

**2011**

**2011 12 31**

**2012 3 28**

## § 1

### 1.1

“ ”

2012 3 27

2011 1 1      2011 12 31

## § 2

### 2 1

	519999	
	2004 3 19	
	5, 721, 456, 770 86	
	A	B
	519999	519998
	1, 536, 901, 643 90	4, 184, 555, 126 96

1                      2010 11 25

A B

2010 11

20

<                      > <

>

2                      2011 12 19

A B

519599    519598

"                      A"                      "

B'

### 2 2

	1	
	2	

	3
	4

**2 3**

	021-61009999	010-63201510
	zhuoyg@xfund.com.cn	l i fangfei @abchi na. com
	4007005566	95599
	021-61009999	010-63201816

**2 4**

	www.xfund.com.cn
	68 9 28 F9

### § 3

#### 3 1

3 1.1	2011		2010		2009	
	A	B	A	B	A	B
	40,233,363.03	165,265,704.41	73,008,035.88	9,881,893.49	86,815,679.11	
	40,233,363.03	165,265,704.41	73,008,035.88	9,881,893.49	86,815,679.11	
	3.94%	4.19%	2.05%	0.33%	1.62%	
3 1.2	2011		2010		2009	
	1,536,901,643.90	4,184,555,126.96	772,120,475.58	3,754,754,193.08	9,902,746,179.49	
	1.0000	1.0000	1.0000	1.0000	1.0000	

1 2007 4 1

2

3 2010 11 25

A B

B

2010 11 25 B

4 A

A B 2010 11 25

#### 3 2

##### 3 2 1

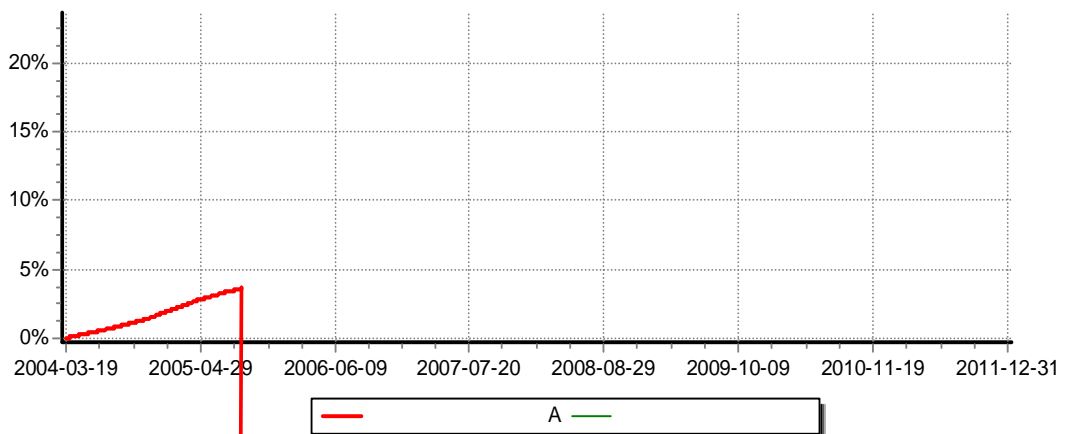
(	A)					-	-
---	----	--	--	--	--	---	---

