

2012

2012 12 31

2013 03 26

§ 1

1.1

2013 3

22

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	.....	13
4.5	.....	13
4.6	.....	14
4.7	.....	15
4.8	.....	15
§ 5	.....	17
5.1	.....	17
5.2	.....	17
5.3	.....	17
§ 6	.....	18
6.1	.....	18
6.2	.....	18
§ 7	.....	20
7.1	.....	20
7.2	.....	21
7.3	.....	22
7.4	.....	24
§ 8	.....	49
8.1	.....	49
8.2	.....	49
8.3	.....	49
8.4	.....	49
8.5	.....	50
8.6	.....	50
8.7	.....	50
8.8	.....	50
8.9	.....	51
§ 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	.....	55
§ 12	.....	58
12.1	.....	58
12.2	.....	58
12.3	.....	58

§ 2

2 1

	519985
	519985
	2010 6 28
	298, 501, 633 20

2 2

	()

2 3

	021- 61009999	010- 68858109
	zhouyg@cxfund.com.cn	zongj ngf eng@psbcca.com.cn
	4007005566	95580



	021-61009800	010-68858120
	9	3
	68	3 A
	200120	100808

2 4

	www.cxfund.com.cn
	68 9 3 A

2 5

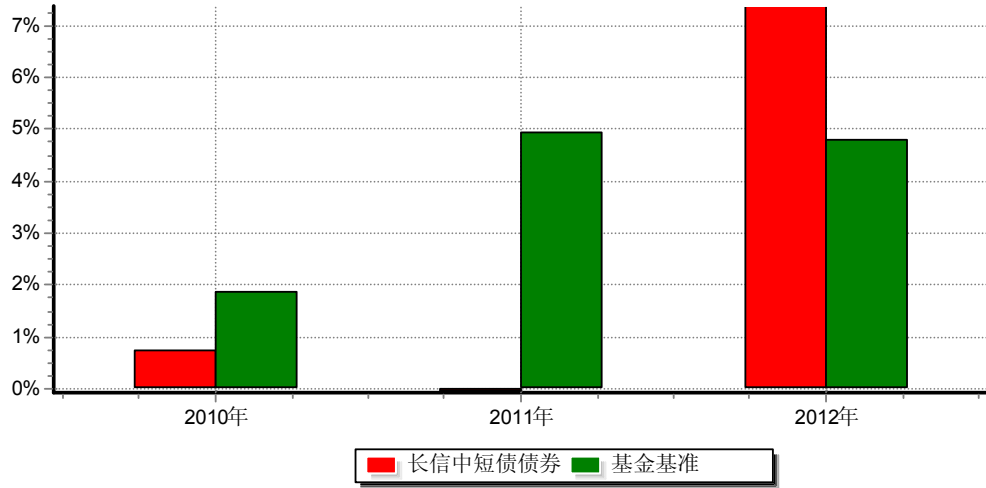
		1 2 8
		17



§ 3

3 1

3 1.1	2012	2011	2010 6 28 -2010 12 31
	10,228,839.66	7,002,208.56	9,769,538.31
	15,700,267.39	4,955,054.26	8,268,150.05
	0.0637	0.0091	0.0082
	6.02%	0.89%	0.82%
	7.37%	-0.06%	0.75%
3 1.2	2012	2011	2010



2010

2010 6 28

2010 12 31

3 3

	10				
2010					
2011					
2012					

2010 6 28

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

		2010 6 28	2012 8 2	15	DM Investors Group Financial Services Co. Ltd 2002 10

		2010 6 28		19	ENBA 2004 9
--	--	--------------	--	----	--------------------

1

/

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

2011

6 7

CP1

" "

" "

CE3

4 4 2

2012 12 31

1.0811

1.0811

7.37%

4.79%

4 5

2013

2012

46

2012

1

2

“

”

3

4

5

47

2008 9 12

2008 38

“ ”

1/2

48

1

2

3

4

12

50%

3

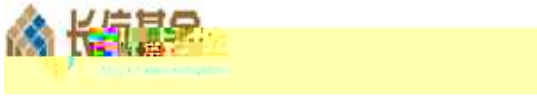
5

6

7

15

8



§ 6

61

	1300073

62

	<p style="text-align: center;">1 28</p> <p style="text-align: center;">(" ")</p> <p style="text-align: center;">2012 12 31 2012</p> <p style="text-align: center;">()</p>
	<p>(1) (" ")</p> <p style="text-align: right;">(2)</p>

