

2011

2011 12 31

2012 03 28

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2012 3

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2011 1 1 2011 12 31

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1.1	2
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§ 2	3
2.1	3
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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
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8.7	3
8.8	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
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11.6	3
11.7	3
11.8	3
§ 12	3
§ 13	3
13.1	3
13.2	3
13.3	3

§ 2

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	519987
	519987
	2009 07 30
	330,477,033.14

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	300 * 70%+ * 30%

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	021- 61009999	010- 67595003
	zhouyg@xfund.com.cn	yi ndong_zh@ccb.com
	4007005566	010- 67595096
	021- 61009800	010- 66275853
	68 9	25
	68 9	1
	200120	100033

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	www.cxfund.com.cn
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	17

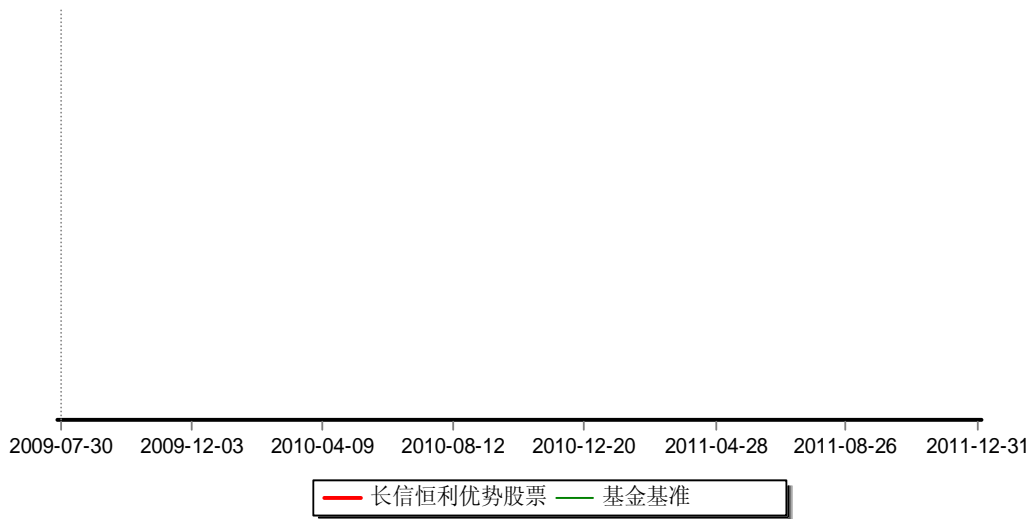
§ 3

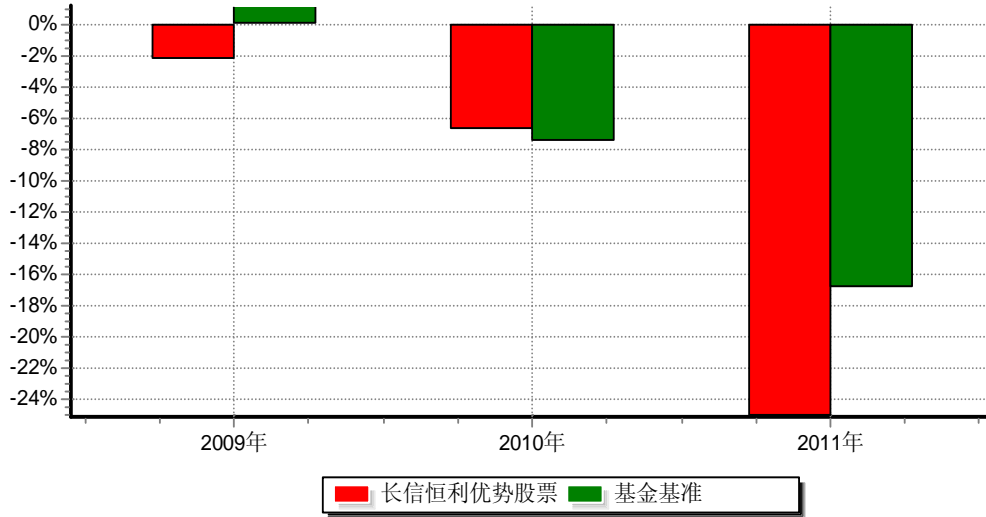
3.1

3.1.1	2011	2010	2009 7 30 -2009 12 31
	-30,933,398.09	2,646,020.52	-72,649,958.60
	-78,490,995.87	-30,667,854.45	-26,897,323.55
	-0.2238	-0.0591	-0.0802
	-26.80%	-6.45%	-3.21%
	-25.11%	-6.75%	-2.20%
3.1.2	2011	2010	2009
	-104,839,416.46		

