



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	.....	12
4.6	.....	14
4.7	.....	15
4.8	.....	16
§ 5	.....	18
5.1	.....	18
5.2	.....	18
5.3	.....	18
§ 6	.....	19
6.1	.....	19
6.2	.....	19
§ 7	.....	21
7.1	.....	21
7.2	.....	22
7.3	.....	23
7.4	.....	24
§ 8	.....	50
8.1	.....	50
8.2	.....	50
8.3	.....	51
8.4	.....	53
8.5	.....	55
8.6	.....	55
8.7	.....	55
8.8	.....	55
8.9	.....	55



§ 9	.....	57
9.1	.....	57
9.2	.....	57
§ 10	.....	58
§ 11	.....	59
11.1	.....	59
11.2	.....	59
11.3	.....	59
11.4	.....	59
11.5	.....	59
11.6	.....	59
11.7	.....	60
11.8	.....	61
§ 12	.....	66
12.1	.....	66
12.2	.....	66
12.3	.....	66



§ 2

2 1

	519993	
	519993	519992
	2006 11 09	
	4,004,420,906.52	

2 2

	3	
	80%	20%
	300 × 70%	× 30%

2 3

	021-61009969	010-58560666
	zhouyg@xfund.com.cn	Guanyue2@citic.com.cn



	4007005566	95568
	021-61009800	010-58560794
	68 9	2
	68	2
	9	
	200120	100031

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	www.cxfund.com.cn
	68 9 2

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	(1 2 8
)	17



§ 3

3 1

3 1.1	2012	2011	2010
	-526,015,569.14	-216,320,947.63	-133,560,054.06
	54,504,946.67	-958,627,569.63	-272,840,916.14
	0.0133	-0.2421	-0.0663
	2.20%	-32.31%	-8.18%
	2.18%	-28.73%	-6.84%
3 1.2	2012	2011	2010
	-2,218,585,545.46	-1,789,589,640.24	-1,404,486,376.52
	-0.5540	-0.4263	-0.3749
	2,434,576,229.52	2,497,733,716.00	3,128,111,192.38
	0.6080	0.5950	0.8349
3 1.3	2012	2011	2010
	45.85%	42.73%	100.27%

1

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3 2



33



§ 4

4 1

4 1.1

2003 63

1.5

49%

34 33%

16 67%

2012 12 31

14

100

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100

100

4 1.2

		2010 8 26	-	15	2006 5

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2

42



4 3 2

4 3 3

5%

4 4

4 4 1

2012	GDP	7.8%	1999	CPI
2.6%	2011			8.1% 7.6%
7.4%		2011	GDP	7
11		2000	2000	PMI



2012

7-8%

2013



2

“

”

3

4

5

47

2008 9 12

2008 38

“ ”



1/2

48

1
2
3
4
5

6

7 3 12
80% 12

8

1 10% 0.01
10

16 66



2

10%

10

10

9

10%

10

0.01



§ 5

5 1

5 2

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§ 6

61

	1300069

62

	(" ") 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	309,240,322.81	205,600,558.31
		829,940.95	4,199,104.34
		2,000,000.00	2,500,000.00
	7.4 7.2	2,136,973,219.00	2,250,722,122.96
		2,136,973,219.00	2,250,722,122.96
	7.4 7.3		
	7.4 7.4		19,400,229.10
		7,928,983.11	24,592,394.12
	7.4 7.5	69,619.63	78,460.34
		13,806.80	13,611.85
	7.4 7.6		
		2,457,055,892.30	2,507,106,481.02
		2012 12 31	2011 12 31
	7.4 7.3		
		14,251,121.36	1,753,949.98
		1,304,550.75	380,288.95
		2,893,110.93	3,291,657.75



		482,185.13	548,609.62
	7.4.7.7	1,474,680.53	1,574,155.11
		8,254.40	8,254.40
	7.4.7.8	2,065,759.68	1,815,849.21
		22,479,662.78	9,372,765.02
	7.4.7.9	4,004,420,906.52	4,197,787,836.30
	7.4.7.10	-1,569,844,677.00	-1,700,054,120.30
		2,434,576,229.52	2,497,733,716.00
		2,457,055,892.30	2,507,106,481.02

