

2012

2012 6 30

2012 8 25

§ 1

1.1

20

2012 8

2012 1 1 2012 6 30

1.2

§ 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
§ 4	.....	9
4.1	.....	9
4.2	.....	9
4.3	.....	10
4.4	.....	10
4.5	.....	11
4.6	.....	11
4.7	.....	12
§ 5	.....	14
5.1	.....	14
5.2	.....	14
5.3	.....	14
§ 6	.....	15
6.1	.....	15
6.2	.....	16
6.3	.....	17
6.4	.....	19
§ 7	.....	35
7.1	.....	35
7.2	.....	35
7.3	.....	36
7.4	.....	37

§ 2

2 1

	519987
	519987
	2009 7 30
	313,208,604.44

2 2

	300 *70%+ *30%

2 3

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

2 4

	www.xfund.com.cn
	68 9
	1 1

2 5

	17

§ 3

3 1

3 1.1	2012 1 1	2012 6 30
		-24,881,683.92
		6,496,382.20
		0.0200
		2.89%
		2.78%
3 1.2	2012 6 30	
		-93,198,365.49
		-0.2976
		220,010,238.95
		0.702
3 1.3	2012 6 30	
		-29.80%

1

2

3

3 2

3 2 1

					-	-
	-0.57%	0.96%	-4.46%	0.76%	3.89%	0.20%

	4.78%	0.88%	0.55%	0.79%	4.23%	0.09%
	2.78%	1.34%	4.20%	0.93%	-1.42%	0.41%
	-17.61%	1.35%	-12.38%	0.94%	-5.23%	0.41%
2009 07 30 - 2012 06 30	-29.80%	1.38%	-18.84%	1.09%	-10.96%	0.29%

3 2 2



1 2009 7 30

2012 6 30

2

6

60% 95%

5% 40%

5%

80%

§ 4

4 1

4 1. 1

2003 63

1. 5

49%

34 33%

16 67%

2012 6 30

14

100

LOF

100

101

4 1. 2

		2011 3 30		5	2007 7 2010 5 26

1

/

2

4 2

4 3

4 3 1

4 3 2

5%

4 4

4 4 1

2012

2100

2500

3

GDP

7.6%

GDP

8.1%

CPI

3.3%

2011

5 5%

09

4 4 2

2012 6 30
2 78%

Q 702
4 20%

4 5

08

09

4 6

2008 9 12
[2008] 38

“ ”

1/2

47

1

2

3

10%

30%

4

5

12

3

6

15

7

§ 5

5 1

5 2

5 3

§ 6

61

2012 6 30

		2012 6 30	2011 12 31
	6 4 6 1	26,936,745.11	27,906,703.42
		682,575.97	870,162.31
		500,000.00	290,954.14
	6 4 6 2	194,165,622.56	193,204,788.06
		194,165,622.56	193,204,788.06

		45,679.64	50,399.36
	6 4 6 7	312,296.32	384,107.47
	6 4 6 8	399,209.64	550,011.49
		2,287,506.52	4,718,935.90
	6 4 6 9	313,208,604.44	330,477,033.14
	6 4 6 1 0	-93,198,365.49	-104,839,416.46
		220,010,238.95	225,637,616.68
		222,297,745.47	230,356,552.58

2012 6 30

0 702

313,208,604.44

6 2

2012 1 1 2012 6 30

		2012 1 1 2012 6 30	2011 1 1 2011 6 30
		9,726,922.19	-17,991,930.59
1.		160,415.18	168,205.86
	6 4 6 11	160,415.18	168,205.86
2	" - "	-21,812,979.54	2,739,890.70
	6 4 6 12	-23,246,533.41	1,672,275.03

	6 4 6 13		
	6 4 6 14		
	6 4 6 15	1, 433, 553 87	1, 067, 615 67
3 " -"	6 4 6 16	31, 378, 066 12	- 20, 915, 318 16
4 " "			
5 " -"	6 4 6 17	1, 420 43	15, 291. 01
		3, 230, 539. 99	3, 665, 677. 45
1		1, 672, 412 24	2, 362, 530 46
2		278, 735 33	393, 755 01
3			
4	6 4 6 18	1, 119, 848 97	747, 477. 43
5			
6	6 4 6 19	159, 543 45	161, 914 55
" -"		6, 496, 382 20	- 21, 657, 608 04
" -"		6, 496, 382 20	- 21, 657, 608 04

