.46
		2.97
		446,651.21

7.4 7.12

7.4 7.12 1

—

	2011 10 20	2011 12 31
		53,773,963.97
		59,614,429.86
		-5,840,465.89

7.4 7.13

7.4 7.14

7.4 7.15

7.4 7.16

	2011 10 20	2011 12 31
1.		-14,650,053.80
—		-14,650,053.80
—		
—		
—		
2		



—	
3	
	-14,650,053.80

7.4 7.17

	2011 10 20 2011 12 31
	276,395.67
	276,395.67

25%

7.4 7.18

	2011 10 20 2011 12 31
	290,506.70
	290,506.70

7.4 7.19

	2011 10 20 2011 12 31
	40,000.00
	80,000.00
	60.00
	1,466.00
	121,526.00

7.4 8

7.4 8 1

7.4 8 2

7.49



$$\begin{aligned}
 & \text{()} \\
 & = \text{()} \times 1\% - \text{()} \\
 & - \text{()}
 \end{aligned}$$

7.4 10 2

7.4 10 2 1

	2011 10 20	2011 12 31
		599,340.17
		314,616.09

1.5%

=

× 1.5%

7.4 10 2 2

	2011 10 20	2011 12 31
		99,890.03
		0.25%

=

× 0.25%

7.4 10 3

()

7.4 10 4



7.4 10 4 1

7.4 10 4 2

	2011 12 31	
	4,999,450.00	3.75%

7.4 10 5

	2011 10 20	2011 12 31
		6,343,401.74

“

”

2011 12 31

1,236,098.71

7.4 10 6

7.4 10 7

7.4 11

2011

7.4 12 2011 12 31

7.4 12 1 /



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12

2011 12 31

7.4 12 2

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7.4 13 4

7.4 13 4 1

7.4 13 4 1.1

2011 12 31	6	6 -1	1-5	5		
	6,343,401.74					6,343,401.74
	1,236,098.71					1,236,098.71
					106,764,822.19	106,764,822.19
					1,630,856.27	1,630,856.27
					2,388.96	2,388.96
					985.22	985.22
	7,579,500.45				108,399,052.64	115,978,553.09
					1,241,493.78	1,241,493.78
					635,631.74	635,631.74



					159,605.88	159,605.88
					26,600.99	26,600.99
					145,637.74	145,637.74
					122,395.59	122,395.59
					2,331,365.72	2,331,365.72
	7,579,500.45				106,067,686.92	113,647,187.37

7.4 13.4.1.2

2011

7.4 13.4.2

7.4 13.4.3

VaR(Value at Risk)

7.4 13.4.3.1

2011 12 31

93.94%

2011 12 31

	2011 12 31	
		%



-	106,764,822.19	93.94
-		
	106,764,822.19	93.94

7.4.13.4.3.2

	95%	
		(2011.12.31)
	VaR 2.16%	-2,454,779.25

VaR

95%

7.4.14

(1)

2011

12.31

()

() ()

()

	104,108,021.19	2,656,801.00	-	106,764,822.19
	-	-	-	-
	104,108,021.19	2,656,801.00	-	106,764,822.19

(2)

(

7.445 7.446

)



§ 8

8 1

			(%)
1		106,764,822.19	92.06
		106,764,822.19	92.06
2			
3			
4			
5		7,579,500.45	6.54
6		1,634,230.45	1.41
7		115,978,553.09	100.00

8 2

			(%)
A		1,058,400.00	0.93
B		1,244,100.00	1.09
C		87,540,149.16	77.03
00		2,617,410.00	2.30
C1			
C2			
C3			
C4		7,889,144.00	6.94
C5		7,248,402.00	6.38
C6		1,384,700.00	1.22
C7		44,332,790.32	39.01
C8		21,406,942.84	18.84
C99		2,660,760.00	2.34



D			
E			
F			
G		10,028,686.02	8.82
H		3,238,381.01	2.85
I			
J			
K		3,655,106.00	3.22
L			
M			
		106,764,822.19	93.94

8.3

					(%)
1	600340		294,700	4,729,935.00	4.16
2	000887		303,600	3,424,608.00	3.01
3	000581		90,100	3,233,689.00	2.85
4	300253		70,769	3,041,651.62	2.68
5	002007		121,600	3,041,216.00	2.68
6	300258		144,800	2,997,360.00	2.64
7	002551		139,007	2,945,558.33	2.59
8	002123		172,000	2,808,760.00	2.47
9	300041		148,300	2,804,353.00	2.47
10	000661		79,671	2,788,485.00	2.45
11	300257		45,500	2,730,000.00	2.40
12	002594		116,700	2,660,760.00	2.34
13	600537		129,000	2,617,410.00	2.30
14	002126		186,819	2,551,947.54	2.25
15	300077		90,300	2,518,467.00	2.22
16	600521		226,516	2,491,676.00	2.19
17	600594		141,000	2,365,980.00	2.08
18	300142		51,700	2,358,037.00	2.07
19	000338		71,200	2,242,800.00	1.97
20	300022		187,100	2,209,651.00	1.94