	<p style="text-align: center;">2</p> <p style="text-align: right;">2012 12 31</p> <p style="text-align: center;">2012</p>
	<p>1 2 8</p>
	2013-03-21

§ 7

7.1

2012 12 31

		2012 12 31	2011 12 31
	7.4.7.1	171,303,779.84	159,195.61
		599,163.15	276,298.04
		250,000.00	250,000.00
	7.4.7.2	259,388,943.50	169,221,425.05
		259,388,943.50	169,221,425.05



		1,473,501.58	16,314,446.83
		198,615.51	69,391.04
		72,223.83	25,233.08
		108,335.73	37,849.63
	7.4.7.7	14,401.10	6,949.34



2	" -"		1, 223, 481. 89	-10, 826, 457. 57
		7. 4 7. 12		
		7. 4 7. 13	1, 223, 481. 89	-10, 826, 457. 57
		7. 4 7. 14		
		7. 4 7. 15		
3	" -"	7. 4 7. 16	5, 471, 427. 73	-2, 047, 154. 30
4	" "			
5	" -"	7. 4 7. 17		600. 00
			6, 674, 720. 17	10, 861, 669. 88
1			1, 412, 368. 62	3, 030, 330. 80
2			513, 588. 63	1, 101, 938. 45
3			770, 382. 79	1, 652, 907. 68
4		7. 4 7. 18	19, 976. 04	31, 081. 81
5			3, 586, 895. 90	4, 706, 793. 99
			3, 586, 895. 90	4, 706, 793. 99
6		7. 4 7. 19	371, 508. 19	338, 617. 15
	" -"		15, 700, 267. 39	4, 955, 054. 26
	" -"		15, 700, 267. 39	4, 955, 054. 26

7.3

2012 1 1 2012 12 31

	2012 1 1 2012 12 31
--	--------------------------



) (	128,671,526.26	893,865.68	129,565,391.94
) (		15,700,267.39	15,700,267.39
" _"	169,830,106.94	7,618,917.96	177,449,024.90
1.	2,806,912,785.16	149,725,122.64	2,956,637,907.80
2	-2,637,082,678.22	-142,106,204.68	-2,779,188,882.90
" _"			
	298,501,633.20	24,213,051.03	322,714,684.23
	2011 1 1 2011 12 31		
) (	373,266,950.83	2,788,468.57	376,055,419.40
) (		4,955,054.26	4,955,054.26
" _"	-244,595,424.57	-6,849,657.15	-251,445,081.72
1.	8,934,195,426.48	176,639,307.24	9,110,834,733.72
2	-9,178,790,851.05	-183,488,964.39	-9,362,279,815.44
" _"			
	128,671,526.26	893,865.68	129,565,391.94

7.1 7.4

7.4

7.4.1

(" ") (" ")
(" ") (" ")
2010 481)

2010 6 28

7.4.2

(" ") 2006
2 15 - 38
("
") 2010 5
XBRL 3 < >
2012 11 16

7.4.3

31 2012 2012 12

7.4.4

7.4.4.1

1 1 12 31

7.4.4.2

7.4.4.3

-

-

-

-

-

7.4.4.4

7.4.4.5

7.4.4.6

7.4.4.7

7.4.4.8

/()



7.449 /

/(

7.4 4 11

12
50% 3

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

7.4 6 1

1998 55 2002 128

2004 78

2005 102

2005 107

2008 1

(1)

(2)

(3)

20%

(4) ()

7.4 6 2



	2012 12 31	2011 12 31
	344,364.92	153,184.35

7.4.7

7.4.7.1

	2012 12 31	2011 12 31
	11,303,779.84	159,195.61
	160,000,000.00	
	171,303,779.84	159,195.61

7.4.7.2

	2012 12 31		
	57,420,897.34	58,232,943.50	812,046.16
	200,045,160.99	201,156,000.00	1,110,839.01
	257,466,058.33	259,388,943.50	1,922,885.17
	257,466,058.33	259,388,943.50	1,922,885.17
	2011 12 31		
	73,446,514.06	71,025,425.05	-2,421,089.01
	99,323,453.55	98,196,000.00	-1,127,453.55
	172,769,967.61	169,221,425.05	-3,548,542.56



	172,769,967.61	169,221,425.05	-3,548,542.56

7.4.7.3

/

/

7.4.7.4

7.4.7.5

	2012 12 31	2011 12 31
	3,497.00	1,110.37
	1,351,305.73	



	798 55	
-	100 000 00	100 000 00
-	80 000 00	80 000 00
-	100 000 00	100 000 00
	9 000 00	4 500 00
	60 000 00	60 000 00
	599, 798 55	594, 500 00