2012 12 31

0.6080

4,004,420,906.52

7.2

2012 1 1 2012 12 31

		2012 1 1 2012 12 31	2011 1 1 2011 12 31
		107,803,369.12	-896,916,516.55
1.		3,022,513.39	3,171,213.71
	7.4.7.11	2,897,260.37	2,993,267.81
			1,588.41
		125,253.02	176,357.49
2	" -"	-475,743,145.88	-157,789,263.02
	7.4.7.12	-500,658,769.46	-176,440,161.57



	7.4.7.13		291,267.49
	7.4.7.14		
	7.4.7.15	24,915,623.58	18,359,631.06
3	7.4.7.16	580,520,515.81	-742,306,622.00
4			
" "			
5	7.4.7.17	3,485.80	8,154.76
		53,298,422.45	61,711,053.08
1		37,101,474.07	44,446,432.06
2		6,183,579.02	7,407,738.67
3			
4	7.4.7.18	9,669,397.21	9,510,169.87
5			
6	7.4.7.19	343,972.15	346,712.48
" "		54,504,946.67	-958,627,569.63
" "		54,504,946.67	-958,627,569.63

7.3

2012 1 1 2012 12 31

	2012 1 1 2012 12 31		
()	4,197,787,836.30	-1,700,054,120.30	2,497,733,716.00
()		54,504,946.67	54,504,946.67
	-193,366,929.78	75,704,496.63	-117,662,433.15



" _"			
1.	8,397,391.63	-3,340,530.43	5,056,861.20
2	-201,764,321.41	79,045,027.06	-122,719,294.35
" _"			
	4,004,420,906.52	-1,569,844,677.00	2,434,576,229.52
	2011 1 1 2011 12 31		
()	3,746,758,347.13	-618,647,154.75	3,128,111,192.38
()		-958,627,569.63	-958,627,569.63
" _"	451,029,489.17	-122,779,395.92	328,250,093.25
1.	818,661,360.19	-199,971,503.14	618,689,857.05
2	-367,631,871.02	77,192,107.22	-290,439,763.80
" _"			
	4,197,787,836.30	-1,700,054,120.30	2,497,733,716.00

7.1 7.4

7.4



7.4 1

(" ")

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(2006 180)

2006 11 9

580 617, 102 63

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()

()

60% 95%

0% 35%

5% 40%

5%

300

300

× 70%

× 30%

7.4 2

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38



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2010 5

XBRL 3 < > 2012 11 16

7.4 3

2012 12

31 2012

7.4 2

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



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7.448

/()

7.4.4.9 /

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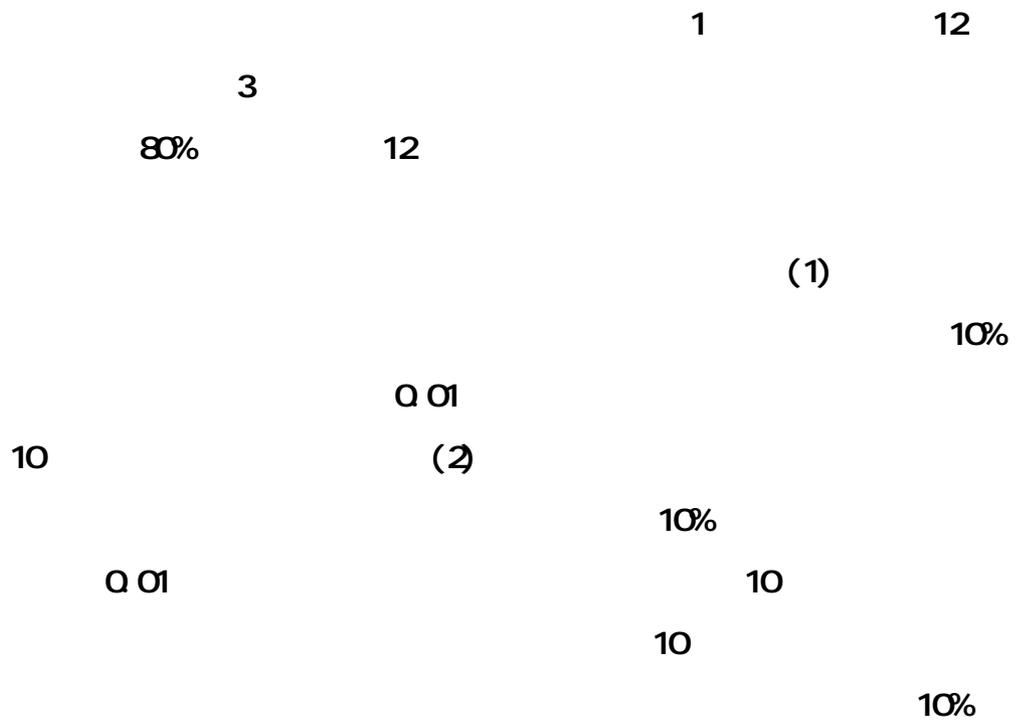
/()

