

2011

2011 12 31

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2011 1 1 2011 12 31

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1.1	2
1.2	3
§ 2	3
2.1	3
2.2	3
2.3	3
2.4	3
2.5	3
§ 3	3
3.1	3
3.2	3
3.3	3
§ 4	3
4.1	3
4.2	3
4.3	3
4.4	3
4.5	3
4.6	3
4.7	3
4.8	3
§ 5	3
5.1	.....	3
5.2	.....	3
5.3	.....	3
§ 6	.....	3
6.1	.....	3
6.2	.....	3
§ 7	.....	3
7.1	.....	3
7.2	.....	3
7.3	.....	3
7.4	.....	3
§ 8	.....	3
8.1	3
8.2	3
8.3	3
8.4	3
8.5	3
8.6	3
8.7	3
8.8	3

8 9	3
§ 9	3
9 1	3
9 2	3
§ 10	3
§ 11	3
11. 1	3
11. 2	3
11. 3	3
11. 4	3
11. 5	3
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11. 7	3
11. 8	3
§ 12	3
12 1	3
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§ 2

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	2006 11 09	
	4, 197, 787, 836 30	

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	3	
	80%	20%
	300 × 70%	× 30%

2 3

	021- 61009969	010- 58560666
	zhouyg@xfund.com.cn	Guanyue2@nbc.com.cn



	4007005566	95568
	021-61009800	010-58560794
	9 68	2
	9 68	2
	200120	100031

24

	www.cxfund.com.cn
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3 1

3 1.1	2011	2010	2009
	-216,320,947.63	-133,560,054.06	393,942,999.08
	-958,627,569.63	-272,840,916.14	1,411,416,875.36
	-0.2421	-0.0663	0.2844
	-32.31%	-8.18%	35.23%
	-28.73%	-6.84%	42.98%
3 1.2	2011	2010	2009
	-1,789,589,640.24	-1,404,486,376.52	-1,531,638,015.91
	-0.4263	-0.3749	-0.3445
	2,497,733,716.00	3,128,111,192.38	3,984,660,672.80
	0.5950	0.8349	0.8962
3 1.3	2011	2010	2009
	42.73%	100.27%	114.98%

