

**2017**

**2017 12 31**

**2018 3 31**

## § 1

### 1.1

“ ”

2018 3 28

2017 1 1 2017 12 31

**1.2**

<b>§ 1</b> .....	<b>2</b>
1.1 .....	2
1.2 .....	3
<b>§ 2</b> .....	<b>5</b>
2.1 .....	5
2.2 .....	5
2.3 .....	6
2.4 .....	6
2.5 .....	6
2.6 .....	7
<b>§ 3</b> .....	<b>8</b>
3.1 .....	8
3.2 .....	8
3.3 .....	10
<b>§ 4</b> .....	<b>11</b>
4.1 .....	11
4.2 .....	13
4.3 .....	13
4.4 .....	14
4.5 .....	15
4.6 .....	16
4.7 .....	16
4.8 .....	17
4.9 .....	17
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<b>§ 5</b> .....	<b>19</b>
5.1 .....	19
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5.3 .....	19
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6.1 .....	20
6.2 .....	20
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7.1 .....	23
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8.1 .....	53
8.2 .....	54
8.3 .....	54
8.4 .....	54
8.5 .....	54
8.6 .....	54

<u>8.7</u>	.....	54
<u>8.8</u>		

**§2**

**2.1**

	QDII
	519939
	519939
	2016 5 19
	97,549,001.82

**2.2**


**2.3**


	021-61009999	010-58560666
	zhouyg@cxfund.com.cn	tgbfxjdzx@cmbc.com.cn
	4007005566	95568
	021-61009800	010-58560798
	68 9	2
	9	68 2
	200120	100031

2.4

	-	JPMorgan Chase Bank, National Association
	-	
	-	1111 Polaris Parkway, Columbus, OH 43240, U.S.A.
	-	270 Park Avenue, New York, New York 10017
	-	-

2.5

	www.cxfund.com.cn
	68 9 2

2.6

	222 30
	17

## § 3

## 3.1

3.1.1	2017	2016 5 19 ( )-2016 12 31
	14,715,858.46	7,422,947.04
	-1,241,894.21	22,403,325.39
	-0.0081	0.0917
	-0.76%	8.76%
	-2.90%	9.17%
3.1.2	2017	2016
	861,501.74	7,422,947.04
	0.0088	0.0304
	98,410,503.56	266,675,981.30
	1.0088	1.0917
3.1.3	2017	2016
	6.00%	9.17%