6 3

2012 1 1 2012 6 30

	2012 1 1 2012 6 30		
(	330, 477, 033 14	- 104, 839, 416 46	225, 637, 616 68
)		6, 496, 382 20	6, 496, 382 20

()			
" _"	-17,268,428.70	5,144,668.77	-12,123,759.93
1.	2,416,715.55	-751,202.27	1,665,513.28
2 " _"	-19,685,144.25	5,895,871.04	-13,789,273.21
" _"			
	313,208,604.44	-93,198,365.49	220,010,238.95
	2011 1 1 2011 6 30		
()	377,123,774.06	-33,009,081.96	344,114,692.10
()		-21,657,608.04	-21,657,608.04
" _"	-24,176,946.37	2,516,652.30	-21,660,294.07
1.	6,778,404.83	-863,230.19	5,915,174.64
2 " _"	-30,955,351.20	3,379,882.49	-27,575,468.71
" _"			
	352,946,827.69	-52,150,037.70	300,796,789.99

61 64

_____	_____	_____
-------	-------	-------

--	--	--

64

641

(" ")

(" ")

([2009] 439)

2009 6 26 2009 7 24

2009 7 30

[2009] 509

2009 3646

984,191,353.68

294,026.76

294,026.76

984,485,380.44

60% 95%

5% 40%

5%

80%

300 * 70%+

* 30%

6 4 2

2007

6 4 4

6 4 3

15 - (" ") 2006 2 38

") ("

6 4 2

6 4 4

6 4 4 1

6 4 4 2

6 4 5

[1998] 55

[2002] 128

[2004] 78

[2005] 102

[2005] 107

[2008] 16

[2008] 1

(1)

(2)

(3)

20%

50%

(4)

0 1%

(5)

()

6 4 6

6 4 6 1

	2012 6 30
	26,936,745.11
	26,936,745.11

6 4 6 2

	2012 6 30		
	197,906,394.14	194,165,622.56	-3,740,771.58

		197,906,394.14	194,165,622.56	-3,740,771.58

6463 /

/

6464

6465

	2012 6 30
	6,276.52
	307.20
	0.46
	6,584.18

6466

6467

	2012 6 30
	312,296.32
	312,296.32

6468

	2012 6 30
--	-----------

	250,000.00
	29.70
-	59,672.34
-	49,726.04
	39,781.56
	399,209.64

6 4 6 12

6 4 6 12 1 —

	2012 1 1	2012 6 30
		370,721,902.26
		393,968,435.67
		-23,246,533.41

6 4 6 13

6 4 6 14

6 4 6 15

	2012 1 1	2012 6 30
		1,433,553.87
		1,433,553.87

6 4 6 16

	2012 1 1	2012 6 30
1.		31,378,066.12
—		31,378,066.12
—		
—		
2		

—	
3	
	31, 378, 066 12

6 4 6 17

	2012 1 1	2012 6 30
		1, 294 12
		126 31
		1, 420 43

25%

6 4 6 18

	2012 1 1	2012 6 30
		1, 119, 848 97
		1, 119, 848 97

6 4 6 19

	2012 1 1	2012 6 30
		39, 781. 56
		109, 398 38
		1, 363 51
		9, 000 00
		159, 543 45

6 4 7

6 4 7.1

6 4 7.2

6 4 8

6 4 8 1

6 4 8 2

6 4 9

6 4 9 1

6 4 9 1.1

6 4 9 1.2

6 4 9 1.3

6 4 9 2

6 4 9 2 1

	2012 1 1	2012 6 30	2011 1 1	2011 6 30
		1, 672, 412 24		2, 362, 530 46

	399,835.28	531,446.12
--	------------	------------

1.5%

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

64922

	2012 1 1	2012 6 30	2011 1 1	2011 6 30
		278,735.33		393,755.01

0.25%

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

6493

()

