

**2011**

**2011 12 31**

**2012 3 28**

## § 1

### 1.1

“ ”

2012 3 27

2011 1 1      2011 12 31

## 1.2

§ 1	.....	2
1.1	.....	2
1.2	.....	3
§ 2	.....	5
2.1	.....	5
2.2	.....	5
2.3	.....	6
2.4	.....	6
2.5	.....	7
§ 3	.....	8
3.1	.....	8
3.2	.....	8
3.3	.....	11
§ 4	.....	13
4.1	.....	13
4.2	.....	14
4.3	.....	14
4.4	.....	15
4.5	.....	15
4.6	.....	16
4.7	.....	17
4.8	.....	17
§ 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	.....	51
8.1	.....	51
8.2	.....	51
8.3	.....	51
8.4	.....	52
8.5	.....	52
8.6 "	" " " " .....	53
8.7	.....	53
8.8	.....	53
§ 9	.....	55
9.1	.....	55
9.2	.....	55
§ 10	.....	56

§ 11	.....	57
11.1	.....	57
11.2	.....	57
11.3	.....	57
11.4	.....	57
11.5	.....	57
11.6	.....	57
11.7	.....	58
11.8	<b>0.5%</b> .....	58
11.9	.....	58
§ 12	.....	63
12.1	.....	63
12.2	.....	63
12.3	.....	63

§ 2

21

	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'

22

	1
	2

	3
	4

### 2 3

	021-61009999	010-63201510
	zhouyg@xfund.com.cn	l i fangfei @abchi na. com
	4007005566	95599
	021-61009999	010-63201816
	68 9	69
	68 9	28 F9
	200120	100031

### 2 4

	www.cxfund.com.cn



	68 9 28 F9

**25**

		1 2 8
		17

### § 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%	2.08%	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	
3 1.3	2011		2010		2009	
	23.37%	4.53%	18.70%	0.33%	16.31%	

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%

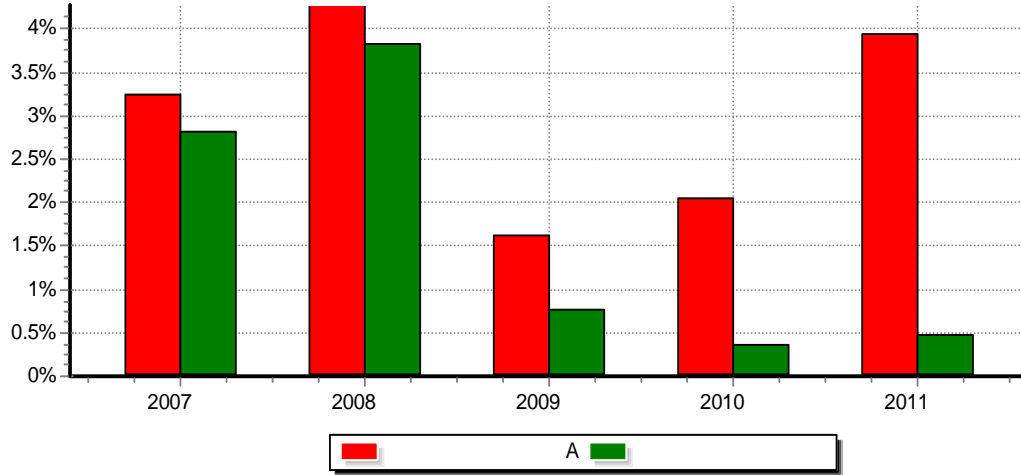
2010 11 25 4.5347%  
-2011 12 31



### 3 2 3

#### 3 2 3 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

LOF

100

100

4 1. 2

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

2004 9



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

2011

1



§ 5

51

2011 1 1      2011 12 31



	2011 12 31                      2011
	1                      2 8
	2012-03-21

## § 7

### 7.1

2011 12 31

		2011 12 31	2010 12 31
	7.4.7.1	3,041,011,870.70	1,222,467,749.87
		300,000.00	3,766,363.64
		300,000.00	300,000.00
	7.4.7.2	1,859,185,768.39	1,871,681,221.29
		1,859,185,768.39	1,871,681,221.29
	7.4.7.3	788,232,582.36	1,736,695,405.04
	7.4.7.4	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	