1

2

3

## 3.2

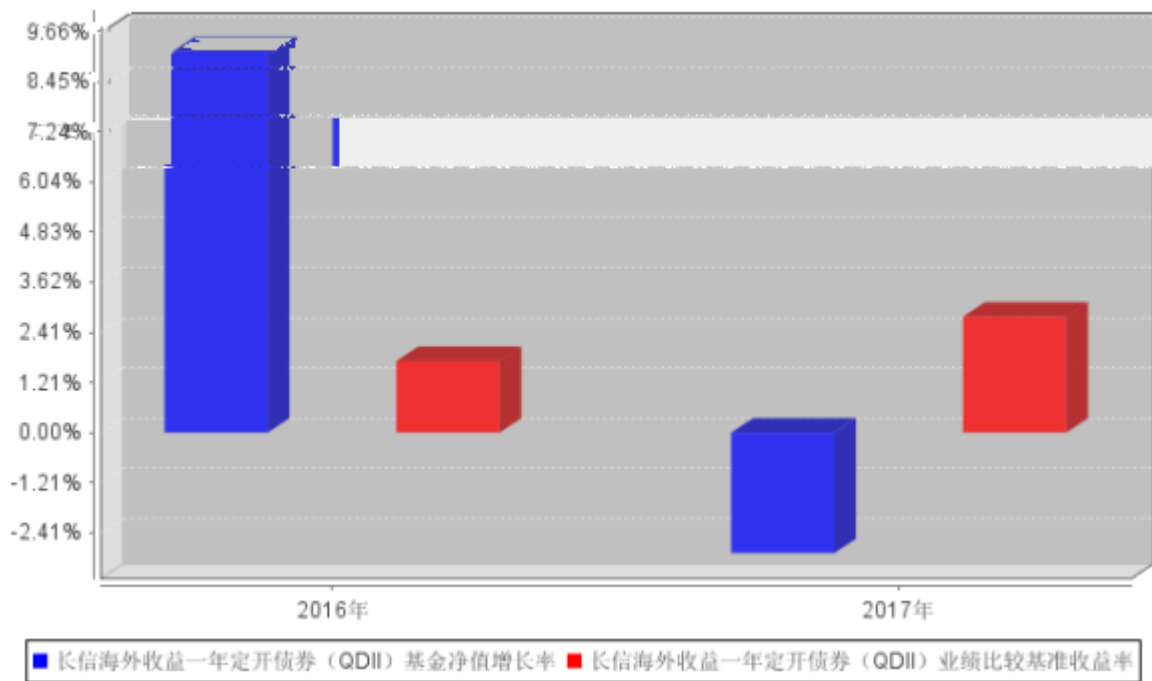
## 3.2.1

	-0.46%	0.15%	0.70%	0.01%	-1.16%	0.14%
	-1.13%	0.17%	1.40%	0.01%	-2.53%	0.16%





### 3.2.3



2016 5 19 2016

### 3.3

	10				
2017	0.536	9,642,018.42	3,450,995.95	13,093,014.37	
2016	-	-	-	-	
	0.536	9,642,018.42	3,450,995.95	13,093,014.37	

4.9

**§4**

**4.1**

**4.1.1**

2003 63

1.65

44.55%

31.21%

15.15%

4.55%

4.54%

2017 12 31

58

100

(LOF)

(LOF)

