

2012

2012 12 31

2013 03 26

§ 1

1.1

“ ”

2013 3 25

2012 1 1 2012 12 31

1.2

§ 1	.....	2
1.1	.....	2
1.2	.....	3
§ 2	.....	5
2.1	.....	5
2.2	.....	5
2.3	.....	5
2.4	.....	6
2.5	.....	6
§ 3	.....	7
3.1	.....	7
3.2	.....	7
3.3	.....	9
4	.....	10
4.1	.....	10
4.2	.....	11
4.3	.....	11
4.4	.....	12
4.5	.....	13
4.6	.....	13
4.7	.....	14
4.8	.....	15
§ 5	.....	16
5.1	.....	16
5.2	.....	16
5.3	.....	16
§ 6	.....	17
6.1	.....	17
6.2	.....	17
§ 7	.....	19
7.1	.....	19
7.2	.....	20
7.3	.....	21
7.4	.....	22
§ 8	.....	46
8.1	.....	46
8.2	.....	46
8.3	.....	47
8.4	.....	48
8.5	.....	50
8.6	.....	50
8.7	.....	50
8.8	.....	50
8.9	.....	50
§ 9	.....	52
9.1	.....	52
9.2	.....	52

§ 10	.....	53
§ 11	.....	54
11.1	.....	54
11.2	.....	54
11.3	.....	54
11.4	.....	54
11.5	.....	54
11.6	.....	54
11.7	.....	54
11.8	.....	56
§ 12	.....	60
12.1	.....	60
12.2	.....	60
12.3	.....	60

§ 2

2 1

	519991	
	519991	519990
	2008 6 19	
	140,179,540.01	

2 2

	SAA	
	800 × 60%	× 40%

2 3

	021-61009999	010-66060069
	zhouyg@xfund.com.cn	lifangfei@abchina.com

	400-700-5566	95599
	021-61009800	010-63201816
	68 9	69
	9 68	28 F9
	200120	100031

2 4

	www.cxfund.com.cn
	68 9 28 F9

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		17

§ 3

3.1

3.1.1	2012	2011	2010
	482,792.87	-15,593,322.73	-8,753,889.47
	12,393,254.73	-27,663,939.45	-7,271,166.45
	0.0826	-0.1539	-0.0535
	10.23%	-18.45%	-6.06%
	10.79%	-14.63%	-4.15%
3.1.2	2012	2011	2010
	-21,777,224.95	-33,996,403.94	-21,797,105.50
	-0.1554	-0.2119	-0.0769
	122,373,817.33	126,437,969.84	261,687,105.95
	0.873	0.788	0.923
3.1.3	2012	2011	2010
	15.87%	4.59%	22.51%

1

2

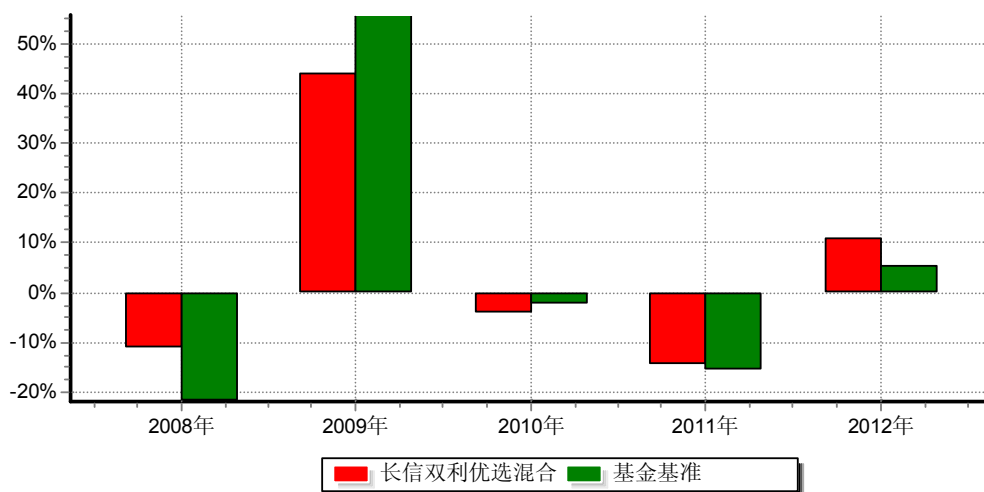
3

3.2

3.2.1

					-	-
	6.99%	1.06%	5.26%	0.78%	1.73%	0.28%

6.59%



2008

2008 6 19

2008 12 31

33

4

4.1

4.1.1

2003 63

1.5

49%

34 33%

16 67%

2012 12 31

14

LOF

100

100
(1)