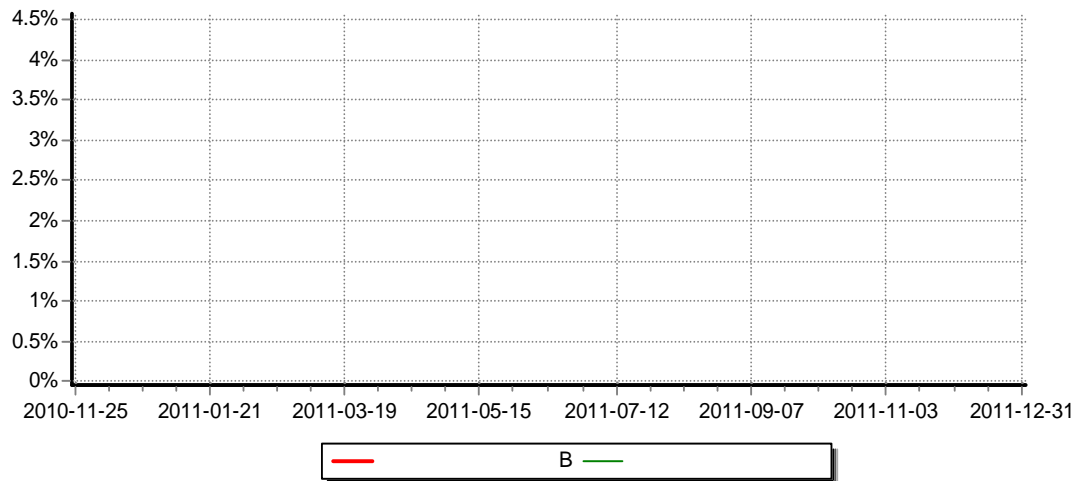
	1. 2325%	0 0032%	0 1278%	0 0000%	1. 1047%	0 0032%
	2. 2139%	0 0034%	0 2556%	0 0000%	1. 9583%	0 0034%
	3. 9417%	0 0032%	0 4762%	0 0001%	3. 4655%	0 0031%
	7. 7889%	0 0041%	1. 6000%	0 0013%	6. 1889%	0 0028%
	16. 0436%	0 0098%	8. 2485%	0 0041%	7. 7951%	0 0057%
2004 03 19 -2011 12 31	23. 3750%	0 0081%	13. 2851%	0 0033%	10. 0899%	0 0048%
( B)					-	-
	1. 2928%	0 0032%	0 1278%	0 0000%	1. 1650%	0 0032%
	2. 3368%	0 0034%	0 2556%	0 0000%	2. 0812%	0 0034%
	4. 1903%	0 0032%	0 4762%	0 0001%	3. 7141%	0 0031%
2010 11 25 -2011 12 31	4. 5347%	0 0033%	0 5132%	0 0002%	4. 0215%	0 0031%

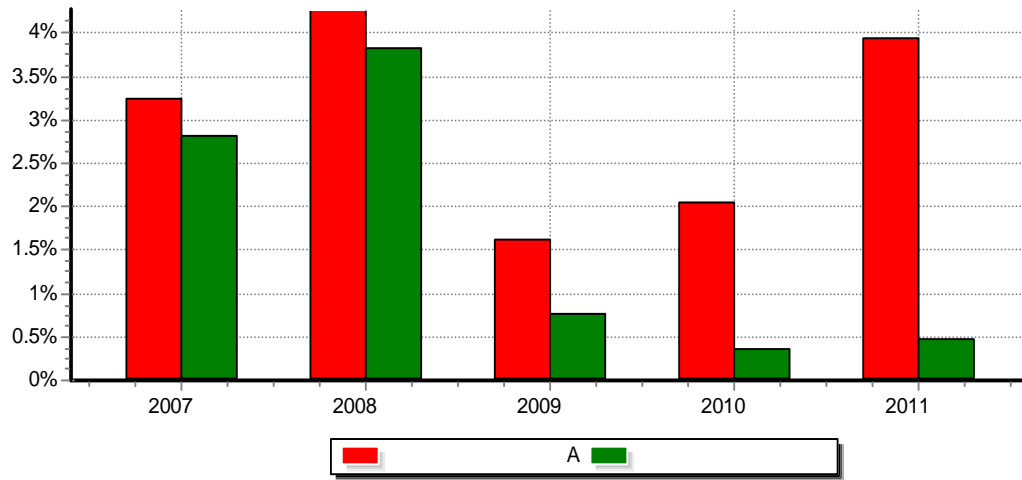
### 3 2 2

#### 3 2 2 1

#### A







**3 2 3 2**

**B**



**3 3**

**3 3 1**

**A**

(					
A)					
2011	31, 594, 248 78	7, 787, 794 75	851, 319 50	40, 233, 363 03	
2010	64, 640, 951 38	9, 690, 484 17	-1, 323, 399 67	73, 008, 035 88	
2009	84, 067, 812 96	33, 535, 039 13	-30, 787, 172 98	86, 815, 679 11	



	180,303,013.12	51,013,318.05	-31,259,253.15	200,057,078.02	
--	----------------	---------------	----------------	----------------	--

**3 3 2 B**

( B)					
2011	128,041,016.23	35,656,066.60	1,568,621.58	165,265,704.41	
2010	5,441,446.20	1,337,417.98	3,103,029.31	9,881,893.49	
	133,482,462.43	36,993,484.58	4,671,650.89	175,147,597.90	

1 2010 11 25

A B B

2010 11 25 B

2 2007 4 1 2007 4 1

**§ 4**

**4 1**

**4 1.1**

2003 63

1.5

49%

34 33%

16 67%

2011 12 31

13

100

LCF

100

011

**4 1.2**

		2011 06 04		6	2008 6
		2005 11 26	2011 06 04	18	ENBA

					2004 9
--	--	--	--	--	--------

1

2

42



4 3 3

4 4

4 4 1

2011

8

4 4 2

2011	12	57.21	26.39%
	A	3.94%	346.55bp
B		4.19%	371.41bp

4 5

2012

2011

46

2008 9 12

[2008] 38

“ ”