	-7.83%	1.47%	-6.01%	0.98%	-1.82%	0.49%
	-19.84%	1.36%	-15.92%	0.95%	-3.92%	0.41%
	-25.11%	1.32%	-16.91%	0.91%	-8.20%	0.41%
2009 07 30 -2011 12 31	-31.70%	1.39%	-22.11%	1.12%	-9.59%	0.27%

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2009 7 30 2009

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2011					
2010					
2009					

2009 7 30

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4.1

4.1.1

2003.6.3

1.5

49%

34.33%

16.67%

2011.12.31

13

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4.1.2

		2011.3.30		5	2007.7 2010.5.26
		2009.7.30	2011.4.21	11	

					2006 7
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4 3

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5%

4 3 3

4.4

4.4.1

2011 300 25.01% 500
33.83% 35.42%

2011

CPI

CPI

A

TMI

4.4.2

2011 12 31 0.683
-25.11% -16.91%

4.5

2012

2011

2012

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[2008] 38

“ ”

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10%

30%

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§ 5

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§ 6

6.1

	KPMG-B(2012)AR No. 0131

6.2

	(" ") 2011 12 31 2011 ()
	(1) (" ") (2)

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

§ 7

7.1

2011 12 31

		2011 12 31	2010 12 31
	7.4.7.1	27,906,703.42	58,872,202.02
		870,162.31	1,529,281.29
		290,954.14	250,000.00
	7.4.7.2	193,204,788.06	285,595,331.47
		193,204,788.06	285,595,331.47
	7.4.7.3		
	7.4.7.4		
		8,076,419.42	
	7.4.7.5	6,635.92	13,492.44
		889.31	60,225.95
	7.4.7.6		
		230,356,552.58	346,320,533.17
		2011 12 31	2010 12 31
	7.4.7.3		
		3,404,711.81	

		27,309.65	374,170.12
		302,396.12	450,672.74
		50,399.36	75,112.11
	7.4.7.7	384,107.47	975,317.98
	7.4.7.8	550,011.49	330,568.12
		4,718,935.90	2,205,841.07
	7.4.7.9	330,477,033.14	377,123,774.06
	7.4.7.10	-104,839,416.46	-33,009,081.96
		225,637,616.68	344,114,692.10
		230,356,552.58	346,320,533.17

2011 12 31

Q 683

330,477,033.14

7.2

2011 01 01 - 2011 12 31

		2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
		-71,094,099.53	-18,120,803.49
1.		288,056.38	761,886.39
	7.4.7.11	288,056.38	761,886.39
2	" - "	-23,844,550.29	14,162,273.51

	7.4.7.12	-25,473,049.97	11,657,256.20
	7.4.7.13		
	7.4.7.14		
	7.4.7.15	1,628,499.68	2,505,017.31
3	7.4.7.16	-47,557,597.78	-33,313,874.97
4	" "		
5	7.4.7.17	19,992.16	268,911.58
		7,396,896.34	12,547,050.96
1		4,400,182.68	7,174,225.18
2		733,363.69	1,195,704.16
3			
4	7.4.7.18	1,938,951.64	3,821,360.03
5			
6	7.4.7.19	324,398.33	355,761.59
		-78,490,995.87	-30,667,854.45
	" "	-78,490,995.87	-30,667,854.45

7.3

2011 01 01 - 2011 12 31

	2011 01 01 - 2011 12 31		

) (	377,123,774.06	-33,009,081.96	344,114,692.10
) (		-78,490,995.87	-78,490,995.87
" _"	-46,646,740.92	6,660,661.37	-39,986,079.55
1.	9,839,554.11	-1,547,189.65	8,292,364.46
2	-56,486,295.03	8,207,851.02	-48,278,444.01
" _"			
	330,477,033.14	-104,839,416.46	225,637,616.68
	2010 01 01 - 2010 12 31		
) (	654,058,261.34	-14,580,078.50	639,478,182.84
) (		-30,667,854.45	-30,667,854.45
" _"	-276,934,487.28	12,238,850.99	-264,695,636.29
1.	35,786,720.00	-3,393,609.82	32,393,110.18
2	-312,721,207.28	15,632,460.81	-297,088,746.47
" _"			
	377,123,774.06	-33,009,081.96	344,114,692.10