	7.4.7.10	-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	7.4.7.11	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	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		4, 526, 874, 668 66

7.1 7.4

7.4



## 7.4.2

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

## 7.4.4

## 7.4.3

2011 12  
31 2011  
7.4.2

## 7.4.4

### 7.4.4.1

1 1 12 31

### 7.4.4.2

### 7.4.4.3

#### 7.4.4.4

(a)

—

)

(

/( )

(b)

(c)

#### 7.4.4.5

(a)

(b)

(c)

“ “ “ “

Q 25%

(i)

(ii)

Q 25%

(iii)

Q 25%

7.446

-

-

7.447

1.00

A B

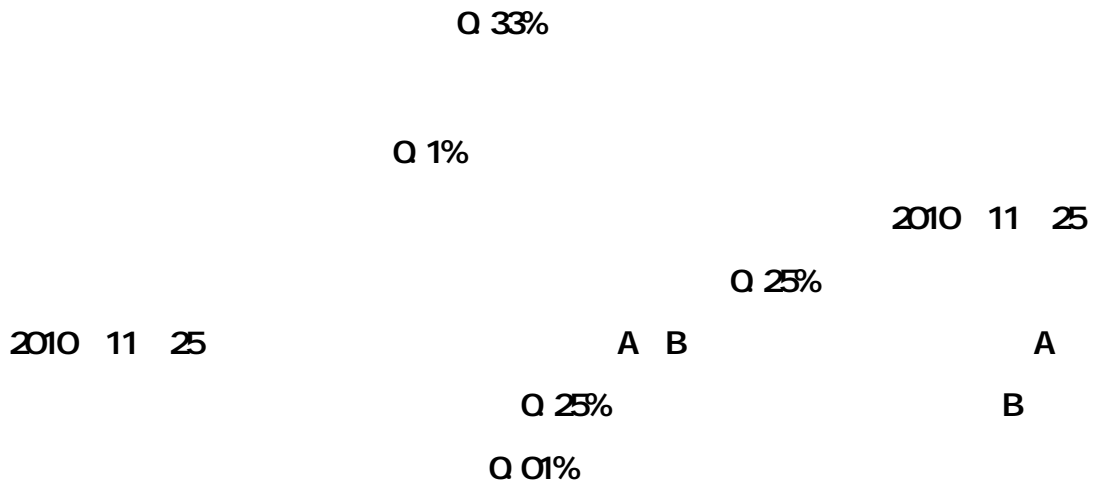
7.448 / ( )

/( )

( )



7.4.4.9



7.4.4.10

A B

Q 01

## 7.4.4.11

(1)

(2)

(3)

## 7.4.4.12

### 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
	253,600.00	253,600.00

## 7.4.7

### 7.4.7.1

	2011 12 31	2010 12 31
	11,011,870.70	2,467,749.87
	3,030,000,000.00	1,220,000,000.00
1	300,000,000.00	1,220,000,000.00
1-3	880,000,000.00	-
3 1	1,850,000,000.00	-
	3,041,011,870.70	1,222,467,749.87

### 7.4.7.2

		2011 12 31			
					%
		1,859,195,768.39	1,864,798,000.00	5,612,231.61	0.0981

		1,859,185,768.39	1,864,798,000.00	5,612,231.61	0.0981
		2010 12 31			
					%
		1,871,681,221.29	1,866,679,000.00	-5,002,221.29	-0.1105
		1,871,681,221.29	1,866,679,000.00	-5,002,221.29	-0.1105

2011 12 31

### 7.4.7.3

#### 7.4.7.3.1

	2011 12 31	
7	48,500,192.75	
12	199,190,538.79	
14	200,790,501.19	
16	79,200,238.80	
19	50,000,275.00	
21	50,350,195.53	
52	98,000,347.00	
55	62,200,293.30	
	788,232,582.36	
	2010 12 31	
13	199,000,618.50	
14	155,800,473.70	
16	50,000,195.00	
17	20,000,150.00	
21	80,000,240.00	
28	78,500,317.75	



	4, 500 00	4, 500 00
-	80, 000 00	
		145, 000 00
	504, 740 48	469, 500 00

#### 7.4 7.7

##### 7.4 7.7.1

##### A

( A)	2011 1 1	2011 12 31
	772, 120, 475 58	772, 120, 475 58
	11, 349, 093, 615 59	11, 349, 093, 615 59
" -"	-10, 584, 312, 447. 27	-10, 584, 312, 447. 27
	1, 536, 901, 643 90	1, 536, 901, 643 90

