

**2012**

**2012 12 31**

**2013 03 26**

## § 1

### 1.1

## **1.2**

### **§ 1**

1.1

1.2

### **§ 2**

2.1

2.2

2.3

2.4

2.5

### **§ 3**

3.1

3.2

3.3

3.4

### **§ 4**

4.1

4.2

4.3

4.4

4.5

4.6

4.7

4.8

### **§ 5**

5.1

5.2

5.3

### **§ 6**

6.1

6.2

### **§ 7**

7.1

7.2

7.3

7.4

### **§ 8**

8.1

8.2

8.3

8.4

8.5

8.6

8.7

8.8

8.9

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§ 9

9.1

9.2

9.3

§ 10

§ 11

11.1

11.2

11.3

11.4

11.5

11.6

11.7

11.8

§ 12

12.1

12.2

12.3

## § 2

### 21

	163003	
	2011 06 24	
	502, 376, 316 26	
	2011 09 23	
	A	B
	163004	150042
	290, 278, 223 07	212, 098, 093 19

### 22

	A	B



	021-61009999	010-68858109
	zhouyg@xfund.com.cn	zongjngfeng@psbcoa.com.cn
	4007005566	95580
	021-61009800	010-68858120
	9	68 3
	9	68 3 A
	200120	100808

**2 4**

	www.xfund.com.cn
	68 9 3 A

**2 5**

		1 2 8
		17

### § 3

#### 3 1

3 1.1	2012	2011 6 24 -2011 12 31
	45,515,725.04	16,164,875.89
	50,594,701.89	17,235,064.49
	0.0827	0.0272
	7.82%	2.69%
	9.53%	2.86%
3 1.2	2012	2011
	32,975,407.46	6,982,714.02
	0.0656	0.0123
	542,841,923.83	575,977,104.86
	1.0805	1.0139
3 1.3	2012	2011
	12.65%	2.86%

1

2

3

#### 3 2

##### 3 2 1

					-	-
--	--	--	--	--	---	---



	3.48%	0.25%	0.74%	0.03%	2.74%	0.22%
	2.77%	0.18%	0.58%	0.04%	2.19%	0.14%
	9.53%	0.16%	3.60%	0.06%	5.93%	0.10%





---

	10				
2011					
2012					

2011 6 24

4 8

**§ 4**

**4 1**

**4 1. 1**

2003 63

1. 5

49%

34 33%

16 67%

2012 12 31

14

100

(LOF)

100

100

**4 1. 2**

		2011 6 24		19	ENBA  2004 9



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**4 2**

**4 3**

**4 3 1**

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2

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5

4 3 2

4 3 3

5%

4 4

4 4 1

2012

2011

6 7

CP

“ ”

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OE3

4 4 2

	2012 12 31		1.0805	1.1194
		A	1.0008	
1.0681		B	1.1897	
1.1897			9.53%	
3.60%				

4 5

2013

2012

46

2012

1

2

“

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2

47

2008 9 12

2008 38

“ ”

1/2

48

1

5

5

2

LOF

1

2

12

10%

3

16

63



4

5

15

6

7

**§ 5**

**5 1**

2011 6 24

“ ”

**5 2**

**5 3**

## § 6

### 61

	1300076

### 62

	" 12 31	" 2012	2012
	(1)	( " ")	(2)
	2		2012 12 31



	2012
	1 2 8
	2013-03-21

## § 7

### 7.1

2012 12 31

---

2012 12 31

2011 12 31



		299,432.87	890,300.48
2	( " -"	20,500,996.35	1,023,218.51
	7.4.7.12		
	7.4.7.13	20,500,996.35	1,023,218.51
	7.4.7.14		
	7.4.7.15		
3	" -"	5,078,976.85	1,070,188.60
4	" "		
5	" -"	7.4.7.17	70,000.00
		18,873,489.97	5,889,548.74
1	7.4.10.2.1	4,514,588.91	2,339,893.78
2	7.4.10.2.2	1,289,882.55	668,541.08
3	7.4.10.2.3	2,257,294.37	1,169,946.94
4	7.4.7.18	28,009.84	11,626.06
5		10,352,714.30	1,379,640.88
		10,352,714.30	1,379,640.88
6	7.4.7.19	431,000.00	319,900.00
" -"		50,594,701.89	17,235,064.49
" -"		50,594,701.89	17,235,064.49

2011 6 24

### 7.3



2012 1 1      2012 12 31

	2012 1 1      2012 12 31		
	568,061,533.47	7,915,571.39	575,977,104.86
		50,594,701.89	50,594,701.89
"_"	-65,685,217.21		-65,685,217.21
1.	384,205,319.38		384,205,319.38
2	-449,890,536.59		-449,890,536.59
"_"		-18,044,665.71	-18,044,665.71
	502,376,316.26	40,465,607.57	542,841,923.83
	2011 6 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