1

2

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3 2

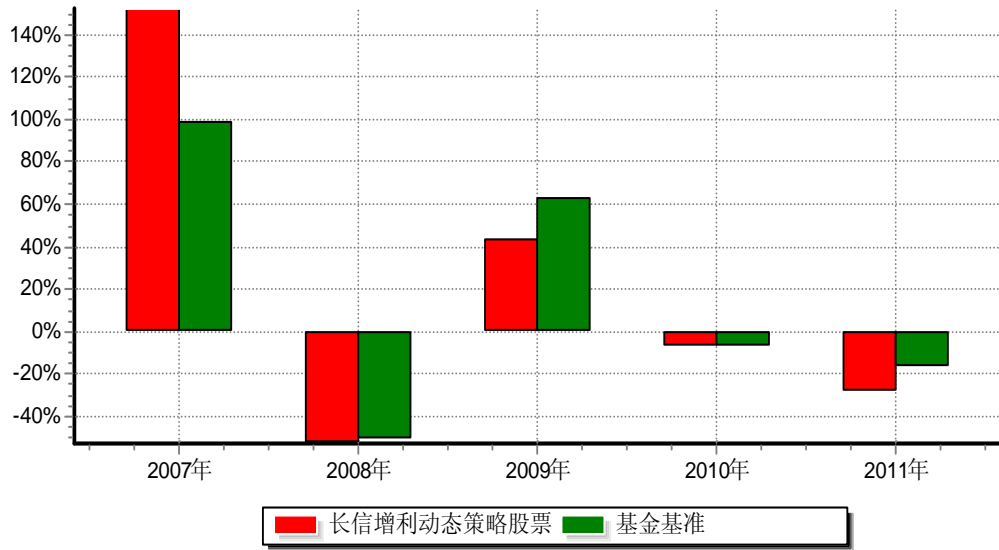
3 2 1

					-	-
	-9.49%	1.50%	-6.01%	0.98%	-3.48%	0.52%
	-23.78%	1.36%	-15.92%	0.95%	-7.86%	0.41%
	-28.73%	1.29%	-16.91%	0.91%	-11.82%	0.38%
	-5.07%	1.39%	25.20%	1.17%	-30.27%	0.22%
	13.20%	1.75%	23.13%	1.51%	-9.93%	0.24%
2006-11-09 -2011-12-31	42.73%	1.74%	53.05%	1.50%	-10.32%	0.24%

3 2 2



3 2 3



2006

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2006 12 31

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49%

34 33%

16 67%

2011 12 31

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		2010 05 26	2011 03 29	5	2007 7 5 26 2010

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5.4%

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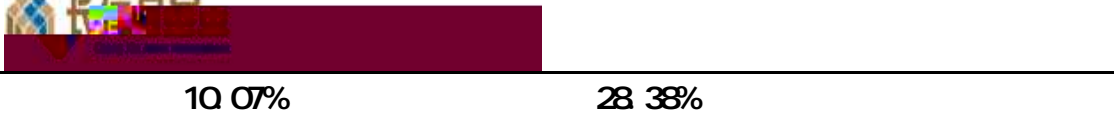
33.83%

37.09%

35.88% 2010

14.31%

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2010

442

-28.73%

1.29%

Q 5950

1.8340

-16.91%

45

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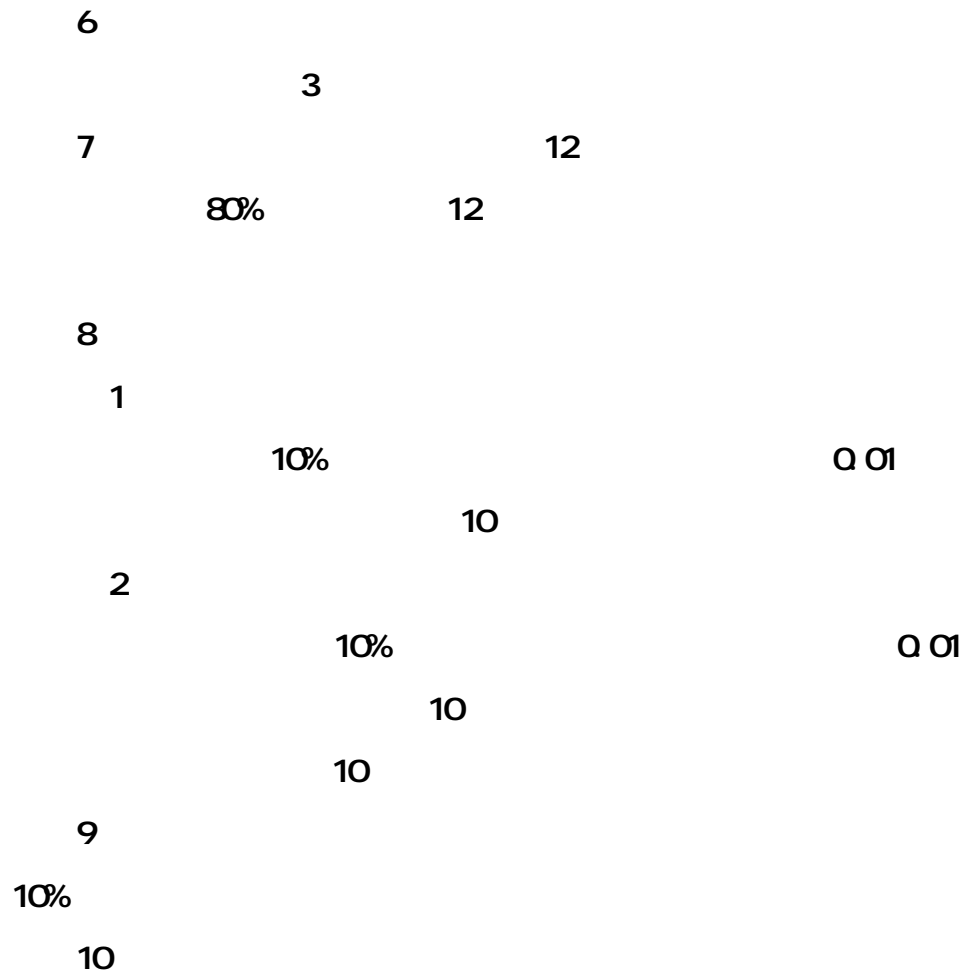
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§ 5