4.1.2

2012 7
24

8 2004 8

2

4 2

4 3

4 3 1

1

2

1

2

3

4

5

4 3 2

4 3 3

5%

4 4

4 4 1

2012 A

12

52

0

Q 873

1Q 79%

1. 173

5 35%

1. 09%

4 5

2013

CPI PPI

3-5

4 6

2012

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3

4

5

47

2008 9 12

2008 38

“ ”

1/2

§ 5

5 1

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12 31

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2012 1 1 2012

5 2

5 3

§ 6

6.1

	1300070

6.2

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

	2	
	2012	2012 12 31
	1	2 8
	2013-03-21	

§ 7

7.1

2012 12 31

		2012 12 31	2011 12 31
	7.4.7.1	6,409,607.75	17,635,075.58
		188,415.30	196,434.47
		254,901.82	250,000.00
	7.4.7.2	116,324,327.88	110,854,611.68
		97,895,308.68	86,078,249.60
		18,429,019.20	24,776,362.08
	7.4.7.3		
	7.4.7.4		
		90,528.94	
	7.4.7.5	583,679.36	744,407.80
		65,554.98	15,291.96
	7.4.7.6		
		123,917,016.03	129,695,821.49
		2012 12 31	2011 12 31
	7.4.7.3		
		35,357.78	2,369,973.19
		342,168.15	71,793.87

		143,587.73	163,054.65
		23,931.26	27,175.80
	7.4.7.7	97,436.58	77,680.15
		355,620.80	3,640.80
	7.4.7.8	545,096.40	544,533.19
		1,543,198.70	3,257,851.65
	7.4.7.9	140,179,540.01	160,434,373.78
	7.4.7.10	-17,805,722.68	-33,996,403.94
		122,373,817.33	126,437,969.84
		123,917,016.03	129,695,821.49
	2012 12 31		Q 873

140,179,540.01

7.2

2012 1 1 2012 12 31

		2012 1 1 2012 12 31	2011 1 1 2011 12 31
		15,370,255.44	-24,031,172.37
1.		1,380,023.03	1,030,267.40
	7.4.7.11	78,549.26	132,472.66
		1,301,473.77	897,794.74
2	" - "	2,057,014.16	-13,132,557.67

	7.4.7.12	607,598.26	-13,223,855.58
	7.4.7.13	659,834.60	-537,754.33
	7.4.7.14		
	7.4.7.15	789,581.30	629,052.24
3 " _"	7.4.7.16	11,910,461.86	-12,070,616.72
4 " _"			
5 " _"	7.4.7.17	22,756.39	141,734.62
		2,977,000.71	3,632,767.08
1		1,817,454.05	2,265,718.66
2		302,908.97	377,619.83
3			
4	7.4.7.18	544,683.19	679,726.59
5			
6	7.4.7.19	311,954.50	309,702.00
" _"		12,393,254.73	-27,663,939.45
" _"		12,393,254.73	-27,663,939.45

7.3

2012 1 1 2012 12 31

	2012 1 1 2012 12 31		
) (	160,434,373.78	-33,996,403.94	126,437,969.84

()		12,393,254.73	12,393,254.73
" -"	-20,254,833.77	3,797,426.53	-16,457,407.24
1.	17,090,991.12	-3,127,975.39	13,963,015.73
2	-37,345,824.89	6,925,401.92	-30,420,422.97
" -"			
	140,179,540.01	-17,805,722.68	122,373,817.33
	2011 1 1 2011 12 31		

) (

(" ")
 (" ")
 (2008 357)
 2008 6
 19
 511,032,952.17

(" ")
 ()