2

A

7.1 7.4

7.4

7.4.1

( " " )

( " " )

( 2011 603 )

2011 6 24

2.1

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

25 63



B81, 608, 171. 00

2011 9 23

( )

( )

( )

80%

20%

5%

### 7.4.2

( " ") 2006

2 15 - 38

( "

") [2010] 5

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2012 11 16

**7.4 3**

2012 12

31 2012

**7.4 4**

**7.4 4 1**

1 1 12 31

**7.4 4 2**

**7.4 4 3**

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**7.444**

**7.445**

**4**

7.446

7.447

7.448

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7.449 /( )

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#### 7.4 4 10

Q 70%

Q 20%

Q 35%

#### 7.4 4 11

1

5

5

2

LOF

30

63





## 7.4 4 13

[2008] 38

[2007] 21

< >

" < >

"

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>

7.4 5

7.4 5 1

7.4 5 2

7.4 5 3



**7.4 6**

**7.4 6 1**

	2012 12 31	2011 12 31
	12,321,104.82	4,765,946.35
		100,000,000.00
	12,321,104.82	104,765,946.35

**7.4 7.2**

		2012 12 31		
		230,923,141.04	235,707,865.05	4,784,724.01
		421,782,558.56	423,147,000.00	1,364,441.44
		652,705,699.60	658,854,865.05	6,149,165.45
		652,705,699.60	658,854,865.05	6,149,165.45
		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 /**

/

**7.4 7.4**

**7.4 7.5**

	2012 12 31	2011 12 31
	9,737.49	5,130.03
		32,833.32
	1,116.72	209.22
	12,744,166.72	10,765,825.32
	3.08	640.54
	12,755,024.01	10,804,638.43

**7.4.7.6**

**7.4.7.7**

	2012 12 31	2011 12 31
	16,167.99	20,500.09
	16,167.99	20,500.09

**7.4.7.8**

---

2012 12 31

2011 12 31

	355,963,440.28	355,963,440.28
	384,205,319.38	384,205,319.38
" - "	-449,890,536.59	-449,890,536.59
	290,278,223.07	290,278,223.07
( B)	2012 1 1 2012 12 31	
	212,098,093.19	212,098,093.19
" - "		
	212,098,093.19	212,098,093.19

1 A

2 B

#### 7.4 7.10

	6,982,714.02	932,857.37	7,915,571.39
	45,515,725.04	5,078,976.85	50,594,701.89
	-1,478,365.89	1,478,365.89	
	-13,066,799.81	13,066,799.81	
	11,588,433.92	-11,588,433.92	
	-18,044,665.71		-18,044,665.71
	32,975,407.46	7,490,200.11	40,465,607.57

A

#### 7.4 7.11

	2012 1 1 2012 12 31	2011 6 24 2011 12 31
	111,938.24	115,410.42
	2,008,861.12	12,430,888.88
	30,661.73	2,709.30
	246.64	640.54

	2, 151, 707. 73	12, 549, 649. 14
--	-----------------	------------------

**7.4 7.12**

**7.4 7.13**

	2012 1 1 31	2012 12 2011 6 24 2011 12 31
	1, 583, 850, 540. 27	295, 162, 730. 06
	1, 518, 901, 866. 80	290, 972, 753. 71
	44, 447, 677. 12	3, 166, 757. 84
	20, 500, 996. 35	1, 023, 218. 51

**7.4 7.14**

**7.4 7.15**

**7.4 7.16**

	2012 1 1 31	2012 12 2011 6 24 2011 12 31
1.	5, 078, 976. 85	1, 070, 188. 60
—		
—	5, 078, 976. 85	1, 070, 188. 60
—		
—		
2		
—		
3		
	5, 078, 976. 85	1, 070, 188. 60

**7.4 7.17**

	2012 1 1 31	2012 12	2011 6 24 2011 12 31
			70 000 00
			70 000 00

**7.4 7.18**

	2012 1 1 31	2012 12	2011 6 24 2011 12 31
		4 559.84	601.06
		23 450 00	11 025 00
		28 009.84	11 626 06

**7.4 7.19**

	2012 1 1 31	2012 12	2011 6 24 2011 12 31
		60 000 00	50 000 00
		270 000 00	210 000 00
-		22 500 00	
		18 000 00	9 000 00
		60 000 00	50 000 00
		500 00	900 00
		431 000 00	319 900 00

**7.4 8**

**7.4 8 1**

**7.4 8 2**

**7.4 9**

" "	