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§ 6

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	KPMG-B(2012)AR No. 0128

62

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	2011	2011 12 31
	1	2 8
	2012-03-21	

§ 7

7.1

2011 12 31

		2011 12 31	2010 12 31
	7.4 7.1	205,600,558.31	309,524,834.93
		4,199,104.34	4,003,669.05
		2,500,000.00	2,125,515.15



		3,291,657.75	4,025,836.64
		548,609.62	670,972.75
	7.4.7.7	1,574,155.11	2,112,217.34
		8,254.40	8,254.40
	7.4.7.8	1,815,849.21	1,198,913.39
		9,372,765.02	38,747,249.53
	7.4.7.9	4,197,787,836.30	3,746,758,347.13
	7.4.7.10	-1,700,054,120.30	-618,647,154.75
		2,497,733,716.00	3,128,111,192.38
		2,507,106,481.02	3,166,858,441.91

2011 12 31

0.5950

4,197,787,836.30

7.2

2011 01 01 2011 12 31

		2011 01 01 2011 12 31	2010 01 01 2010 12 31
		-896,916,516.55	-193,783,709.38
1.		3,171,213.71	7,244,881.36
	7.4.7.11	2,993,267.81	6,991,821.97
		1,588.41	859.33
		176,357.49	252,200.06
2	" - "	-157,789,263.02	-61,834,212.90
	7.4.7.12	-176,440,161.57	-85,861,623.16

	7.4.7.13	291,267.49	1,450,147.39
	7.4.7.14		
	7.4.7.15	18,359,631.06	22,577,262.87
3	7.4.7.16	-742,306,622.00	-139,280,862.08
4	" "		
5	7.4.7.17	8,154.76	86,484.24
		61,711,053.08	79,057,206.76
1		44,446,432.06	50,046,749.45
2		7,407,738.67	8,341,124.89
3			
4	7.4.7.18	9,510,169.87	20,319,885.97
5			
6	7.4.7.19	346,712.48	349,446.45
" -"		-958,627,569.63	-272,840,916.14
" -"		-958,627,569.63	-272,840,916.14

7.3

2011 01 01 2011 12 31

	2011 01 01 2011 12 31		
()	3,746,758,347.13	-618,647,154.75	3,128,111,192.38
(		-958,627,569.63	-958,627,569.63

)			
" _"	451, 029, 489. 17	- 122, 779, 395. 92	328, 250, 093. 25
1.	818, 661, 360. 19	- 199, 971, 503. 14	618, 689, 857. 05
2	- 367, 631, 871. 02	77, 192, 107. 22	- 290, 439, 763. 80
" _"			
	4, 197, 787, 836. 30	- 1, 700, 054, 120. 30	2, 497, 733, 716. 00
	2010 01 01 2010 12 31		
(	4, 446, 198, 617. 43	- 461, 537, 944. 63	3, 984, 660, 672. 80
)		- 272, 840, 916. 14	- 272, 840, 916. 14
" _"	- 699, 440, 270. 30	115, 731, 706. 02	- 583, 708, 564. 28
1.	33, 442, 528. 51	- 5, 216, 738. 38	28, 225, 790. 13
2	- 732, 882, 798. 81	120, 948, 444. 40	- 611, 934, 354. 41
" _"			
	3, 746, 758, 347. 13	- 618, 647, 154. 75	3, 128, 111, 192. 38