1/2

“

**§ 5**

**5 1**

—

2011 1 1 2011 12 31

—

**5 2**

—

2011 1 1 2011 12 31

—

**5 3**



## § 7

### 7.1

2011 12 31

	2011 12 31	2010 12 31
	3,041,011,870.70	1,222,467,749.87
	300,000.00	3,766,363.64
	300,000.00	300,000.00
	1,859,185,768.39	1,871,681,221.29
	1,859,185,768.39	1,871,681,221.29
	788,232,582.36	1,736,695,405.04
	60,311,538.54	34,128,038.89
	100.00	
	5,749,341,859.99	4,869,038,778.73
	2011 12 31	2010 12 31
		324,999,267.50

	18,407,141.61	10,722,725.67
	1,457,360.26	1,009,408.38
	441,624.29	305,881.34
	218,078.07	157,816.40
	65,233.58	70,771.16
	253,600.00	253,600.00
		57,769.86
	6,537,310.84	4,117,369.76
	504,740.48	469,500.00
	27,885,089.13	342,164,110.07
	5,721,456,770.86	4,526,874,668.66
	5,721,456,770.86	4,526,874,668.66
	5,749,341,859.99	4,869,038,778.73

2011 12 31

1.0000

5,721,456,770.86

## 7.2

2011 1 1 2011 12 31

	2011 1 1 2011 12 31	2010 01 01 2010 12 31
	249,120,266.30	120,609,270.13
1.	254,036,715.73	111,871,927.57
	88,811,846.15	25,220,885.11
	96,019,766.62	50,834,546.76
	69,205,102.96	35,816,495.70
2 " -"	-4,916,449.43	8,737,342.56

	-4,916,449.43	8,737,342.56
3	" -"	
4	" -"	
5	" -"	
	43,621,198.86	37,719,340.76
1	17,383,863.51	13,932,359.30
2	5,267,837.45	4,221,927.05
3	3,156,736.66	9,831,573.21
4		
5	17,182,433.58	9,095,193.27
	17,182,433.58	9,095,193.27
6	630,327.66	638,287.93
	" -"	
	205,499,067.44	82,889,929.37
	" -"	
	205,499,067.44	82,889,929.37

### 7.3

2011 1 1      2011 12 31

	2011 1 1      2011 12 31	
	4,526,874,668.66	4,526,874,668.66
		205,499,067.44
	1,194,582,102.20	1,194,582,102.20

" _"			
1.	47, 375, 292, 529. 91		47, 375, 292, 529. 91
2	- 46, 180, 710, 427. 71		- 46, 180, 710, 427. 71
" _"		- 205, 499, 067. 44	- 205, 499, 067. 44
	5, 721, 456, 770. 86		5, 721, 456, 770. 86
	2010 01 01      2010 12 31		
	9, 902, 746, 179. 49		9, 902, 746, 179. 49
		82, 889, 929. 37	82, 889, 929. 37
" _"	- 5, 375, 871, 510. 83		- 5, 375, 871, 510. 83
1.	24, 280, 332, 839. 24		24, 280, 332, 839. 24
2	- 29, 656, 204, 350. 07		- 29, 656, 204, 350. 07
" _"		- 82, 889, 929. 37	- 82, 889, 929. 37

4, 526, 874, 668. 66



( " " )

( " " )

( [2003] 149 )

2004 3 19

7,042,630,886.94

( " " )

( )

2010 11

25

A B

500

A B

A B

2011 12 19

A B

519599 519598

" A' " B'

( )

( )

( )

( )

( )

## 7.4 2

( " " ) 2006 2 15  
- 38  
( "  
" ) 2007

## 7.4 4

## 7.4 3

2011 12  
31 2011  
7.4 2

## 7.4 4

## 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] 1

(a)

(b)

(c)

20%

(d) ( )

(2)

	2011	2010
--	------	------





--	--	--

Q 33%

$$= \quad \times Q 33\%$$

**7.4 8 2 2**

	2011 1 1 31	2011 12 31	2010 01 01 31	2010 12 31
		5,267,837.45		4,221,927.05

Q 1%

$$= \quad \times Q 1\%$$

**7.4 8 2 3**

	2011 1 1 2011 12 31		
	A	B	
	1,835,378.32	36,024.24	1,871,402.56
	160,113.84	348,241.16	508,355.00
	28,697.33	8,262.20	36,959.53
	2,024,189.49	392,527.60	2,416,717.09
	2010 01 01 2010 12 31		
	A	B	
	2,198,660.52	3,052.77	2,201,713.29
	6,030,311.81	21,959.01	6,052,270.82
	223,777.18	949.20	224,726.38
	8,452,749.51	25,960.98	8,478,710.49