30% 80%
 15-65%
 5%
 800 × 60%
 × 40%

7.4.2

(" ") 2006
 2 15 - 38
 ("
 ") [2010] 5
 XBRL 3 < > 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

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7.447

7.448

7.449 / ()
/ () () ()

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7.4 4 10

1.5%

Q 25%

(1)

(2)

(3)

7.4 4 13

	355,620.80	3,640.80
--	------------	----------

7.4.7

7.4.7.1

	2012 12 31	2011 12 31
	6,409,607.75	17,635,075.58
	6,409,607.75	17,635,075.58

7.4.7.2

		2012 12 31		
		91,906,528.54	97,895,308.68	5,988,780.14
		18,416,576.01	18,429,019.20	12,443.19
		18,416,576.01	18,429,019.20	12,443.19
		110,323,104.55	116,324,327.88	6,001,223.33
		2011 12 31		
		92,610,874.42	86,078,249.60	-6,532,624.82
		24,152,975.79	24,776,362.08	623,386.29
		24,152,975.79	24,776,362.08	623,386.29
		116,763,850.21	110,854,611.68	-5,909,238.53

7.4.7.3 /
7.4.7.4
7.4.7.5

	2012 12 31	2011 12 31
	1,407.64	2,952.51
	93.28	97.24
	582,178.44	741,357.93
		0.12
	583,679.36	744,407.80

7.4.7.6
7.4.7.7

	2012 12 31	2011 12 31
	97,436.58	77,680.15
	97,436.58	77,680.15

7.4.7.8

	2012 12 31	2011 12 31
	250,000.00	250,000.00
	596.40	33.19
	220,000.00	220,000.00
	4,500.00	4,500.00
	70,000.00	70,000.00
	545,096.40	544,533.19

7.4.7.9

	2012 1 1 2012 12 31	
	160,434,373.78	160,434,373.78
	17,090,991.12	17,090,991.12
" -"	-37	

	180,798,985.89	251,584,074.73
	180,191,387.63	264,807,930.31
	607,598.26	-13,223,855.58

7.4.7.13

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		16,309,930.30		44,204,192.03
		15,308,531.74		43,610,737.15
		341,563.96		1,131,209.21
		659,834.60		-537,754.33

7.4.7.14
7.4.7.15

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		789,581.30		629,052.24
		789,581.30		629,052.24

7.4.7.16

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
1.		11,910,461.86		-12,070,616.72
—		12,521,404.96		-12,922,973.03
—		-610,943.10		852,356.31
—				
—				
2				
—				

3		
	11,910,461.86	-12,070,616.72

7.4.7.17

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		20,515.23		141,180.85
		2,241.16		553.77
		22,756.39		141,734.62

25%

7.4.7.18

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		544,683.19		679,726.59
		544,683.19		679,726.59

7.4.7.19

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		70,000.00		70,000.00
		220,000.00		220,000.00
		18,000.00		18,000.00
		3,954.50		1,702.00
		311,954.50		309,702.00

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

—

7.4 10 2

7.4 10 2 1

	2012 1 1 12 31	2012 1 1 12 31	2011 1 1 12 31	2011 1 1 12 31
		1, 817, 454.05		2, 265, 718.66
		288, 372.69		342, 585.72

1.5%

=

× 1.5%

7.4 10 2 2

	2012 1 1 2012 12 31	2011 1 1 2011 12 31
	302,908.97	377,619.83

Q 25%

= × Q 25%

7.4 10 3 ()

7.4 10 4

7.4 10 4 1

	2012 1 1 2012 12 31	2011 1 1 2011 12 31
	25,002,375.00	25,002,375.00
/		
/		
	25,002,375.00	25,002,375.00
	17.84%	15.58%

1

2 / /

7.4 10 4 2

7.4 10 5

	2012 1 1 2012 12 31	2011 1 1 2011 12 31

	6,409,607.75	75,964.11	17,635,075.58	128,514.76

“

”

2012 12 31

188,415.30 (2011 196,434.47)