7.1 7.4

7.4

7.4.1

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580 617, 102 63

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60% 95%

0% 35%

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2011 12

31 2011

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7.4.4.1

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7.4.4.2

7.4.4.3

7.4.4.4

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80%

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(1)

10%

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7.4.5

7.4.5.1

7.4.5.2

7.4.5.3

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1

[1998] 55

[2002] 128

[2004] 78

[2005] 102

[2005] 107

1)

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20%

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50%

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0.1%

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	2011 12 31	2010 12 31
	8,254.40	8,254.40

7.4.7

7.4.7.1

	2011 12 31	2010 12 31
	205,600,558.31	309,524,834.93
	205,600,558.31	309,524,834.93



7.4 7.2

	2011 12 31		



	2010 12 31	
	120,000.380.00	
	120,000.380.00	

7.4.7.5

	2011 12 31	2010 12 31
	49,958.43	101,617.00
	1,889.60	1,401.30
	26,162.28	22,280.16
	0.03	0.51
	450.00	350.00
	78,460.34	125,648.97

7.4.7.6

7.4.7.7

	2011 12 31	2010 12 31
	1,573,926.01	2,110,828.34
	229.10	1,389.00
	1,574,155.11	2,112,217.34

7.4.7.8

	2011 12 31	2010 12 31

	1, 250, 000.00	751, 071.00
	8.21	60.39
	270.00	3, 282.00
	460, 000.00	340, 000.00
	100, 000.00	100, 000.00
	4, 500.00	4, 500.00
	1, 071.00	
	1, 815, 849.21	1, 198, 913.39

7.4.7.9

	2011 01 01	2011 12 31
	3, 746, 758, 347.13	3, 746, 758, 347.13
	818, 661, 360.19	818, 661, 360.19
" - "	- 367, 631, 871.02	- 367, 631, 871.02
	4, 197, 787, 836.30	4, 197, 787, 836.30

7.4.7.10

	- 1, 404, 486, 376.52	785, 839, 221.77	- 618, 647, 154.75
	- 216, 320, 947.63	- 742, 306, 622.00	- 958, 627, 569.63
	- 168, 782, 316.09	46, 002, 920.17	- 122, 779, 395.92
	- 307, 094, 079.45	107, 122, 576.31	- 199, 971, 503.14
" - "	138, 311, 763.36	- 61, 119, 656.14	77, 192, 107.22
	- 1, 789, 589, 640.24	89, 535, 519.94	- 1, 700, 054, 120.30

7.4.7.11

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		2,923,879.89		6,907,455.39
		41,494.34		71,584.25
		27,893.58		12,782.33
		2,993,267.81		6,991,821.97

7.4 7.12

7.4 7.12 1

—

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		2,993,317,568.55		6,642,176,817.52
		3,169,757,730.12		6,728,038,440.68
		-176,440,161.57		-85,861,623.16

7.4 7.13

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		3,250,855.90		5,185,006.72
		2,958,000.00		3,734,000.00
		1,588.41		859.33
		291,267.49		1,450,147.39

7.4 7.14

7.4 7.15

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		18,359,631.06		22,577,262.87
		18,359,631.06		22,577,262.87

7.4 7.16

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
1.		-742,306,622.00		-139,280,862.08
—		-742,306,622.00		-139,280,862.08
—				
—				
—				
2				
—				
3				
		-742,306,622.00		-139,280,862.08

7.4 7.17

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		7,088.41		84,032.25
		1,066.35		2,451.99
		8,154.76		86,484.24

25%

7.4 7.18

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		9,510,169.87		20,319,885.97
		9,510,169.87		20,319,885.97