**7.4 10**

**7.4 10 1**

**7.4 10 1.1**

**7.4 10 1.2**

	2012 1 1    2012 12 31		2011 6 24 2011 12 31	
	739,353,197.05	87.63%	40,094,199.57	77.35%

**7.4 10 1.3**

	2012 1 1    2012 12 31		2011 6 24 2011 12 31	
	1,928,600,000.00	47.95%	483,200,000.00	79.90%

**7.4 10 1.4**

**7.4 10 1.5**

**7.4 10 2**

**7.4 10 2 1**

	2012 1 1 2012 12 31	2011 6 24 2011 12 31
	4,514,588.91	2,339,893.78
	1,054,632.19	584,205.00

Q 70%

=  $\times$  Q 70%

**7.4 10 2 2**

	2012 1 1 2012 12 31	2011 6 24 2011 12 31
	1,289,882.55	668,541.08

Q 20%

=  $\times$  Q 20%

**7.4 10 2 3**

	2012 1 1 2012 12 31		
	A	B	
	1,152,668.84	3,522.84	1,156,191.68
	135,135.23	187,232.30	322,367.53
	2,895.88	82,089.16	84,985.04
	1,290,699.95	272,844.30	1,563,544.25





	2011 6 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
	678,611.32	204,281.73	882,893.05

0.35%

$$= \quad \times 0.35\%$$

7.4 10 3

( )

( )

7.4 10 4

7.4 10 4 1

7.4 10 4 2

	2012 12 31		2011 12 31	
	( B)		( B)	
	19,802,399.00	3.94%	19,802,399.00	3.49%
	16,000,000.00	3.18%	25,001,125.00	4.40%

7.4 10 5

	2012 1 1	2012 12 31	2011 6 24



			2011 12 31	
	12,321,104.82	111,938.24	4,765,946.35	115,410.42

"

"

2012 12 31

2,256,013.04 (2011 422,588.47 )

**7.4 10 6**

**7.4 10 7**

**7.4 11**

2012

**7.4 12      2012 12 31**

**7.4 12 1      /**

12

<b>7.4 12 1.1</b>									



127001		2012-12-24	2013-1-7		100 00	100 00	24,700	2,470,000 00	2,470,000 00
041260 097	12 OP002	2012-12-31	2013-1-4		100 00	100 00	100,000	10,000,000 00	10,000,000 00

**7.4 12 2**

**7.4 12 3**

**7.4 12 3 1**

2012 12 31

39,599,740 60

120238	12 38	2013-01-08	99.86	100,000	9,986,000 00	
1001032	10 32	2013-01-08	99.96	300,000	29,988,000 00	
				400,000	39,974,000 00	

**7.4 12 3 2**

2012 12 31

105,653,963 70

2013 1 1

2013 1 2

2013 1 3

2013 1 4

2013 1 7

2013 1 8

2013 1

10

2013 1 14

2013 7 1

/

**7.4 13**

**7.4 13 1**

“ ”

### 7.4 13 2

10%

10%

### 7.4 13 2 1

	2012 12 31	2011 12 31
A-1	260,752,000.00	210,781,000.00
A-1		
	39,974,000.00	28,989,000.00
	300,726,000.00	239,770,000.00



2006 3 29 " [2006] 95 "

2006 11 21

A-1 A-2 A-3 B C D

" +"

" -"

A-1	
A-2	
A-3	
B	
C	
D	

**7.4 13 2 2**

	2012 12 31	2011 12 31
AAA	41,123,865.10	20,428,000.00
AAA	317,004,999.95	463,107,227.08
		-
	358,128,865.05	483,535,227.08

2006 3 29 " [2006] 95 "

2006 11 21

AAA AA A BBB BB B CCC CC C

AAA CCC

( )

" + " -"

AAA	
AA	
A	
BBB	
BB	



B	
〇〇	
〇〇	
C	

**7.4 13 3**

**7.4 12**

( 144,153,704.30  
1,100,000.00 7 )  
( )

**7.4 13 4**

## 7.4 13 4 1

### 7.4 13 4 1.1

2012 12 31	6	6 -1	1-5	5		
	12,321,104.82					12,321,104.82
	2,256,013.04					2,256,013.04
	-					
	150,436,000.00	170,738,000.00	146,553,293.20	191,127,571.85	-	658,854,865.05
					3,267,999.19	3,267,999.19
					12,755,024.01	12,755,024.01
	165,013,117.86	170,738,000.00	146,553,293.20	191,127,571.85	16,023,023.20	689,455,006.11



	144,153,704.30	1,100,000.00				145,253,704.30
					398,168.15	398,168.15
					113,762.34	113,762.34
					199,084.07	199,084.07
					16,167.99	16,167.99
					171,391.68	171,391.68
					121,803.75	121,803.75
					339,000.00	339,000.00
	144,153,704.30	1,100,000.00			1,359,377.98	146,613,082.28
	20,859,413.56	169,633,000.00	146,553,293.20	191,127,571.85	14,663,645.22	542,841,923.83
2011 12 31	6	6 -1	1-5	5		