7.4.4.10

1.5%

0.25%

7.4.4.11





7.4 4 12

(1)

(2)

(3)

7.4 4 13

[2008] 38

[2006] 37

[2007] 21

<

>



7.4 5

7.4 5 1

7.4 5 2

7.4 5 3

7.4 6

1

1998 55

2002 128

2004 78

2005 102

2005 107

2008 16

2008 9 18

2008 1

1)

2)

3)

20%



2005 6 13

50%

4) 0.1%

5) ()

(2)

	2012 12 31	2011 12 31
	8,254.40	8,254.40

7.4.7

7.4.7.1

	2012 12 31	2011 12 31
	309,240,322.81	205,600,558.31
	309,240,322.81	205,600,558.31

7.4.7.2

		2012 12 31		
		2,105,737,470.35	2,136,973,219.00	31,235,748.65



	2,105,737,470.35	2,136,973,219.00	31,235,748.65
	2011 12 31		
	2,800,006,890.12	2,250,722,122.96	-549,284,767.16
	2,800,006,890.12	2,250,722,122.96	-549,284,767.16

7.4.7.3

/

/

7.4.7.4

7.4.7.4.1

	2012 12 31	
	2011 12 31	
	19,400,229.10	
	19,400,229.10	

7.4.7.5



	2012 12 31	2011 12 31
	69,246.22	49,958.43
	373.40	1,889.60
		26,162.28
	0.01	0.03
		450.00
	69,619.63	78,460.34

7.4.7.6

7.4.7.7

	2012 12 31	2011 12 31
	1,474,390.57	1,573,926.01
	289.96	229.10
	1,474,680.53	1,574,155.11

7.4.7.8

	2012 12 31	2011 12 31
	1,500,000.00	1,250,000.00
	188.68	8.21
		270.00
	460,000.00	460,000.00
	100,000.00	100,000.00
	4,500.00	4,500.00
	1,071.00	1,071.00
	2,065,759.68	1,815,849.21

7.4.7.9



	2012 1 1 2012 12 31	
	4,197,787,836.30	4,197,787,836.30
	8,397,391.63	8,397,391.63
" - "	-201,764,321.41	-201,764,321.41
	4,004,420,906.52	4,004,420,906.52

7.4 7.10

	-1,789,589,640.24	89,535,519.94	-1,700,054,120.30
	-526,015,569.14	580,520,515.81	54,504,946.67
	97,019,663.92	-21,315,167.29	75,704,496.63
	-4,132,979.68	792,449.25	-3,340,530.43
	101,152,643.60	-22,107,616.54	79,045,027.06
	-2,218,585,545.46	648,740,868.46	-1,569,844,677.00

7.4 7.11

	2012 1 1 2012 12 31	2011 1 1 2011 12 31
	2,856,295.02	2,923,879.89
	38,174.48	41,494.34
	2,790.87	27,893.58
	2,897,260.37	2,993,267.81

7.4 7.12

7.4 7.12 1

—





—	580,520,515.81	-742,306,622.00
—		
—		
—		
2		
—		
3		
	580,520,515.81	-742,306,622.00