21	30028		54,000	2,197,800.00	1.93
22	300101		69,400	2,189,570.00	1.93
23	300244		46,700	2,072,546.00	1.82
24	600406		65,400	2,040,480.00	1.80
25	600499		220,500	2,019,780.00	1.78
26	002559		78,750	2,008,125.00	1.77
27	601633		167,368	2,003,394.96	1.76
28	002595		82,100	1,970,400.00	1.73
29	600570		152,560	1,867,334.40	1.64
30	002603		47,700	1,831,203.00	1.61
31	002152		74,200	1,725,150.00	1.52
32	300089		82,100	1,706,038.00	1.50
33	300122		61,998	1,678,905.84	1.48
34	600315		48,700	1,660,183.00	1.46
35	600557		110,600	1,626,926.00	1.43
36	002158		137,900	1,601,019.00	1.41
37	600031		127,200	1,595,088.00	1.40
38	000826		62,800	1,582,560.00	1.39
39	002406		158,531	1,561,530.35	1.37
40	002073		101,600	1,537,208.00	1.35
41	600079		78,800	1,518,476.00	1.34
42	002378		61,000	1,384,700.00	1.22
43	300274		48,000	1,315,200.00	1.16
44	002340		63,800	1,244,100.00	1.09
45	300217		43,500	1,221,480.00	1.07
46	000651		68,566	1,185,506.14	1.04
47	000680		125,200	1,124,296.00	0.99
48	002447		35,000	1,058,400.00	0.93
49	600511		85,799	1,028,730.01	0.91
50	000528		85,400	996,618.00	0.88
51	300036		45,000	889,650.00	0.78
52	300124		14,000	758,800.00	0.67
53	002297		100	1,280.00	0.00

8 4

8 4 1

2% 20



				(%)
1	600340		5,292,514.21	4.66
2	300253		4,222,935.40	3.72
3	300258		3,769,376.95	3.32
4	300041		3,730,679.71	3.28
5	002551		3,726,935.97	3.28
6	000887		3,417,641.80	3.01
7	002123		3,363,226.62	2.96
8	000661		3,291,130.59	2.90
9	002007		3,178,268.51	2.80
10	000581		3,027,103.44	2.66
11	300257		2,963,997.97	2.61
12	300142		2,962,700.02	2.61
13	002126		2,915,705.49	2.57
14	600521		2,836,162.76	2.50
15	002594		2,773,241.44	2.44
16	600537		2,732,482.86	2.40
17	600499		2,655,880.54	2.34
18	600118		2,586,331.80	2.28
19	600594		2,558,787.00	2.25
20	600458		2,555,516.96	2.25
21	300101		2,482,402.60	2.18
22	000338		2,430,455.85	2.14
23	002559		2,423,731.00	2.13
24	002158		2,411,001.00	2.12
25	300246		2,400,125.00	2.11
26	300022		2,398,072.30	2.11
27	300244		2,390,267.32	2.10
28	600406		2,356,028.98	2.07
29	300260		2,355,434.99	2.07
30	300077		2,293,397.00	2.02
31	300228		2,282,006.61	2.01

" / "



8 4 2

2% 20

				(%)
1	600118		2,536,732.00	2.23
2	300246		2,162,158.00	1.90
3	300260		2,078,987.00	1.83
4	002428		1,859,258.56	1.64
5	300199		1,758,467.00	1.55
6	002547		1,704,970.50	1.50
7	002029		1,682,528.00	1.48
8	600518		1,659,355.37	1.46
9	600458		1,632,809.00	1.44
10	002008		1,603,065.00	1.41
11	300177		1,551,006.98	1.36
12	600456		1,465,196.20	1.29
13	300253		1,424,796.00	1.25
14	300206		1,356,915.93	1.19
15	300008		1,342,401.60	1.18
16	002255		1,318,977.18	1.16
17	002006		1,285,575.00	1.13
18	002554		1,281,497.94	1.13
19	600976		1,270,443.40	1.12
20	000024		1,262,975.03	1.11

" / "

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	181,029,305.85
	53,773,963.97

" / "

8 5



86

87

88

89

89.1

89.2

89.3

1		
2		1,630,856.27
3		
4		2,388.96
5		985.22
6		
7		
8		
9		1,634,230.45

89.4



89.5

89.6



§ 9

9.1

()					
6,426	20,757.61	25,254,606.33	18.93%	108,133,823.46	81.07%

9.2

	70,166.74	0.05%



§ 10

(2011 10 20)	355,399,768.39
	355,399,768.39
	261,910.96
	222,273,249.56
	133,388,429.79



§ 11

11.1

11.2

1

2011 10 21

2011

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2011 1 21

2011 116

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11.4

11.5

40,000.00

1

11.6

11.7

	1	167,437,014.35	71.32%							136,043.56	70.51%
	1	58,239,658.18	24.81%							49,503.61	25.66%
	1	9,085,097.29	3.87%							7,381.72	3.83%
	2										
	1										
	1										
	1										
	1										
	1										
	2										
	1										
	1										
	1										
	1										



	1											
	17	234,761,769.82	100.00%							192,928.89	100.00%	

2011

8

9

<1998>29

[2007] 48

1

1

2

3

7	”	”	2011-11-12
8			2011-12-17
9			2011-12-17
10			2011-12-22
11			2011-12-23
12			2011-12-29
13			2011-12-30



§ 12

12 1

1

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12 2

12 3