7.4 7.9

	2012 1 1 2012 12 31	
	128, 671, 526 26	128, 671, 526 26
	2, 806, 912, 785 16	2, 806, 912, 785 16
" -"	-2, 637, 082, 678 22	-2, 637, 082, 678 22
	298, 501, 633 20	298, 501, 633 20

7.4 7.10

	783, 396 64	110, 469 04	893, 865 68
	10, 228, 839 66	5, 471, 427 73	15, 700, 267 39
	2, 255, 878 51	5, 363, 039 45	7, 618, 917 96
	46, 446, 337 13	103, 278, 785 51	149, 725, 122 64
" -"	-44, 190, 458 62	-97, 915, 746 06	-142, 106, 204 68
	13, 268, 114 81	10, 944, 936 22	24, 213, 051 03

7.4 7.11

	2012 1 1 2012 12 31		2011 1 1 2011 12 31	
		65, 259 19		40, 283 85



	3,931,219.64	5,462,277.79
	9,975.37	6,895.88
	4,291.06	5,420.08
	4,010,745.26	5,514,877.60

7.4.7.12

7.4.7.13

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		766,771,153.75		2,240,856,908.68
		751,538,090.07		2,221,267,147.47
		14,009,581.79		30,416,218.78
		1,223,481.89		-10,826,457.57

7.4.7.14

7.4.7.15

7.4.7.16

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
1.		5,471,427.73		-2,047,154.30
—				
—		5,471,427.73		-2,047,154.30
—				
—				
2				
—				



3		
	5,471,427.73	-2,047,154.30

7.4 7.17

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
				600.00
				600.00

7.4 7.18

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		2,883.54		4,744.31
		17,092.50		26,337.50
		19,976.04		31,081.81

7.4 7.19

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		60,000.00		40,000.00
		280,000.00		280,000.00
		31,500.00		18,000.00
		8.19		617.15
-				
		371,508.19		338,617.15

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 1 1	2011 12 31
	217,649,586.08	87.26%	353,803,700.06	85.57%

7.4 10 1.3

	2012 1 1	2012 12 31	2011 1 1	2011 12 31
	733,100,000.00	57.89%	682,900,000.00	98.30%



7.4 10 1.4

7.4 10 1.5

7.4 10 2

7.4 10 2 1

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		1,412,368.62		3,030,330.80
		426,401.57		1,082,377.09

Q 55%

=

× Q 55%

7.4 10 2 2

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		513,588.63		1,101,938.45

Q 20%

=

× Q 20%

7.4 10 2 3

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



	201, 885. 72	560, 357. 56
	20, 347. 92	195, 306. 26
	217. 04	236. 11
	222, 450. 68	755, 899. 93

0. 30%

= × 0. 30%

7. 4 10 3

()

2012 1 1 2012 12 31						
2011 1 1 2011 12 31						
	62, 490, 553. 15					

7. 4 10 4

7. 4 10 4 1

7. 4 10 4 2

7. 4 10 5

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



	11,303,779.84	65,259.19	159,195.61	40,283.85
--	---------------	-----------	------------	-----------

"

"

2012 12 31

599,163.15 (2011 276,298.04)

7.4 10 6

7.4 10 7

7.4 11

2012

7.4 12 2012 12 31

7.4 12 1 /

12

/

7.4 12 2

7.4 12 3

7.4 12 3 1



2012 12 31

97,799,333.30

041258026	12	CP001	2013-1-4	100.60	100,000	10,060,000
041258027	12	CP001	2013-1-4	100.42	100,000	10,042,000
041259009	12	CP001	2013-1-4	101.14	100,000	10,114,000
1180028	11		2013-1-4	103.35	100,000	10,335,000
041253057	12	CP002	2013-1-4	100.16	200,000	20,032,000
041254019	12	CP001	2013-1-4	100.78	100,000	10,078,000
041260068	12	CP001	2013-1-4	100.29	100,000	10,029,000
041264014	12	CP001	2013-1-4	100.64	100,000	10,064,000
041264030	12	CP002	2013-1-4	100.15	80,000	8,012,000
					980,000	98,766,000

7.4 12 3 2

2012 12 31

9,682,990.40

2013 1 18

/

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	130,618,000.00	30,090,000.00
A-1		
	49,930,000.00	9,918,000.00
	180,548,000.00	40,008,000.00

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		
AAA	78,840,943.50	129,213,425.05
	78,840,943.50	129,213,425.05

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

(107,482,323.70)
) ()