7.4 7.17

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		3,210.26		7,088.41
		275.54		1,066.35
		3,485.80		8,154.76

25%

7.4 7.18

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		9,669,397.21		9,510,169.87
		9,669,397.21		9,510,169.87

7.4 7.19

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		100,000.00		100,000.00
		220,000.00		220,000.00
		18,000.00		18,000.00



	5,972.15	8,712.48
	343,972.15	346,712.48

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

	2012 1 1	2012 12 31	2011 1 1	2011 12 31
	846,308,619.67	13.48%	382,666,220.06	5.99%

7.4.10.1.2

7.4 10 1.3

	2012 1 1 2012 12 31			
	748,377.98	13.69%	238,530.08	16.18%
	2011 1 1 2011 12 31			
	325,263.54	6.12%	72,545.31	4.61%

$$= () \times 1\% \sigma () -$$

$$()$$

$$= () \times 1\% \sigma () - ()$$

$$- ()$$

7.4 10 2

7.4 10 2 1

	2012 1 1 2012 12 31	2011 1 1 2011 12 31
	37,101,474.07	44,446,432.06
	5,974,937.00	7,955,879.41



1.5%

= × 1.5%

7.4 10 2 2

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		6,183,579.02		7,407,738.67
				Q 25%

= × Q 25%

7.4 10 3

()

()

7.4 10 4

7.4 10 4 1

	2012 1 1 31	2012 12 31	2011 1 1 31	2011 12 31
		8,004,500.00		8,004,500.00
/				
/				
		8,004,500.00		8,004,500.00
		Q 20%		Q 19%

7.4 10 4 2



7.4 10 5

	2012 1 1	2012 12 31	2011 1 1	2011 12 31
	309,240,322.81	2,856,295.02	205,600,558.31	2,923,879.89

“

”

2012 12 31

829,940.95 (2011 4,199,104.34)

7.4 10 6

7.4 10 7

7.4 11

2012

7.4 12 2012 12 31

7.4 12 1 /

12

2012 12 31



7.4 12 2

7.4 12 3

7.4 13

7.4 13 1

“

”

7.4 13 2



10%

10%

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		
	309,240,322.81					309,240,322.81
	829,940.95					829,940.95
					2,000,000.00	2,000,000.00
					2,136,973,219.00	2,136,973,219.00
					7,928,983.11	7,928,983.11
					69,619.63	69,619.63
					13,806.80	13,806.80
	310,070,263.76				2,146,985,628.54	2,457,055,892.30
					14,251,121.36	14,251,121.36
					1,304,550.75	1,304,550.75
					2,893,110.93	2,893,110.93



					482,185.13	482,185.13
					1,474,680.53	1,474,680.53
					8,254.40	8,254.40
					2,065,759.68	2,065,759.68
					22,479,662.78	22,479,662.78
	310,070,263.76				2,124,505,965.76	2,434,576,229.52
2011 12 31	6	6 -1	1-5	5		
	205,600,558.31					205,600,558.31
	4,199,104.34					4,199,104.34
	1,000,000.00				1,500,000.00	2,500,000.00
					2,250,722,122.96	2,250,722,122.96
	19,400,229.10					19,400,229.10
					24,592,394.12	24,592,394.12
					78,460.34	78,460.34
					13,611.85	13,611.85
	230,199,891.75				2,276,906,589.27	2,507,106,481.02
					1,753,949.98	1,753,949.98
					380,288.95	380,288.95
					3,291,657.75	3,291,657.75
					548,609.62	548,609.62
					1,574,155.11	1,574,155.11
					8,254.40	8,254.40
					1,815,849.21	1,815,849.21
					9,372,765.02	9,372,765.02
	230,199,891.75				2,267,533,824.25	2,497,733,716.00



7.4 13 4 1.2

7.4 13 4 2

7.4 13 4 3

VaR(Value at Risk)