LOF

LOF

500

LOF

4.1.2

	100	2017 4 20	-	11	2017 3  100
	100	2017 5 9	-	2	2016 4

					100
		2016 5 19	2017 6 28	20	

1

/

2

**4.2**

**4.3**

**4.4**

**4.4.1**

1

2

1

2



2017

**4.5.2**

2017 12 31	1.0088	1.0624
-2.90%	5.81%	

**4.6**

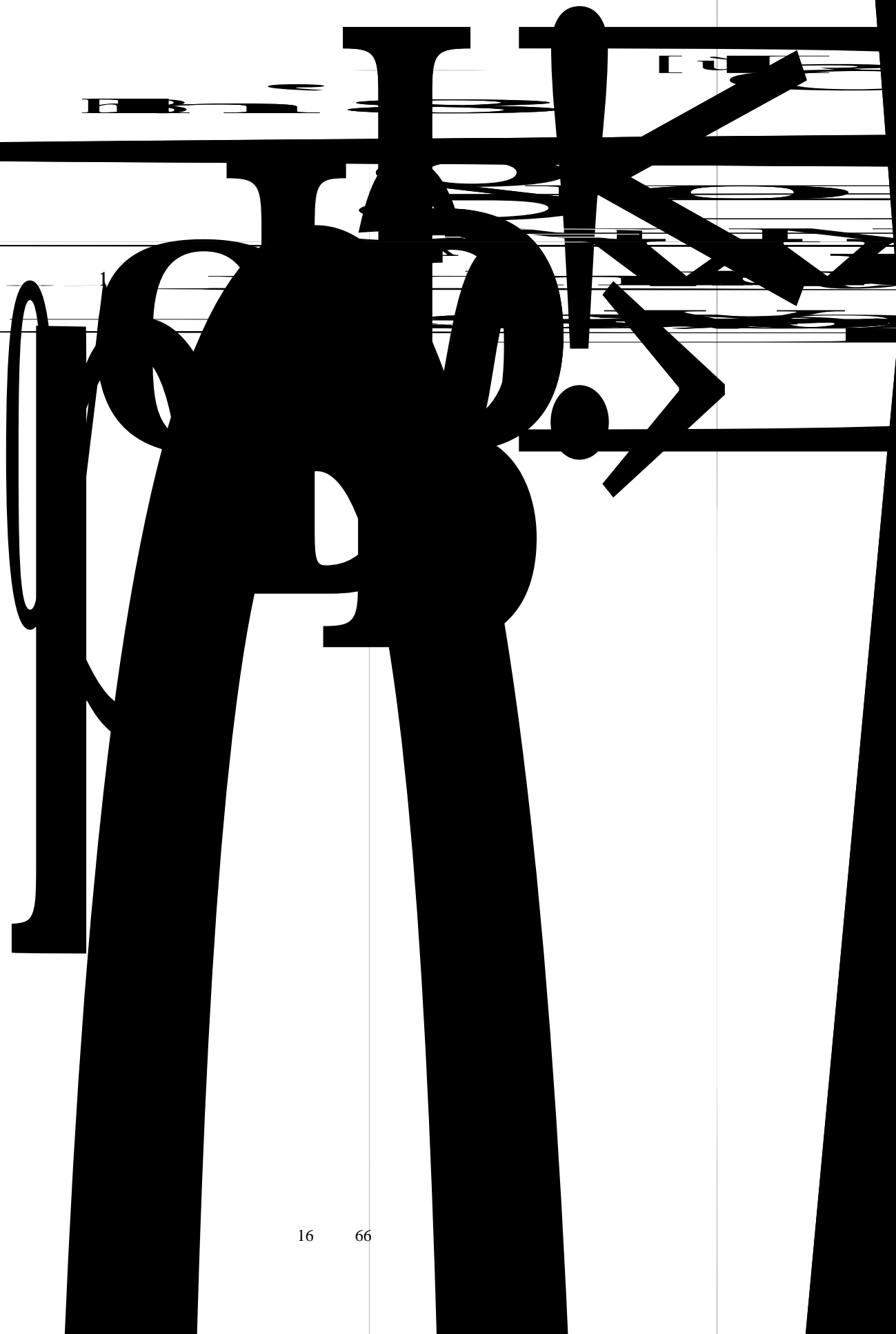
2016	2
------	---

GDP 2018

10		2016	2.6%	4%	10
2016	1.5		2.8%-2.9%		
		2018			
	<b>2018</b>				
2018					
			2		

4.8

“ ”





## 4.10

**§5**

**5.1**

**5.2**

13,093,014.37

**5.3**

**§6**

**6.1**

	( ) (18) P00412

**6.2**

	2017 12 31 2017 ( )
	2017 12 31 2017
	“ ”
	-
	-
	( “ ” ) 2017

	<p>( )</p>
	<p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p>

	(5)	( )
		222 30
	2018 3 26	

§7

7.1

2017 12 31

		2017 12 31	2016 12 31
	7.4.7.1	8,584,291.06	29,034,612.96
		-	-
		-	-
	7.4.7.2	90,257,543.39	234,729,853.05
		-	-
		6,537,686.91	-
		83,719,856.48	234,729,853.05
		-	-
		-	-
	7.4.7.3	-	-
	7.4.7.4	-	-
		-	-
	7.4.7.5	1,123,407.83	3,342,518.70
		-	-
		-	-
		-	-
		-	-
	22	66	

	7.4.7.6	-	-
		99,965,242.28	267,106,984.71
		<b>2017 12 31</b>	<b>2016 12 31</b>
		-	-
		-	-
	7.4.7.3	-	-
		-	-
		1,299,704.65	-
		-	-
		84,027.28	224,802.72
		21,006.79	56,200.69
		-	-
	7.4.7.7	-	-
		-	-
		-	-
		-	-
		-	-
	7.4.7.8	150,000.00	150,000.00
		1,554,738.72	431,003.41

	7.4.7.9	97,549,001.82	244,272,655.91
	7.4.7.10	861,501.74	22,403,325.39
		98,410,503.56	266,675,981.30
		99,965,242.28	267,106,984.71

1 2017 12 31 1.0088

97,549,001.82

2 2016 5 19

2016 5 19

2016 12 31

## 7.2

2017 1 1 2017 12 31

		2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
		978,148.71	24,528,219.08
1.		9,724,202.86	8,770,494.73
	7.4.7.11	33,281.71	83,903.43
		9,690,921.15	8,686,591.30
		-	-
		-	-
		-	-
2.	“ - ”	8,488,661.88	-