7.4 10 6

7.4 10 7

7.4 11

2012

7.4 12 2012 12 31

7.4 12 1 /

3

12

2012 12 31

7.4 12 2

7.4 12 3

7.4 12 3 1

2012 12 31

7.4 12 3 2

2012 12 31

7.4 13

7.4 13 1

“

”

7.4 13 2

10%

10%

7.4 13 2 1

	2012 12 31	2011 12 31
	-	10,692,330.80
	-	10,692,330.80

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		
AAA	18,429,019.20	14,084,031.28
	18,429,019.20	14,084,031.28

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	
CCC	
CC	
C	

7.4 13 3

7.4 12

7.4 13 4

7.4 13 4 1

7.4 13 4 1.1

2012 12 31	6	6 -1	1-5	5		
	6,409,607.75					6,409,607.75
	188,415.30					188,415.30
					254,901.82	254,901.82
		15,330,019.20	3,099,000.00		97,895,308.68	116,324,327.88
					90,528.94	90,528.94
					583,679.36	583,679.36
					65,554.98	65,554.98
	6,598,023.05	15,330,019.20	3,099,000.00		98,889,973.78	123,917,016.03
					35,357.78	35,357.78
					342,168.15	342,168.15
					143,587.73	143,587.73
					23,931.26	23,931.26
					97,436.58	97,436.58
					355,620.80	355,620.80

7.4 13.4.2

7.4 13.4.3

VaR(Value at Risk)

2012 12 31
 80.00% 15.06% 12 31

7.4 13.4.3.1

	2012 12 31		2011 12 31	
		%		%
-	97,895,308.68	80.00	86,078,249.60	68.08
-	18,429,019.20	15.06	24,776,362.08	19.60
	116,324,327.88	95.06	110,854,611.68	87.68

7.4 13.4.3.2

	95%	2012 12 31	VaR
		1.93%(2011 1.59%)	

		(2012 12 31)	(2011 12 31)
		-2,361,814.67	-2,010,363.72

VaR

95%

2011

7.4.14

(a)

12 31

()
() ()
()

2012			
	97,895,308.68		97,895,308.68
	18,429,019.20		18,429,019.20
	116,324,327.88		116,324,327.88

2011			
	81,068,390.38	5,009,859.22	86,078,249.60
	24,776,362.08		24,776,362.08
	105,844,752.46	5,009,859.22	110,854,611.68

(b) (7.444 7.445)

§ 8

8 1

			(%)
1		97,895,308.68	79.00
		97,895,308.68	79.00
2		18,429,019.20	14.87
		18,429,019.20	14.87
3			
4			
5		6,598,023.05	5.32
6		994,665.10	0.80
7		123,917,016.03	100.00

8 2

			(%)
A		2,832,000.00	2.31
B		3,418,325.02	2.79
C		37,018,378.96	30.25
00		19,614,224.48	16.03
C1			
C2			
C3			
C4		4,264,500.00	3.48
C5			
C6			
C7		3,618,200.00	2.96
C8		9,521,454.48	7.78
C99			

D			
E			
F			
G		11,786,700.00	9.63
H		14,952,550.00	12.22
I		18,805,200.00	15.37
J		5,400,000.00	4.41
K		3,682,154.70	3.01
L			
M			
		97,895,308.68	80.00

8.3

					(%)
1	002230		389,000	11,786,700.00	9.63
2	002251		440,000	9,939,600.00	8.12
3	300146		131,355	7,644,861.00	6.25
4	002570		345,506	7,628,772.48	6.23
5	002038		161,058	6,371,454.48	5.21
6	600109		335,000	5,976,400.00	4.88
7	000046		1,000,000	5,400,000.00	4.41
8	600858		535,000	5,012,950.00	4.10
9	000869		92,353	4,340,591.00	3.55
10	601628		200,000	4,280,000.00	3.50
11	601601		180,000	4,050,000.00	3.31
12	300015		216,470	3,682,154.70	3.01
13	002367		395,000	3,618,200.00	2.96
14	600380		700,000	3,150,000.00	2.57
15	601377		250,000	3,070,000.00	2.51
16	002041		120,000	2,832,000.00	2.31
17	300054		95,000	2,546,000.00	2.08
18	002037		70,000	1,718,500.00	1.40
19	002683		114,498	1,716,325.02	1.40
20	600395		100,000	1,702,000.00	1.39