7.4 7.19

	2011 01 01 31	2011 12	2010 01 01 31	2010 12
		100,000.00		100,000.00
		220,000.00		220,000.00
		18,000.00		18,000.00
		8,712.48		11,446.45

(" ")	
" "	
()	

7.4 10

7.4 10 1

7.4 10 1.1

	2011 01 01 2011 12 31		2010 01 01 2010 12 31	
	382,666,220.06	5.99%	2,522,298,307.35	18.92%

7.4 10 1.2

7.4 10 1.3

	2011 01 01 2011 12 31			
	325,263.54	6.12%	72,545.31	4.61%
	2010 01 01 2010 12 31			



	2,143,952.10	19.23%	80,824.91	3.83%

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

$$()$$

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

$$- ()$$

7.4 10 2

7.4 10 2 1

	2011 01 01 31	2011 12 31	2010 01 01	2010 12 31
		44,446,432.06		50,046,749.45
		7,955,879.41		9,769,674.51

1.5%

$$= \times 1.5\%$$

7.4 10 2 2

	2011 01 01 31	2011 12 31	2010 01 01	2010 12 31
		7,407,738.67		8,341,124.89

0.25%

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

7.4 10 3 ()

()

7.4 10 4

7.4 10 4 1

	2011 01 01 12 31	2010 01 01 12 31
	8,004,500.00	8,004,500.00
/		
/		
	8,004,500.00	8,004,500.00
	0.19%	0.21%

7.4 10 4 2

7.4 10 5

	2011 01 01	2011 12 31	2010 01 01	2010 12 31
	205,600,558.31	2,923,879.89	309,524,834.93	6,907,455.39



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2011 12 31

4,199,104.34 (2010

4,003,669.05)

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 /

7.4 12 1.1									
							()		
601669		2011-09-29	2012-01-18		4.50	4.09	6,875,740	30,940,830.00	28,121,776.60

7.4 12 2

							()		
000716		2011-06-25		9.57	2012-01-19	8.61	2,899,801	31,655,334.25	27,751,095.57

7.4 12 3

7.4 12 3 1

2011 12 31
0

7.4 12 3 2

2011 12 31
0

7.4 13

7.4 13 1

“ ”

7.4 13 2

10%

10%

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		
	205,600,558.31					205,600,558.31
	4,199,104.34					4,199,104.34
	1,000,000.00				1,500,000.00	2,500,000.00
					2,250,722,122.96	2,250,722,122.96
	19,400,229.10					19,400,229.10
					24,592,394.12	24,592,394.12



					78,460.34	78,460.34
					13,611.85	13,611.85
	230,199,891.75				2,276,906,589.27	2,507,106,481.02
					1,753,949.98	1,753,949.98
					380,288.95	380,288.95
					3,291,657.75	3,291,657.75
					548,609.62	548,609.62
					1,574,155.11	1,574,155.11
					8,254.40	8,254.40
					1,815,849.21	1,815,849.21

					29,395,308.02	29,395,308.02
					1,335,751.99	1,335,751.99
					4,025,836.64	4,025,836.64
					670,972.75	670,972.75
					2,112,217.34	2,112,217.34
					8,254.40	8,254.40
					1,198,913.39	1,198,913.39
					38,747,249.53	38,747,249.53
	434,528,883.98				2,693,582,308.40	3,128,111,192.38

7.4.13.4.1.2

7.4.13.4.2

7.4.13.4.3

VaR(Value at Risk)



90.11%

12 31

7.4.13.4.3.1

	2011 12 31		2010 12 31	
		%		%
-	2,250,722,122	90.11	2,706,877,258	86.53
-				
	2,250,722,122	90.11	2,706,877,258	86.53

7.4.13.4.3.2

	95%	VaR	2.04%	2010
		2.38%		
		(2011 12 31)		(2010 12 31)
		-50,953,767.81		-74,449,046.38

VaR

95%

2010

7.4.14

(a)