	7.4.7.12	-	-
	7.4.7.13	-	-
	7.4.7.14	8,488,661.88	-
	7.4.7.14.5	-	-
	7.4.7.15	-	-
	7.4.7.16	-	-
	7.4.7.17	-	-
3.	7.4.7.18	-15,957,752.67	14,980,378.35
“_”			
4.	“_”	-1,297,259.93	725,797.75
5.	“_”	7.4.7.19	20,296.57
		2,220,042.92	2,124,893.69
1	7.4.10.2.1	1,649,063.28	1,578,854.95
2	7.4.10.2.2	412,265.75	394,713.74
3	7.4.10.2.3	-	-
4	7.4.7.20	-	-
5		-	-
		-	-
6	7.4.7.21	158,713.89	151,325.00
“_”	“_”	-1,241,894.21	22,403,325.39
”		-	-
“_”		-1,241,894.21	22,403,325.39

2016 5 19

2016 5 19 2016

12 31

## 7.3

2017 1 1 2017 12 31

	2017 1 1 2017 12 31		
	244,272,655.91	22,403,325.39	266,675,981.30
	-	-1,241,894.21	-1,241,894.21
“_”	-146,723,654.09	-7,206,915.07	-153,930,569.16
1.	8,031,810.68	404,426.89	8,436,237.57
2.	-154,755,464.77	-7,611,341.96	-162,366,806.73
“_”	-	-13,093,014.37	-13,093,014.37
	97,549,001.82	861,501.74	98,410,503.56
	2016 5 19 ( ) 2016 12 31		
	244,272,655.91	-	244,272,655.91
	-	22,403,325.39	22,403,325.39
“_”	-	-	-

1.	-	-	-
2.	-	-	-
“_”	-	-	-
	244, 272, 655. 91	22, 403, 325. 39	266, 675, 981. 30
	2016 5 19	2016 5 19	2016

12 31

7.1 7.4

7.4

7.4.1

( “ ” )

( “ ” )

( “ ” ) [2016]458

244, 272, 655. 91

2016 5 19

80%

5%

( )

2018 3 26

### 7.4.2

( “ ” )

### 7.4.3

2017 12 31

2017

### 7.4.4

#### 7.4.4.1

1 1 12 31

2016 5

19 ( ) 2016 12 31

#### 7.4.4.2

#### 7.4.4.3

1)

2)

#### 7.4.4.4

)

(

#### 7.4.4.5

1)

(

)

2)

3)

4)

**7.4.4.6**

**7.4.4.7**

**7.4.4.8**

( )

( )

**7.4.4.9 / ( )**

-

-

( )

-

**7.4.4.10**

1.0%

0.25%

**7.4.4.11**

1)

1

( )

100%

2)

3)

4)

5)

**7.4.4.12**

**7.4.4.13**

**7.4.4.14**

**7.4.5**

**7.4.5.1**

**7.4.5.2**

**7.4.5.3**

**7.4.6**

[2004]78

[2005]103

[2008]1

2008 9 18

[2012]85

[2014]48

[2015]101

[2016]36

[2016]140

[2017]56

[2017]90



- 1) ( )  
 2018 1 1  
 3%
- 2)
- 3)
- 1 ) ( )  
 1 ) 1 ( 1 )  
 50% 1  
 20%
- 4) 20%
- 5) A 0.10% ( )
- 6)

## 7.4.7

### 7.4.7.1

	2017 12 31	2016 12 31
	8,584,291.06	29,034,612.96
	-	-
1-3	-	-
	-	-
	8,584,291.06	29,034,612.96

### 7.4.7.2

		2017 12 31		
		-	-	-
-		-	-	-
		-	-	-
		-	-	-
	OTC	84,658,667.71	83,719,856.48	-938,811.23
	84,658,667.71	83,719,856.48	-938,811.23	
		-	-	-
		6,576,250.00	6,537,686.91	-38,563.09
		-	-	-
		91,234,917.71	90,257,543.39	-977,374.32
		2016 12 31		
		-	-	-
-		-	-	-
		-	-	-
		-	-	-
	OTC	219,749,474.70	234,729,853.05	14,980,378.35
	219,749,474.70	234,729,853.05	14,980,378.35	
		-	-	-
		-	-	-
		-	-	-
		219,749,474.70	234,729,853.05	14,980,378.35

7.4.7.3 /

7.4.7.4

7.4.7.4.1

7.4.7.4.2

7.4.7.5

	2017 12 31	2016 12 31
	175.67	157.30
	-	-
	-	-
	-	-
	1,123,232.16	3,342,361.40
	-	-
	-	-
	-	-
	-	-
	1,123,407.83	3,342,518.70