7.1 7.4

7.4

7.4.1

(" ")
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 ([2009] 439)

2009 7 30

984,485,380.44

(" ")

60% 95%

5% 40%

5%

80%

300 × 70%+

× 30%

7.4.2

(" ") 2006 2 15

7.4.4.4

(3)

7.445

Q 25%

Q 25%

(1)

1)

3)

7.4.4.6 “ / () ”

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7.4.4.7

7.4.4.8

7.4.4.9 / ()

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7.4 4 10

1.5%

0.25%

7.4.4.11

12 3
 10%
 30%
 15

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)

(2)

(3)

20%

50%

(4)

Q11%

T 4

	2011 12 31	2010 12 31
	27,906,703.42	58,872,202.02
	27,906,703.42	58,872,202.02

7.4.7.2

		2011 12 31		
		228,323,625.76	193,204,788.06	-35,118,837.70
		228,323,625.76	193,204,788.06	-35,118,837.70
		2010 12 31		
		273,156,571.39	285,595,331.47	12,438,760.08
		273,156,571.39	285,595,331.47	12,438,760.08

7.4.7.3 /

/

7.4.7.4

7.4.7.5

	2011 12 31	2010 12 31
	6,205.27	12,903.72
	430.65	588.72
	6,635.92	13,492.44

7.4.7

	377,123,774.06	377,123,774.06
	9,839,554.11	9,839,554.11
" - "	-56,486,295.03	-56,486,295.03
	330,477,033.14	330,477,033.14

7.4.7.10

	-26,564,378.79	-6,444,703.17	-33,009,081.96
	-30,933,398.09	-47,557,597.78	-78,490,995.87
	3,614,243.83	3,046,417.54	6,660,661.37
	-764,359.21	-782,830.44	-1,547,189.65
" - "	4,378,603.04	3,829,247.98	8,207,851.02
	-53,883,533.05	-50,955,883.41	-104,839,416.46

7.4.7.11

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	280,224.10	748,885.83
	7,829.16	12,199.51
	3.12	801.05
	288,056.38	761,886.39

7.4.7.12

7.4.7.12.1

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
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	31	
	643,798,328.55	1,337,930,282.23
	669,271,378.52	1,326,273,026.03
	-25,473,049.97	11,657,256.20

7.4 7.13

7.4 7.14

7.4 7.15

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	1,628,499.68	2,505,017.31
	1,628,499.68	2,505,017.31

7.4 7.16

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
1.	-47,557,597.78	-33,313,874.97
—	-47,557,597.78	-33,313,874.97
—		
—		
—		
2		
—		
3		
	-47,557,597.78	-33,313,874.97

7.4 7.17

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	19,021.17	268,769.46
	970.99	142.12
	19,992.16	268,911.58

25%

7.4 7.18

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	1,938,951.64	3,821,360.03
	1,938,951.64	3,821,360.03

7.4 7.19

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	80,000.00	80,000.00
	220,000.00	240,000.00
	18,000.00	18,000.00
	6,038.33	17,401.59
	360.00	360.00
	324,398.33	355,761.59

7.4 8

7.4 8 1

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7.4 9

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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

7.4 10 2

7.4 10 2 1

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	4,400,182.68	7,174,225.18

	1,044,306.79	1,664,526.75

1.5%

$$= \quad \times 1.5\%$$

7.4 10 2 2

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
	733,363.69	1,195,704.16

0.25%

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

7.4 10 3

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7.4 10 4

7.4 10 4 1

	2011 01 01 - 2011 12 31	2010 01 01 - 2010 12 31
2009 07 30		
	20,001,500.00	20,001,500.00
/		
/		
	20,001,500.00	20,001,500.00