()

6494

64941

	2012 1 1	2012 6 30	2011 1 1	2011 6 30
		20,001,500.00		20,001,500.00
/				
/				
		20,001,500.00		20,001,500.00
		6.39%		5.67%

6 4 9 4 2

6 4 9 5

	2012 1 1 2012 6 30		2011 1 1 2011 6 30	
	26,936,745.11	155,081.23	45,583,034.96	164,957.94

"

"

2012 6 30

682,575.97

2011 12 31

870,162.31

6 4 9 6

6 4 9 7

6 4 10

6 4 11 2012 6 30

6 4 11.1 /

/

6 4 11. 2

							(:)		
600565		2011-0 5-31		4 41	2012-0 7-23	4 39	1, 000, 000 00	4, 821, 352 00	4, 410, 000 00

6 4 11. 3

6 4 12

6 4 12 1

6 4 12 2

10%

10%

6 4 12 3

6 4 11

6 4 12 4

6 4 12 4 1

6 4 12 4 1.1

2012 6 30	6	6 -1	1-5	5		
	26,936,745.11					26,936,745.11
	682,575.97					682,575.97

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

6 4 12 4 1.2

6 4 12 4 2

6 4 12 4 3

VaR(Val ue at Ri sk)

6 4 12 4 3 1

		%		%
-	194,165,622.56	88.25	193,204,788.06	85.63
-				
	194,165,622.56	88.25	193,204,788.06	85.63

6 4 12 4 3 2

	95%	2012 6 30 VaR	2.04%	2011	1.78%
		2012 6 30		2011 12 31	
	VaR 2.04%	-4,488,208.87		-4,016,349.58	

VaR

95%

2011

6 4 13

30

: ()
 : () ()
 :
 ()

189,755,622.56 4,410,000.00

194,165,622.56

§ 7

7.1

D		1.89
E		4.82
F		
G		10.59
H	83	8.92
I	9.76	3.52
J	500.00	1.23

21	600511		250,000	3,500,000.00	1.59
22	002268		300,000	3,456,000.00	1.57
23	600056		150,000	3,292,500.00	1.50
24	300036		223,360	3,236,486.40	1.47
25	600552		149,982	3,187,117.50	1.45
26	601601		142,532	3,161,359.76	1.44
27	600079		135,300	3,137,607.00	1.43
28	600785		170,000	3,114,400.00	1.42
29	002376		159,950	3,090,234.00	1.40
30	600108		609,997	3,007,285.21	1.37
31	300305		90,000	2,997,900.00	1.36
32	600176		299,976	2,948,764.08	1.34
33	600703		199,965	2,721,523.65	1.24
34	600340		150,000	2,713,500.00	1.23
35	600694		80,000	2,676,000.00	1.22
36	000661		55,000	2,599,300.00	1.18
37	000895		40,000	2,475,200.00	1.13
38	600779		100,000	2,427,000.00	1.10
39	002304		18,000	2,421,900.00	1.10
40	300102		199,945	2,415,335.60	1.10
41	000423		60,000	2,400,600.00	1.09
42	600690		200,000	2,344,000.00	1.07
43	600970		200,000	2,308,000.00	1.05
44	601088		100,000	2,248,000.00	1.02
45	002387		180,000	2,242,800.00	1.02
46	000759		300,000	2,232,000.00	1.01
47	002065		100,000	2,220,000.00	1.01
48	002653		70,000	2,023,000.00	0.92
49	002557		99,937	2,008,733.70	0.91
50	601898		250,000	1,935,000.00	0.88
51	600967		99,935	1,817,817.65	0.83
52	600993		100,000	1,725,000.00	0.78
53	300246		75,706	1,194,640.68	0.54