7.4.7.6

7.4.7.7

7.4.7.8

	2017 12 31	2016 12 31
	-	-
	-	-
	-	-
	20,000.00	40,000.00
-	50,000.00	50,000.00
-	80,000.00	60,000.00
	150,000.00	150,000.00

7.4.7.9

	2017 1 1 2017 12 31	
	244,272,655.91	244,272,655.91

	8,031,810.68	8,031,810.68
“_”	-154,755,464.77	-154,755,464.77
- /	-	-
/	-	-
	-	-
“_”	-	-
	97,549,001.82	97,549,001.82

## 7.4.7.10

	7,422,947.04	14,980,378.35	22,403,325.39
	14,715,858.46	-15,957,752.67	-1,241,894.21
	-1,762,274.38	-5,444,640.69	-7,206,915.07
	81,344.36	323,082.53	404,426.89
	-1,843,618.74	-5,767,723.22	-7,611,341.96
	-13,093,014.37	-	-13,093,014.37
	7,283,516.75	-6,422,015.01	861,501.74

## 7.4.7.11

	2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
	33,280.99	83,903.43
	-	-
	-	-
	-	-
	0.72	-
	33,281.71	83,903.43

0.72

## 7.4.7.12

## 7.4.7.12.1

7.4.7.13

7.4.7.14

7.4.7.14.1

	2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
—	8,488,661.88	-
—	-	-
—	-	-
	8,488,661.88	-

7.4.7.14.2

	2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
	359,128,961.46	-
	343,435,960.98	-
	7,204,338.60	-
	8,488,661.88	-

7.4.7.14.3

7.4.7.14.4

7.4.7.14.5

7.4.7.15

7.4.7.15.1

7.4.7.16

7.4.7.16.1

—

7.4.7.16.2

□ □

7.4.7.17

7.4.7.18

	2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
1.	-15,957,752.67	14,980,378.35
—	-	-
—	-15,919,189.58	14,980,378.35
—	-	-
—	-38,563.09	-
—	-	-
—	-	-
2.	-	-
—	-	-
3.	-	-
	-15,957,752.67	14,980,378.35

7.4.7.19

	2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
	20,296.57	-
	-	51,548.25
	20,296.57	51,548.25

1 25%

2

7.4.7.20

7.4.7.21

	2017 1 1 2017 12 31	2016 5 19 ( ) 2016 12 31
	20,000.00	40,000.00
	130,000.00	110,000.00
	8,713.89	1,325.00
	158,713.89	151,325.00

7.4.8

7.4.8.1

7.4.8.2

1 2016 12 21 2017 6 30  
( [2016]140 )  
( [2017]56 ) 2018 1 1

3%

2

2018 3 15

519939

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7.4.9

( “ ” )	
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( ) ( “ ” )	
( “ ” )	
( “ ” )	

( )

( )

2017 2 8

**7.4.10**

**7.4.10.1**

**7.4.10.1.1**

**7.4.10.1.2**

**7.4.10.1.3**

**7.4.10.1.4**

**7.4.10.1.5**

**7.4.10.2**

**7.4.10.2.1**

	2017 1 1	2017 12 31	2016 5 19 ( )
--	----------	------------	---------------



		2016 12 31
	1,649,063.28	1,578,854.95
	442,982.71	509,911.12

× 1.0%

= × 1.0%÷

7.4.10.2.2

{i}

	2017 1 1	2017 12 31	2016 5 19 ( ) 2016 12 31
		412,265.75	394,713.74

× 0.25%

= × 0.25%÷

7.4.10.3

( )

( )

7.4.10.4

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7.4.10.4.2

7.4.10.5



**7.4.12.2**

**7.4.12.3**

**7.4.12.3.1**

**7.4.12.3.2**

**7.4.13**

**7.4.13.1**

“

”

**7.4.13.2**

**7.4.13.2.1**

**7.4.13.2.2**

	2017 12 31	2016 12 31
AAA	0.00	0.00
AAA	34,058,005.67	220,662,033.27
	49,661,850.81	14,067,819.78
	83,719,856.48	234,729,853.05