7.4 13 4

7.4 13 4 1

7.4 13 4 1.1



2012 12 31	6	6 -1	1-5	5		
	171,303,779.84					171,303,779.84
	599,163.15					599,163.15
					250,000.00	250,000.00
	80,538,000.00	109,081,143.80	46,506,340.30	23,263,459.40		259,388,943.50
					7,243,339.84	7,243,339.84
	600,000.00				3,778,037.42	4,378,037.42
	253,040,942.99	109,081,143.80	46,506,340.30	23,263,459.40	11,271,377.26	443,163,263.75
	107,482,323.70					107,482,323.70
					10,016,100.00	10,016,100.00
					1,473,501.58	1,473,501.58
					198,615.51	198,615.51
					72,223.83	72,223.83
					108,335.73	108,335.73
					14,401.10	14,401.10
					344,364.92	344,364.92
					138,914.60	138,914.60
					599,798.55	599,798.55
	107,482,323.70				12,966,255.82	120,448,579.52
	145,558,619.29	109,081,143.80	46,506,340.30	23,263,459.40	-1,694,878.56	322,714,684.23
2011 12 31	6	6 -1	1-5	5		



	159,195.61					159,195.61
	276,298.04					276,298.04
					250,000.00	250,000.00
	40,008,000.00		63,057,505.05	66,155,920.00		169,221,425.05
					5,301,281.70	5,301,281.70
					1,076,400.00	1,076,400.00
	40,443,493.65		63,057,505.05	66,155,920.00	6,627,681.70	176,284,600.40
	29,499,770.75					29,499,770.75
					16,314,446.83	16,314,446.83
					69,391.04	69,391.04
					25,233.08	25,233.08
					37,849.63	37,849.63
					6,949.34	6,949.34
					153,184.35	153,184.35
					17,883.44	17,883.44
					594,500.00	594,500.00
	29,499,770.75				17,219,437.71	46,719,208.46
	10,943,722.90		63,057,505.05	66,155,920.00	-10,591,756.01	129,565,391.94

7.4 13 4 1.2

--	--



		2012 12 31	2011 12 31
	27	914,351.59	1,308,449.50
	27	-914,351.59	-1,308,449.50

7.4 13 4 2

7.4 13 4 3

7.4 14

(1)

12 31

() ()

()

	2012 12 31			
	58,232,943.50	201,156,000.00		259,388,943.50
	58,232,943.50	201,156,000.00		259,388,943.50
	2011 12 31			
	61,024,493.55	108,196,931.50		169,221,425.05
	61,024,493.55	108,196,931.50		169,221,425.05

7.4.4.4 7.4.4.5

(2)

(

)

85

			(%)
1			
2			
3		49,930,000.00	15.47
		49,930,000.00	15.47
4.		78,840,943.50	24.43



89

89.1

89.2

89.3

1		250,000.00
2		
3		
4		7,243,339.84
5		4,378,037.42
6		
7		
8		
9		11,871,377.26

89.4

89.5

89.6

§ 9

9.1

()					
8,361	35,701.67	181,150,694.22	60.69%	117,350,938.98	39.31%

9.2

	75,733.66	0.03%

1

0

2

0

§ 10

(2010 6 28)	2,234,260,528.19
	128,671,526.26
	2,806,912,785.16
	2,637,082,678.22
	298,501,633.20

§ 11

11.1

11.2

11.2.1

2012 11 1

11.2.2

11.3

11.4

11.5

60,000.00

3

11.6

11.7

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



	1			217,649,586.08	87.26%	733,100,000.00	57.89%					
	1			31,789,076.70	12.74%	533,325,000.00	42.11%					

1

2

1998-29

2007 48

1

1

2

3

4

2

11.8

1	2011		2012-1-4
2		2011 4	2012-1-19
3	2012 1		2012-2-10



4	"	"	2012-3-16
5			2012-3-23
6	2011		2012-3-28
7			2012-4-12
8	2012 1		2012-4-20
9			2012-4-27
10			2012-5-4
11			2012-6-6
12	2012		2012-6-30
13	2012 2		2012-7-20
14			2012-7-26
15			2012-8-2
16	2012 2		2012-8-11
17			2012-8-20



18	2012		2012-8-25
19			2012-9-5
20			2012-9-12
21			2012-10-19
22	"		2012-10-24
23	2012 3		2012-10-25
24			2012-11-7
25			2012-11-28
26	"		2012-11-30
27			2012-12-12

§ 12

12 1

1

2

3

4

5

6

12 2

12 3