87.78%

12 31

7.4 13 4 3 1

	2012 12 31		2011 12 31	
		%		%
-	2,136,973,219.00	87.78	2,250,722,122.96	90.11
-				



	2,136,973,219.00	87.78	2,250,722,122.96	90.11
--	------------------	-------	------------------	-------

7.4.13.4.3.2

		95%	
		(2012 12 31)	(2011 12 31)
Var	2.02% 2011 2.04%	49,178,439.84	50,953,767.81

Var

95%

2011

7.4.14

(a)

12 31

()

() ()

()

		2012 12 31		



	2,136,973,219.00	-	-	2,136,973,219.00
--	------------------	---	---	------------------

	2011 12 31			
	2,179,041,132.18	71,680,990.78	-	2,250,722,122.96

(b)

(

7.4.4.4 7.4.4.5

)



§ 8

81

			(%)
1		2 136 973 219.00	86.97
		2 136 973 219.00	86.97
2			
3			
4			
5		310 070 263.76	12.62
6		10 012 409.54	0.41
7		2 457 055 892.30	100.00

82

			(%)
A			
B		52 740 696.23	2.17
C		1 212 352 126.74	49.80
00		258 949 992.42	10.64
C1			
C2			
C3			
C4		77 820 486.81	3.20
C5		170 056 549.27	6.99
C6		95 097 812.22	3.91



C7		314, 212, 835. 64	12. 91
C8		296, 214, 450. 38	12. 17

C99



15	00049		1, 493, 589	45, 659, 015. 73	1. 88
16	002653		1, 613, 862	44, 381, 205. 00	1. 82
17	300105		1, 878, 397	41, 268, 382. 09	1. 70
18	600395		2, 416, 679	41, 131, 876. 58	1. 69
19	002369		2, 376, 969	40, 004, 388. 27	1. 64
20	600887		1, 819, 922	40, 001, 885. 56	1. 64
21	601901		8, 999, 856	39, 689, 364. 96	1. 63
22	600809		945, 270	39, 379, 948. 20	1. 62
23	601628		1, 779, 930	38, 090, 502. 00	1. 56
24	600703		2, 774, 961	37, 961, 466. 48	1. 56
25	601992		4, 507, 042	36, 507, 040. 20	1. 50
26	000725		16, 000, 000	36, 320, 000. 00	1. 49
27	600517		2, 599, 950	35, 879, 310. 00	1. 47
28	000858		1, 269, 733	35, 844, 562. 59	1. 47
29	300115		1, 299, 898	34, 811, 268. 44	1. 43
30	000895		569, 662	32, 983, 429. 80	1. 35
31	000100	TCL	15, 000, 000	32, 850, 000. 00	1. 35
32	600552		1, 213, 190	31, 288, 170. 10	1. 29
33	002456		669, 855	28, 113, 814. 35	1. 15
34	600309		1, 799, 973	28, 097, 578. 53	1. 15
35	600801		1, 799, 776	27, 302, 601. 92	1. 12
36	600967		1, 459, 688	26, 726, 887. 28	1. 10
37	600141		1, 456, 963	26, 283, 612. 52	1. 08
38	600785		1, 793, 402	26, 093, 999. 10	1. 07
39	600199		1, 354, 191	26, 014, 009. 11	1. 07
40	600787		3, 339, 990	25, 818, 122. 70	1. 06
41	000650		4, 400, 777	24, 556, 335. 66	1. 01
42	002408		1, 398, 526	23, 439, 295. 76	0. 96
43	000651		899, 998	22, 949, 949. 00	0. 94
44	002008		2, 799, 933	22, 903, 451. 94	0. 94
45	000665		2, 199, 822	20, 986, 301. 88	0. 86
46	601126		1, 204, 380	17, 090, 152. 20	0. 70
47	600030		1, 199, 961	16, 031, 478. 96	0. 66
48	002635		328, 020	15, 410, 379. 60	0. 63



49	002028		1, 029, 960	14, 367, 942 00	0 59
50	002482		695, 598	14, 364, 098 70	0 59
51	300157		599, 939	11, 608, 819 65	0 48
52	000728		999, 991	11, 139, 899 74	0 46
53	000639		499, 910	7, 423, 663 50	0 30
54	600697		229, 259	5, 078, 086 85	0 21