	27	4, 203, 524. 08	3, 348, 657. 85
	27	- 4, 203, 524. 08	- 3, 348, 657. 85

**7. 4 13 4 2**

**7. 4 13 4 3**

VaR(Val ue at Ri sk)

2012 12 31

121. 37%

**7. 4 13 4 3 1**

	2012 12 31		2011 12 31	
		%		%
-				
-	658, 854, 865. 05	121. 37	723, 305, 227. 08	125. 58
	658, 854, 865. 05	121. 37	723, 305, 227. 08	125. 58

**7. 4 13 4 3 2**

**7.4.14**

(1)

12 31

( )  
 ( ) ( )  
 ( )

	2012 12 31			
	-	-	-	-
	185,694,513.10	473,160,351.95	-	658,854,865.05
	185,694,513.10	473,160,351.95	-	658,854,865.05
	2011 12 31			
	-	-	-	-
	89,880,227.08	633,425,000.00	-	723,305,227.08
	89,880,227.08	633,425,000.00	-	723,305,227.08

(2)

( )

7.4.4.4 7.4.4.5



## § 8

### 8 1

			%
1			
2		658,854,865.05	95.56
		658,854,865.05	95.56
3			
4			
5		14,577,117.86	2.11
6		16,023,023.20	2.32
7		689,455,006.11	100.00

### 8 2

### 8 3

### 8 4

8 4 1 2% 20

8 4 2 2% 20

### 8 4 3

## 85

			%
1			
2		29,988,000.00	5.52
3		9,986,000.00	1.84
		9,986,000.00	1.84
4		284,042,999.95	52.33
5		260,752,000.00	48.03
6		30,492,000.00	5.62
7		43,593,865.10	8.03
8			
9		658,854,865.05	121.37

## 86

					(%)	
1	041254034	12	CP001	500,000	50,015,000.00	9.21
2	110015			399,610	41,123,865.10	7.58
3	1280168	12		300,000	30,240,000.00	5.57
4	041259027	12	CP001	300,000	30,171,000.00	5.56
5	1001032	10	32	300,000	29,988,000.00	5.52

## 87

## 88

## 89

### 89.1

89.2

89.3

1		
2		

## § 9

### 9.1

	( )					
A	10 021	28 966 99	728 713 23	0 25%	289 549 509 84	99 75%
B	535	396 445 03	166 880 221 85	78 68%	45 217 871 34	21 32%
	10 556	47 591 54	167 608 935 08	33 36%	334 767 381 18	66 64%

### 9.2

1		23 550 033 00	12 41%
2		20 802 424 00	10 97%
3		19 802 399 00	10 44%
4		16 000 000 00	8 43%
5		10 572 100 00	5 57%
6		10 500 000 00	5 54%
7		7 457 385 00	3 93%
8	1	5 705 395 00	3 01%
9		5 175 815 00	2 73%
10		4 500 000 00	2 37%





B

A

### 9.3

	A	5,812.54	0.00%
	B	2,000.09	0.00%
		7,812.63	0.00%

1

0

2

0 10

## § 10

(2011 6 24 )	A	B
	424, 384, 931. 89	212, 098, 093. 19
	355, 963, 440. 28	212, 098, 093. 19
	384, 205, 319. 38	
	449, 890, 536. 59	
	290, 278, 223. 07	212, 098, 093. 19

1

5

A

6

B

2

A

2012 12 24

3

A

## § 11

11.1

11.2

11.2.1

2012 11 1

11.2.2

11.3

11.4

11.5

60 000 00

2

11.6

11.7



	1	739,353,197.05	87.63%	1,928,600,000.00	47.95%		-
	1	104,326,165.44	12.37%	2,093,379,000.00	52.05%		-

1

2

1998-29

[2007] 48

1

1

2

3

4

2

11.8

1	2011		2012-1-4
2	4	2011	2012-1-19
3	2012	1	2012-2-6

4	" "		2012-3-16
5	2011		2012-3-28
6	1 2012		2012-4-20
7			2012-4-27
8			2012-5-4
9	A		2012-6-19
10	(150042) B		2012-6-19
11	A		2012-6-19
12	A		2012-6-19
13	(150042) B		2012-6-21
14	A		2012-6-26
15	2012		2012-6-30
16	2 2012		2012-7-20
17			2012-7-26
18	2012 2		2012-8-7
19	2012		2012-8-25



## § 12

### 12 1

1

2

3

4

5

6

### 12 2

### 12 3