21	600369		160,000	1,428,800.00	1.17
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8.4

8.4.1

2% 20

				(%)
1	300146		8,483,392.27	6.71
2	002038		7,040,519.61	5.57
3	002570		7,032,723.45	5.56
4	300229		6,220,274.24	4.92
5	300059		5,986,866.25	4.74
6	600109		5,815,984.00	

31	601166		2,566,422.00	2.03
"/				

8.4.2
2% 20

				(%)
1	300146		12,046,898.35	9.53
2	300077		9,804,093.39	7.75
3	601933		9,498,830.72	7.51
4	600809		8,953,793.76	7.08
5	002038		8,700,334.08	6.88
6	600315		7,319,313.59	5.79
7	300059		7,251,592.70	5.74
4	600809		8,953,793.76	7.08
5	002038		8,700,334.08	6.88
6	600315		7,319,313.59	5.79
7	300059		7,251,592.70	5.74
8	300015		6,566,469.14	5.19
9	600521		6,418,799.39	5.08
10	600697		5,217,134.35	4.13
11	002353		4,742,319.03	3.75
12	000895		4,663,362.64	3.69
13	600637		4,631,951.64	3.66
14	300229		4,520,456.09	3.58
15	002255		3,959,330.07	3.13
16	600519		3,910,176.00	3.09
17	002638		3,778,639.69	2.99
18	300309		3,600,064.40	2.85
19	000596		3,510,196.98	2.78
20	000661		3,144,021.80	2.49
21	600859		3,143,040.02	2.49
22	600750		2,836,302.00	2.24
23	601166		2,597,162.42	2.05
"/				

8.4.3

	179,487,041.75
	180,798,985.89

" / "

85

			(%)
1			
2			
3			
4		18,429,019.20	15.06
5			
6			
7			
8			
9		18,429,019.20	15.06

86

					(%)
1	122011	08	150,560	15,330,019.20	12.53
2	111063	11	30,000	3,099,000.00	2.53

87

88

89

89.1

89.2

89.3

1		254,901.82
2		90,528.94
3		
4		583,679.36
5		65,554.98
6		
7		

8

§ 9

9.1

()					
10 617	13, 203 31	27, 182, 576 37	19. 39%	112, 996, 963 64	80. 61%

9.2

	716, 930 87	0. 51%

1

50 100

2

0 10

§ 10

(2008 6 19)	511,032,952.17
	160,434,373.78
	17,090,991.12
	37,345,824.89
	140,179,540.01

§ 11

11.1

11.2

11.2.1

2012 11 1

11.2.2

11.3

11.4

11.5

70,000.00

4

11.6

11.7

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	1	218,914,944.95	60.77%	58,677.67	0.27%					184,064.12	59.78%	
	1	57,424,880.19	15.94%	7,993,170.38	37.11%					51,733.85	16.80%	
	1	46,344,769.61	12.86%	531,127.11	2.47%					40,126.70	13.03%	
	1	37,556,177.89	10.43%	12,957,763.90	60.15%					31,955.01	10.38%	
	1											
	1											

2012

6

<1998>29

2007 48

1

a

b

c

d

2

11.8

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

14			2012-5-4
15			2012-5-18
16			2012-6-6
17			2012-6-27
18	2012-2013		2012-6-28
19	2012		2012-6-30
20	2012 2		2012-7-20
21			2012-7-24
22			2012-7-26
23	2012 2		2012-8-2
24			2012-8-4
25			2012-8-20
26			2012-8-25

	2012		
27			2012-9-5
28			2012-9-12
29			2012-10-10
30			2012-10-19
31	"	"	2012-10-24
32	2012 3		2012-10-25
33			2012-10-26
34			2012-11-7
35			2012-11-28
36			2012-11-29
37	"	"	2012-11-30
38			2012-12-12

39	" 2013 "		2012-12-29
40			2012-12-29

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