8 4

8 4 1

2% 20

				(%)
1	601318		100, 654, 409 38	4 03
2	600030		89, 845, 449 00	3 60
3	601166		87, 077, 475 37	3 49
4	601601		86, 881, 688 54	3 48
5	600048		82, 364, 327 30	3 30
6	002008		74, 105, 818 69	2 97
7	000858		70, 695, 060 36	2 83
8	002653		60, 247, 038 37	2 41
9	600704		59, 746, 403 17	2 39
10	601992		57, 175, 514 77	2 29
11	600199		53, 700, 680 28	2 15
12	000538		52, 850, 730 41	2 12
13	000540		51, 260, 880 24	2 05
14	000049		50, 089, 057 49	2 01
15	600779		49, 612, 688 47	1 99
16	000069		49, 158, 678 16	1 97
17	600000		47, 966, 204 36	1 92
18	000651		46, 954, 586 05	1 88
19	600809		46, 437, 149 96	1 86
20	300105		43, 741, 573 47	1 75

“ ”



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				(%)
1	600000		109,577,685.34	4.39
2	600537		84,832,702.83	3.40
3	601318		73,492,522.27	2.94
4	600048		70,003,819.94	2.80
5	000858		67,856,695.12	2.72
6	300113		66,992,976.28	2.68
7	600030		62,302,461.95	2.49
8	002638		59,838,095.93	2.40
9	600570		54,036,801.32	2.16
10	600785		54,033,960.22	2.16
11	000661		53,764,897.38	2.15
12	600123		52,361,442.90	2.10
13	002008		52,316,718.34	2.09
14	002161		51,700,721.74	2.07
15	000069		47,940,711.05	1.92
16	000540		46,836,521.34	1.88
17	600880		43,872,624.62	1.76
18	000568		43,206,549.92	1.73
19	600172		42,591,788.67	1.71
20	601718		42,326,271.18	1.69

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	3,065,233,006.88
	3,258,843,657.19

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1		2,000,000.00
2		7,928,983.11
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4		69,619.63
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9		10,012,409.54



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(2006 11 09)	580,617,102.63
	4,197,787,836.30
	8,397,391.63
	201,764,321.41
	4,004,420,906.52



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	2	1, 102, 812, 932.70	17.56%							940, 121.60	17.40%
	1	846, 308, 619.67	13.48%							748, 377.98	13.85%
	1	824, 418, 999.14	13.13%							726, 808.08	13.46%
	2	617, 668, 838.35	9.84%							522, 738.66	9.68%
	1	561, 163, 163.58	8.94%							483, 904.13	8.96%
	2	559, 319, 768.03	8.91%							480, 496.13	8.90%
	1	438, 540, 967.05	6.98%							361, 022.09	6.68%
	1	332, 106, 954.12	5.29%							270, 819.63	5.01%
	1	325, 375, 964.47	5.18%							282, 514.91	5.23%
	1	261, 236, 619.30	4.16%							231, 169.60	4.28%
	1	174, 664, 846.58	2.78%							148, 464.71	2.75%
	1	129, 321, 095.10	2.06%							115, 195.82	2.13%
	1	106, 005, 975.98	1.69%							90, 105.54	1.67%
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4			2012-2-9
5	" "		2012-3-16
6			2012-3-23
7	2011		2012-3-28
8			2012-4-6
9			2012-4-12
10	2012 1		2012-4-20
11			2012-4-27
12			2012-5-4
13			2012-5-4
14			2012-5-18



15			2012-6-6
16	2012 1		2012-6-21
17			2012-6-27
18	2012-2013		2012-6-28
19	2012		2012-6-30
20	2012 2		2012-7-20
21			2012-7-20
22			2012-7-26
23			2012-8-20
24	2012		2012-8-25
25			2012-9-5



26			2012-9-12
27			2012-10-10
28			2012-10-19
29	"	"	2012-10-24
30	2012 3		2012-10-25

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36			2012-12-12
37	2012	2	2012-12-22
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