2010



12 31

§ 8

81

			(%)
1		2,250,722,122.96	89.77
		2,250,722,122.96	89.77
2			
3			
4		19,400,229.10	0.77
5		209,799,662.65	8.37
6		27,184,466.31	1.08
7		2,507,106,481.02	100.00

82

			(%)
A		23,782,706.21	0.95
B		40,156,508.16	1.61
C		1,099,381,567.53	44.02
00		303,248,856.39	12.14
C1			
C2			
C3		37,742,229.20	1.51
C4			

O8		196,540,170.64	7.87
O99			
D			
E		123,795,915.97	4.96
F			
G		307,183,520.98	12.30
H		191,243,887.02	7.66
I		156,855,114.42	6.28
J		55,796,003.16	2.23
K			
L		189,537,921.95	7.59
M		62,988,977.56	2.52
		2,250,722,122.96	90.11

8.3

					(%)
1	600880		11,363,343	140,905,453.20	5.64
2	600785		4,728,373	107,948,755.59	4.32
3	600000		12,674,686	107,608,084.14	4.31
4	600537		4,614,173	93,621,570.17	3.75
5	600690		9,109,981	81,352,130.33	3.26
6	600519		379,854	73,425,778.20	2.94
7	300113		2,454,672	60,630,398.40	2.43
8	000858		1,799,842	59,034,817.60	2.36
9	600976		3,599,495	54,388,369.45	2.18
10	002161		2,949,576	51,263,630.88	2.05

16	600594		2,549,735	42,784,553.30	1.71
17	002063		2,449,512	41,543,723.52	1.66
18	601718		11,999,914	41,039,705.88	1.64
19	002073		2,699,623	40,845,295.99	1.64
20	002638		1,499,902	40,437,357.92	1.62
21	600123		1,032,832	40,156,508.16	1.61
22	600970		2,539,853	40,028,083.28	1.60
23	000063		2,360,967	39,900,342.30	1.60
24	600517		2,599,950	38,245,264.50	1.53
25	002511		1,599,247	37,742,229.20	1.51
26	600096		2,357,269	35,076,162.72	1.40
27	600068		4,499,971	34,649,776.70	1.39
28	600582		1,799,731	33,295,023.50	1.33
29	600141		1,918,020	32,778,961.80	1.31
30	601669		7,975,740	32,620,776.60	1.31
31	600089		4,199,976	32,255,815.68	1.29
32	300168		1,250,290	30,507,076.00	1.22
33	600176		2,199,882	28,554,468.36	1.14
34	002001		1,449,902	28,505,073.32	1.14
35	600172		2,773,087	28,035,909.57	1.12
36	000716		2,899,801	27,751,095.57	1.11
37	300274		927,087	25,402,183.80	1.02
38	000895		359,927	25,176,893.65	1.01
39	600475		1,899,872	24,679,337.28	0.99
40	000661		699,911	24,496,885.00	0.98
41	600067		3,969,995	24,177,269.55	0.97
42	600511		1,999,832	23,977,985.68	0.96
43	000860		1,699,979	23,782,706.21	0.95
44	600703		2,100,000	22,953,000.00	0.92
45	000962		1,562,436	22,264,713.00	0.89
46	600415		2,799,652	21,949,271.68	0.88
47	600718		2,499,990	20,349,918.60	0.81
48	002238		999,711	17,225,020.53	0.69

49	002482		699, 927	16, 497, 279. 39	0. 66
50	300027		999, 881	15, 808, 118. 61	0. 63
51	300104		549, 853	15, 599, 329. 61	0. 62
52	002206		1, 682, 877	14, 809, 317. 60	0. 59
53	600460		1, 539, 876	13, 643, 301. 36	0. 55
54	600887		620, 000	12, 666, 600. 00	0. 51
55	002167		435, 468	12, 541, 478. 40	0. 50
56	600118		599, 899	12, 237, 939. 60	0. 49
57	000568		310, 244	11, 572, 101. 20	0. 46
58	000926		1, 619, 927	11, 469, 083. 16	0. 46
59	002541		349, 994	10, 503, 319. 94	0. 42
60	002024		550, 625	4, 647, 275. 00	0. 19
61	601010		261, 324	4, 037, 455. 80	0. 16