7.4

7.4.1

2% 20

				(%)
1	002116		10,593,413.19	4.69
2	601601		10,319,379.36	4.57
3	600176		8,890,395.57	3.94
4	000650		8,173,960.44	3.62
5	600340		8,119,060.63	3.60
6	000788		7,397,278.41	3.28
7	600519		6,877,653.70	3.05
8	002268		6,689,670.99	2.96
9	300007		6,628,696.72	2.94
10	002028		6,407,882.82	2.84
11	600104		6,325,659.06	2.80
12	002010		6,250,550.44	2.77
13	002419		6,099,716.03	2.70
14	002008		6,079,903.04	2.69
15	600015		5,719,354.01	2.53
16	600098		5,667,574.15	2.51
17	002063		5,614,351.57	2.49
18	600739		5,370,314.00	2.38
19	600108		5,182,079.67	2.30
20	600881		5,039,674.56	2.23
21	600565		4,821,352.00	2.14
22	002456		4,796,802.00	2.13
23	002068		4,625,773.20	2.05
24	300059		4,558,638.00	2.02

" "

7.4.2

2% 20

				(%)
1	002638		9,919,423.80	4.40
2	600176		8,812,406.92	3.91
3	002622		8,700,705.19	3.86
4	002511		7,938,913.68	3.52



5	300274		7, 768, 932 48	3 44
6	601601		7, 582, 157. 10	3 36
7	600521		7, 578, 406 55	3 36
8	600016		7, 298, 308 09	3 23
9	002528		7, 088, 648 77	3 14
10	300031		6, 968, 674 54	3 09
11	600537		6, 943, 344 44	3 08
12	002116		6, 776, 933 26	3 00
13	601718		6, 761, 953 70	3 00
14	600096		6, 264, 955 94	2 78
15	002008		6, 203, 658 14	2 75
16	300077		6, 176, 383 57	2 74
17	600340		6, 057, 013 47	2 68
18	002419		6, 034, 090 63	2 67
19	600881		5, 981, 584 27	2 65
20	300102		5, 841, 567. 67	2 59
21	601669		5, 772, 521. 50	2 56
22	600015		5, 414, 722 00	2 40
23	600739		5, 304, 670 69	2 35
24	002481		5, 068, 746 68	2 25
25	300002		5, 065, 647. 79	2 25
26	002604		4, 936, 263 98	2 19
27	002387		4, 797, 048 11	2 13
28	000623		4, 650, 260 01	2 06
29	002456		4, 550, 791. 00	2 02

“ ”

7.4 3

	363, 551, 204 05
	370, 721, 902 26

“ ” “ ” “ ”

7.5

7.6

7.7

7.8

7.9

7.9.1

7.9.2

7.9.3

1		500,000.00
2		
3		
4		6,584.18
5		6,217.65
6		
7		
8		
9		512,801.83

7.9.4

7.9.5

7.9.6

§ 8

81

()					
8,590	36,462.00	30,143,649.57	9.62%	283,064,954.87	90.38%

82

	521,775.71	0.17%

§ 9

(2009 7 30)	984,485,380.44
	330,477,033.14
	2,416,715.55
	19,685,144.25
	313,208,604.44

§ 10

1Q 1

1Q 2

1

2

1Q 3

1Q 4

1Q 5

1Q 6

1Q 7

	1	407,852,049.16	55.55%								333,769.71	54.49%
	1	212,917,925.66	29.00%								181,226.92	29.59%
	1	113,482,131.49	15.46%								97,520.12	15.92%
	1											
	1											
	1											

1

2

<1998>29

[2007] 48

1

1

2

3

4

2

10 8

1	2011		2012-1-4
2			2012-1-13
3	2011 4		2012-1-19
4			2012-2-9
5	2012 1		2012-3-14
6	" "		2012-3-16
7			2012-3-23
8	2011		2012-3-28
9			2012-3-30
10			2012-4-6
11			2012-4-12
12	2012 1		2012-4-20
13			2012-4-27
14			2012-5-4
15			2012-5-4

16			2012-5-18
17			2012-6-6
18			2012-6-26
19			2012-6-27
20			2012-6-27
21	2012-2013		2012-6-28
22	2012		2012-6-30

§ 11

2012 1 16

2012 1 16

§ 12

12 1

1

2

3

4

5

6

12 2

12 3

2012 8 25