**7.4.13.3**

**7.4.13.3.1**

7.4.13.4

7.4.13.4.1

7.4.13.4.1.1

2017 12 31	6	6 -1	1-5	5		
	798,425.15	-	-	-	7,785,865.91	8,584,291.06
	-5,901,173.24	33,036,742.05	44,781,941.19		6,537,686.91	90,257,543.39
	-	-	-	-	1,123,407.83	1,123,407.83
	798,425.15	5,901,173.24	33,036,742.05	44,781,941.19	15,446,960.65	99,965,242.28
	-	-	-	-	1,299,704.65	1,299,704.65
	-	-	-	-	84,027.28	84,027.28
	-	-	-	-	21,006.79	21,006.79
	-	-	-	-	150,000.00	150,000.00
	-	-	-	-	1,554,738.72	1,554,738.72
	798,425.15	5,901,173.24	33,036,742.05	44,781,941.19	13,892,221.93	98,410,503.56
2016 12 31	6	6 -1	1-5	5		
	715,030.45	-	-	-	28,319,582.51	29,034,612.96
	-	-	-	-	3,342,518.70	3,342,518.70
	-	-178,555,307.05	56,174,546.00			-234,729,853.05
	715,030.45	-178,555,307.05	56,174,546.00		31,662,101.21	267,106,984.71
	-	-	-	-	224,802.72	224,802.72

	-	-	-	-	56,200.69	56,200.69
	-	-	-	-	150,000.00	150,000.00
	-	-	-	-	431,003.41	431,003.41
	715,030.45	-178,555,307.05	56,174,546.00		31,231,097.80	266,675,981.30

**7.4.13.4.1.2**

		2017 12 31	2016 12 31
	27	830,771.74	1,300,654.50
	27	-830,771.74	-1,300,654.50

**7.4.13.4.2**

**7.4.13.4.2.1**

	2017 12 31			
	2,865,815.96	-	-	2,865,815.96
	71,174,532.39	-	-	71,174,532.39
	968,353.26	-	-	968,353.26
	75,008,701.61	-	-	75,008,701.61
	1,299,704.65	-	-	1,299,704.65
	1,299,704.65	-	-	1,299,704.65

	73,708,996.96	-	-	73,708,996.96
	2016 12 31			
	28,319,936.02	-	-	28,319,936.02
	234,729,853.05	-	-	234,729,853.05
	3,342,361.40	-	-	3,342,361.40
	266,392,150.47	-	-	266,392,150.47
	-	-	-	-
	266,392,150.47	-	-	266,392,150.47

**7.4.13.4.2.2**

		2017 12 31	2016 12 31
	5%	3,685,449.85	13,319,607.52
	5%	-3,685,449.85	-13,319,607.52

**7.4.13.4.3**

VaR (Value at Risk) (rh. çðÀò!g †[ù

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		%		%
-	-	-	-	-
	6,537,686.91	6.64	-	-
	83,719,856.48	85.07	234,729,853.05	88.02
	-	-	-	-
	-	-	-	-
	-	-	-	-
	90,257,543.39	91.71	234,729,853.05	88.02

**7.4.13.1.1.2**

**7.4.14**

(1)

(a)

(b)

(i)

2017 12 31

6,537,686.91

83,719,856.48

(2016 12 31

234,729,853.05

)

(ii)

( )

(iii)



(2)

**§8**

**8.1**

			%
1		-	-
		-	-
		-	-
		-	-
		-	-
2		6,537,686.91	6.54
3		83,719,856.48	83.75
		83,719,856.48	83.75
		-	-
4		-	-
		-	-
		-	-
		-	-
		-	-
5		-	-
		-	-
6		-	-
7		8,584,291.06	8.59
8		1,123,407.83	1.12
9		99,965,242.28	100.00

**8.2**

**8.3**

**8.4**

**8.5**

**8.5.1** 2% 20

**8.5.2** 2% 20

**8.5.3**

**8.6**

A+ A-	4,930,800.00	5.01
BBB+ BBB-	6,234,779.72	6.34
BB+ BB-	23,447,457.23	23.83
B+ B-	24,087,981.99	24.48
CCC+ CCC	-	-
	25,018,837.54	25.42