8.4

8.4.1

2% 20

				(%)
1	600785		117, 900, 461. 20	3. 77
2	600880		112, 430, 905. 74	3. 59
3	600383		93, 116, 637. 24	2. 98
4	002024		80, 264, 829. 75	2. 57
5	600050		80, 255, 029. 65	2. 57
6	002001		71, 650, 756. 78	2. 29
7	600519		65, 817, 449. 59	2. 10
8	600000		63, 513, 884. 54	2. 03
9	000792		63, 321, 580. 96	2. 02
10	600537		59, 576, 583. 75	1. 90
11	002218		59, 347, 570. 44	1. 90
12	002161		57, 833, 254. 96	1. 85
13	600170		55, 837, 616. 43	1. 79
14	600697		55, 470, 786. 48	1. 77
15	002073		54, 833, 999. 08	1. 75



16	601718		53,832,180.86	1.72
17	002063		52,856,615.56	1.69
18	600150		51,714,252.29	1.65
19	600582		50,305,279.54	1.61
20	600172		46,396,223.19	1.48

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842

2% 20

				(%)
1	002202		124,235,991.32	3.97
2	601318		93,749,737.52	3.00
3	002024		89,487,623.34	2.86
4	000729		89,298,863.41	2.85
5	000002		82,530,726.25	2.64
6	600383		80,216,704.87	2.56
7	600050		71,895,063.03	2.30
8	000039		61,556,232.13	1.97
9	000422		60,309,333.73	1.93
10	600572		58,969,748.35	1.89
11	000568		58,022,085.83	1.85
12	002218		56,698,704.94	1.81
13	000009		56,488,619.92	1.81
14	600123		55,118,038.37	1.76
15	000792		52,432,342.00	1.68
16	601166		49,099,285.90	1.57
17	000060		48,054,479.92	1.54
18	600655		46,967,117.57	1.50
19	600366		46,239,663.40	1.48
20	601717		44,278,219.46	1.42

“ ”

843

89.2

89.3

1		2,500,000.00
2		24,592,394.12
3		
4		78,460.34
5		13,611.85
6		
7		
8		
9		27,184,466.31

89.4

89.5

89.6

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	162,770	25,789.69	844,714,727.83	20.12%	3,353,073,108.47

9.2

	2,085,582.77	0.05%

§ 10

(2006 11 09)	580,617,102.63
	3,746,758,347.13
	818,661,360.19
	367,631,871.02
	4,197,787,836.30

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	2	1,492,607,268.02	23.37%							1,228,967.57	23.11%
	1	847,691,792.34	13.27%							720,535.90	13.55%
	1	745,159,635.66	11.67%							605,447.65	11.38%
	1	672,283,487.48	10.53%							571,438.85	10.74%
	1	500,208,189.85	7.83%							406,422.18	7.64%
	1	382,666,220.06	5.99%							325,263.54	6.12%
	1	316,930,700.12	4.96%							257,509.04	4.84%
	1	291,489,929.27	4.56%							236,838.43	4.45%
	1	288,496,857.64	4.52%							245,221.39	4.61%
	1	226,994,740.40	3.55%	3,250,855.90	100.00%					192,943.71	3.63%
	1	197,968,833.00	3.10%							168,272.76	3.16%
	1	112,161,143.75	1.76%							95,336.91	1.79%

	2010		
2			2011-01-15
3			2011-01-15
4			2011-01-15
5			2011-01-15
6			2011-01-18



38			2011-12-22
39			2011-12-23
40	2011 2		2011-12-23
41			2011-12-29
42			2011-12-30

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