2010 11 25

A B



$$A \times Q \times R = B \times Q \times R$$

$\frac{A}{B} = \frac{Q \times R}{Q \times R}$

**7.483 ( )**

2011 1 1 2011 12 31						
	50,148,583.33	321,093,439.70	-	-	2,805,340,000.00	739,634.29
2010 01 01 2010 12 31						
	563,139,545.22	79,501,858.08	-	-	1,464,070,000.00	105,363.54

**7.484**

**7.4841**

	2011 1 1 2011 12 31		2010 01 01 2010 12 31	
	A	B	A	B
		50,902,157.42		
/		22,745,463.91	50,781,849.63	120,307.79
			-50,781,849.63	50,781,849.63
/				



		73,647,621.33		50,902,157.42
		1.76%		1.12%

**7.4842**

	2011 12 31			2010 12 31		
	A	B		A	B	
	1,736,143.30		0.11%	1,671,142.96		0.22%
	775.43		0.00%	748.74		0.00%

**7.485**

	2011 1 1	2011 12 31	2010 01 01	2010 12 31
		11,011,870.70	34,591.54	2,467,749.87

“

”

2011 12 31

300,000.00 (2010 3,766,363.64 )

**7.486**

## 7.4 8 7

7.4 9      2011 12 31

7.4 9.1

7.4 9.1.1

2011 12 31

**§ 8**

**8.1**

			%
1		1, 859, 185, 768 39	32 34
		1, 859, 185, 768 39	32 34
2		788, 232, 582 36	

180

180

**8 3 2**

		%	%
1	30	13 98	
2	30 ( )—60	13 28	
3	60 ( )—90	12 41	
4	90 ( )—180	35 29	
5	180 ( )—397	24 47	
	397		
		99 43	

**8 4**

			%
1			
2			
3		310 027, 734 87	5 42
		310 027, 734 87	5 42
4			
5		1, 549, 158 033 52	27 08
6			
7			
8		1, 859, 185 768 39	32 49
9	397		

**8 5**

					%



1	110414	11	14	2,500,000	250,164,197.56	4.37
2	1181105	11	CP01	800,000	79,887,940.17	1.40
3	1181215	11	CP01	700,000	69,836,328.78	1.22
4	041162007	11	CP001	600,000	59,951,489.56	1.05
5	1181102	11	CP01	500,000	50,009,355.10	0.87
6	1181099	11	CP01	500,000	50,005,745.63	0.87
7	041154010	11	CP002	500,000	50,002,267.79	0.87
8	041154014	11	CP001	500,000	50,002,033.73	0.87
9	041159004	11	CP001	500,000	50,001,831.51	0.87
10	041160007	11	CP001	500,000	50,001,830.02	0.87

86 " " " "

	(%)
0.25( )-0.5%	15
	0.1599
	-0.2989
	0.1026

87

88

881

882

397

397

20%

883

884

--	--	--



1		300 000 00
2		
3		60 311, 538 54
4		100 00
5		
6		
7		
8		60 611, 638 54

**885**

## § 9

### 9.1

	( )					
A	19,803	77,609.54	136,625,436.64	8.89%	1,400,276,207.26	91.11%
B	142	29,468,698.08	3,531,688,855.14	84.40%	652,866,271.82	15.60%
	19,945	286,861.71	3,668,314,291.78	64.12%	2,053,142,479.08	35.88%

2010 11 25

A B

### 9.2

	A	4,110,621.13	0.27%
	B		
		4,110,621.13	0.07%

## § 10

	A	B
(2004 3 19 )	7, 042, 630, 886. 94	3, 112, 528, 981. 09
	772, 120, 475. 58	3, 754, 754, 193. 08
	11, 349, 093, 615. 59	36, 026, 198, 914. 32
	10, 584, 312, 447. 27	35, 596, 397, 980. 44
	1, 536, 901, 643. 90	4, 184, 555, 126. 96

## § 11

11.1

11.2

1

2011 10 21

2011

2

2011 1 21

2011 116

11.3

11.4

11.5

89,000 00

8

11.6

**11.7**

	1			350,000,000.00	100.00%	145,000.00	100.00%	0

1

2

<1998>29

[2007] 48

1

a

b

c

d

2

**11.8**

**0.5%**

0.5%