**8.7**

1	HK0000215860	SDBC 4.35 09/19/24	92,000	9,223,644.00	9.37
2	XS1593171967	HCELEC 6 5/8 05/18/20	12,500	7,953,346.56	8.08
3	US05946KAF84	BBVASM 6 1/8 PERP	8,000	5,415,858.60	5.50
4	XS1587865830	ZHESHG 5.45 PERP	7,500	4,987,489.52	5.07
5	HK0000114956	EXIMCH 4.15 06/18/27	50,000	4,930,800.00	5.01

ISIN

**8.8**

**8.9**

**8.10**

						%
1	EFUMIAU HK				6,537,686.91	6.64

**8.11**

8.11.1

8.11.2

**8.11.3**

1		-
2		-
3		-
4		1,123,407.83
5		-
6		-
7		-
8		-
9		1,123,407.83

**8.11.4**

**8.11.5**

**8.11.6**

**§9**

**9.1**

( )					
380	256,707.90	71,530,034.94	73.33%	26,018,966.88	26.67%

**9.2**

	0.00	0.00%

**9.3**

	0
	0

**§10**

2016年5月19日	244,272,655.91
	244,272,655.91
	8,031,810.68
:	154,755,464.77
"_"	-
	97,549,001.82

## §11

11.1

11.2

11.2.1

11.2.2

11.3

11.4

11.5

11.6

20,000.00

1

11.7

11.8

11.8.1


Citigroup Global Markets Limited London	-	-	-	-	-	-	-
SINOPAC SECURITIES(ASIA) LIMITED	-	-	-	-	-	-	-
Bloomberg Tradebook LLC	-	-	-	-	-	-	-
GUOTAIJUNAN SECURITIES(HONGKONG) LIMITED	-	-	-	-	-	-	-
HAITONG INTERNATIONAL	-	-	-	-	-	-	-
SC LOWY	-	-	-	-	-	-	-
Citibank N. A.	-	-	-	-	-	-	-
ZHONGTAI	-	-	-	-	-	-	-
UBS	-	-	-	-	-	-	-

### 11.8.2

Citigroup Global Markets Limited London	6,899,778.90	1.22%	-	-	-	-	-
SINOPAC SECURITIES(ASIA) LIMITED	5,019,000.00	0.89%	-	-	-	-	-
Bloomberg Tradebook LLC	21,971,388.77	3.87%	-	-	-	-	-
GUOTAIJUNAN SECURITIES(HONGKONG) LIMITED	48,092,675.17	8.48%	-	-	-	-	-
HAITONG INTERNATIONAL	59,716,012.70	10.53%	-	-	-	-	-
SC LOWY	2,636,157.20	0.46%	-	-	-	-	-
Citibank N. A.	130,067,213.88	22.94%	-	-	-	-	-
ZHONGTAI	103,505,233.08	18.25%	-	-	-	-	-





10			2017 3 22
11			2017 3 22
12	2016		2017 3 27
13			2017 3 30
14			2017 3 30
15			2017 4 1
16			2017 4 20
17	2017 1		2017 4 22
18			2017 4 22
19	( )		2017 5 4
20			2017 5 8
21	2017		2017 5 10
22			2017 5 12
23			2017 5 17
24			2017 5 23
25			2017 5 24
26			2017 5 26
27			2017 6 28
28			2017 6 30

29			2017 7 1
30	2017 1		2017 7 1
31			2017 7 5
32			2017 7 8
33	2017 2		2017 7 19
34			2017 7 28
35			2017 8 14
36			2017 8 15
37			2017 8 18
38	2017		2017 8 24
39			2017 9 5
40			2017 9 8
41			2017 10 13
42	2017 3		2017 10 27
43			2017 11 11
44			2017 11 17
45			2017 12 18
46			2017 12 19
47			2017 12 28
48			2017 12 28

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**§12**

**12.1**

**20%**

		20%					
1	2017 5 23 2017 12 31	30,000,350.00	1,528,534.94	0.00	31,528,884.94	32.32%	
2	2017 5 24 2017 12 31	30,001,700.00	0.00	0.00	30,001,700.00	30.76%	
-	-	-	-	-	-	-	-
1							
2							

**12.2**

## **§13**

### **13.1**

1

2

3

4

5

6

### **13.2**

### **13.3**

<http://www.cxfund.com.cn>

**2018 3 31**