	6.05%	5.30%
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7.4 10 4 2

7.4 10 5

	2011 01 01 - 2011 12 31		2010 01 01 - 2010 12 31	
	27,906,703.42	280,224.10	58,872,202.02	748,885.83

“

”

2011 12 31

870,162.31 2010

1,529,281.29

7.4 10 6

7.4 10 7

7.4 11

2011

7.4 12 2011 12 31

7.4 12 1 /

2011

/

7.4 12 2

2011

7.4 12 3

2011 12 31

7.4 13

7.4 13 1

“

”

7.4 13 2

10%

10%

7.4 13 3

7.4 13 4

7.4 13 4 1

7.4.13.4.1.1

2011 12 31	6	6 -1	1-5	5		
	27,906,703.42					27,906,703.42
	870,162.31					870,162.31
					290,954.14	290,954.14
					193,204,788.06	193,204,788.06
					8,076,419.42	8,076,419.42
					6,635.92	6,635.92
					889.31	889.31
	28,776,865.73				201,579,686.85	230,356,552.58
					-3,404,711.81	-3,404,711.81
					-27,309.65	-27,309.65
					-302,396.12	-302,396.12
					-50,399.36	-50,399.36
					-384,107.47	-384,107.47
					-550,011.49	-550,011.49
					-4,718,935.90	-4,718,935.90
	28,776,865.73				196,860,750.95	225,637,616.68
2010 12 31	6	6 -1	1-5	5		
	58,872,202.02					58,872,202.02

	1,529,281.29					1,529,281.29
					250,000.00	250,000.00
					285,595,331.47	285,595,331.47
					13,492.44	13,492.44
					60,225.95	60,225.95
	60,401,483.31				285,919,049.86	346,320,533.17
					-374,170.12	-374,170.12
					-450,672.74	-450,672.74
					-75,112.11	-75,112.11
					-975,317.98	-975,317.98
					-330,568.12	-330,568.12
					-2,205,841.07	-2,205,841.07
	60,401,483.31				283,713,208.79	344,114,692.10

7.4.13.4.1.2

7.4.13.4.2

2011 12 31

85.63% 12 31

7.4.13.4.3.1

	2011 12 31		2010 12 31	
		%		%
-	193,204,788.06	85.63	285,595,331.47	82.99
-				
	193,204,788.06	85.63	285,595,331.47	82.99

7.4.13.4.3.2

95%

VaR 1.78% 2010

2.53%

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	193,204,788.06	-	-	193,204,788.06

7.4.4.4 7.4.4.5

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8.1

			(%)
1		193,204,788.06	83.87
		193,204,788.06	83.87
2			
3			
4			
5		28,776,865.73	12.49
6		8,374,898.79	3.64
7		230,356,552.58	100.00

8.2

			(%)
A			
B		3,153,500.00	1.40
C		113,827,268.67	50.45
00		22,805,244.70	10.11
C1			
C2			
C3		8,260,000.00	3.66
C4		10,939,400.00	4.85
C5		14,428,606.00	

D		2,263,800.00	1.00
E		11,043,000.00	4.89
F			
G		9,069,499.68	4.02
H		21,273,168.47	9.43
I		18,295,636.00	8.11
J			
K			
L		7,439,045.20	3.30
M		6,839,870.04	3.03
		193,204,788.06	85.63

8.3

					(%)
1	601669		2,700,000	11,043,000.00	4.89
2	600521		949,854	10,448,394.00	4.63
3	002622		570,000	9,177,000.00	4.07
4	002511		350,000	8,260,000.00	3.66
5	300274		298,500	8,178,900.00	3.62
6	600785		349,814	7,986,253.62	3.54
7	600880		599,923	7,439,045.20	3.30
8	600537		359,974	7,303,872.46	3.24
9	601718		1,999,962	6,839,870.04	3.03
10	600016		1,150,000	6,773,500.00	3.00
11	600697		249,909	6,660,074.85	2.95
12	300077		220,000	6,135,800.00	2.72
13	002638		219,995	5,931,065.20	2.63
14	002481		270,000	5,586,300.00	2.48
15	300102		399,972	5,303,628.72	2.35
16	601318		150,000	5,166,000.00	2.29
17	300002		249,963	4,564,324.38	2.02
18	600096		300,000	4,464,000.00	1.98
19	600517		299,960	4,412,411.60	1.96

20	600511		336,000	4,028,640.00	1.79
21	300031		260,000	3,676,400.00	1.63
22	002604		179,934	3,640,064.82	1.61
23	600036		300,000	3,561,000.00	1.58
24	000661		100,000	3,500,000.00	1.55
25	601106		1,000,000	3,180,000.00	1.41
26	002387		209,914	3,155,007.42	1.40
27	601898		350,000	3,153,500.00	1.40
28	002582		60,000	3,120,000.00	1.38
29	000623		150,000	3,058,500.00	1.36
30	600976		199,970	3,021,546.70	1.34
31	002528		199,945	2,989,177.75	1.32
32	002372		180,000	2,799,000.00	1.24
33	601009		301,200	2,795,136.00	1.24
34	300022		220,000	2,598,200.00	1.15
35	300113		99,999	2,469,975.30	1.09
36	000650		200,000	2,402,000.00	1.06
37	600168		330,000	2,263,800.00	1.00
38	000960		120,000	2,137,200.00	0.95
39	002063		120,000	2,035,200.00	0.90
40	600176		150,000	1,947,000.00	0.86

8 4

8 4 1

2% 20

				(%)
1	601669		17,509,974.85	5.09
2	600521		15,314,351.45	4.45
3	002261		12,619,807.04	3.67
4	600881		12,162,136.97	3.53
5	300274		12,105,394.72	3.52
6	600537		12,097,787.45	3.52
7	002582		11,836,161.71	

11	002013		10,063,389.86	2.92
12	600519		9,999,575.10	2.91
13	600485		9,995,928.05	2.90
14	600547		9,235,428.39	2.68
15	601718		8,881,179.20	2.58
16	600785		8,875,896.77	2.58
17	600029		8,676,758.00	2.52
18	002571		8,609,639.16	2.50
19	600176		8,566,450.00	2.49

10	600519		9,954,985.47	2.89
11	000937		9,923,263.50	2.88
12	002582		9,615,491.02	2.79
13	600547		9,230,299.40	2.68
14	600376		9,145,225.00	2.66
15	002013		8,973,580.39	2.61
16	000848		8,765,052.17	2.55
17	600485		8,707,350.79	2.53
18	000024		8,539,869.48	2.48
19	002571		8,464,609.11	2.46
20	600750		8,397,369.04	2.44
21	000100	TCL	8,298,031.40	2.41
22	600581		7,794,749.00	2.27
23	600029		7,740,197.33	2.25
24	600481		7,372,876.37	2.14
25	300101		7,353,660.80	2.14
26	601186		7,325,500.00	2.13
27	600395		7,288,283.53	2.12
28	600713		7,004,891.58	2.04

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	624,438,432.89
	643,798,328.55

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§ 9

9.1

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8,705	37,964.05	30,143,509.81	9.12%	300,333,523.33	90.88%

9.2

	521,775.71	0.16%

§ 10

(2009 07 30)

984,485,380.44

	1	165,979,105.00	13.09%							141,081.88	13.37%	
	1											
	1											

1

2

2

<1998-29

[2007] 48

1

1

2

3

4

2

11.8

1	2010		2011-1-4

2			2011-1-15
3			2011-1-15
4			2011-1-15
5			2011-1-15
6			2011-1-18
7	2010		2011-1-24
8			2011-2-1
9			2011-2-21
10			2011-3-7
11			2011-3-9
12			2011-3-12
13	1	2011	2011-3-16
14	" "		2011-3-18
15			2011-3-30
16	" @ "		2011-3-30
17	2010		2011-3-31

18	4 2011”	“	2011-4-1
19			2011-4-11
20	2011		2011-4-21
21			2011-4-21
22			2011-4-28
23			2011-5-6
24			2011-5-31
25			2011-6-10
26			2011-6-18
27			2011-6-28
28			2011-7-1
29	2011 6 30		2011-7-1
30			2011-7-6
31	2011		2011-7-19
32			2011-8-5

33	2011		2011-8-27
34			2011-8-30
35	2011 2		2011-9-13
36	2011		2011-10-26
37			2011-11-4
38			2011-12-22
39			2011-12-29
40			2011-12-29
41			2011-12-30
42	" 2012 "		2011-12-30

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