##### 7.4 7.7.2

##### B

( B)	2011 1 1	2011 12 31
	3, 754, 754, 193 08	3, 754, 754, 193 08
	36, 026, 198, 914 32	36, 026, 198, 914 32
" -"	-35, 596, 397, 980 44	-35, 596, 397, 980 44
	4, 184, 555, 126 96	4, 184, 555, 126 96

#### 7.4 7.8

##### 7.4 7.8.1

##### A

( A)		
	40, 233, 363 03	40, 233, 363 03



" - "			
	-40,233,363.03		-40,233,363.03

**7.4.7.8.2**

**B**

( B)			
	165,265,704.41		165,265,704.41
" - "			
	-165,265,704.41		-165,265,704.41

**7.4.7.9**

	2011 1 1	2011 12 31	2010 01 01	2010 12 31
		34,591.54		2,046,547.31
		88,754,794.47		21,604,405.18
		17,739.61		1,566,100.12
		4,720.53		3,832.50
		88,811,846.15		25,220,885.11

TA

**7.4.7.10**

	2011 1 1 31	2011 12 31	2010 01 01 12 31	2010 12 31
		10,810,353,977.46		5,208,846,453.93
		10,717,470,033.36		5,136,094,685.34
		97,800,393.53		64,014,426.03
		-4,916,449.43		8,737,342.56

#### 7.4 7.11

	2011 1 1 31	2011 12 31	2010 01 01 12 31	2010 12 31
		80,000.00		80,000.00
		180,000.00		180,000.00
		18,000.00		18,000.00
		145,000.00		145,000.00
		207,327.66		215,287.93
		630,327.66		638,287.93

#### 7.4 8

##### 7.4 8 1

##### 7.4 8 2

2012			
1	2012 1 31	2011 12 21	2012 1 20
2	2012 2 22	2012 1 30	2012 2 20
3	2012 3 22	2012 2 21	2012 3 20

#### 7.4 9

--	--

( )	
( )	

**7.4 10 2**

**7.4 10 2 1**

	2011 1 1 31	2011 12 31	2010 01 01 31	2010 12 31
		17,383,863.51		13,932,359.30
		1,881,298.09		1,414,602.49

Q 33%

=

× Q 33%

**7.4 10 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%

=

× Q 1%

**7.4 10 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

0.25%

B

0.01%

=

× R%

R

7.4 10 3

( )

	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

7.4 10 4

**7.4 10 4 1**

	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%

**7.4 10 4 2**

	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%

**7.4 10 5**

	2011 1 1 2011 12 31		2010 01 01 2010 12 31	



	11, 011, 870. 70	34, 591. 54	2, 467, 749. 87	91, 213. 71

“

”

2011 12 31

300 00001201



2011 12 31

**7.4 13**

**7.4 13 1**

“

”

**7.4 13 2**

**10%**

10%

**7.4 13 2 1**

	2011 12 31	2010 12 31
A-1	1, 549, 158, 033 52	1, 351, 765, 373 20
A-1		
	1, 549, 158, 033 52	1, 351, 765, 373 20

2011 12 31

310, 027, 734 87 (2010 12 31

519, 915, 848 09 )

**7.4 13 2 2**

**7.4 13 3**

( )

30%

5%

80%

180

20%

( )

**7.4 13 3 1**

2011 12 31	1	1-3	3 -1	1- 5	5		
	311, 011, 870 70	880 000 000 00	1, 850 000 000 00				3, 041, 011, 870 70
						300 000 00	300 000 00
						300 000 00	300 000 00

289, 939, 007. 03    1, 569, 246, 0

	65,233.58						65,233.58
	253,600.00						253,600.00
	6,537,310.84						6,537,310.84
	504,740.48						504,740.48
	27,885,089.13						27,885,089.13
	1,073,086,738.31	1,190,229,087.71	3,457,540,944.84			600,000.00	5,721,456,770.86

2010 12 31	1	1-3	3 -1	1-5	5		
	1,222,467,749.87						1,222,467,749.87
						3,766,363.64	3,766,363.64
						300,000.00	300,000.00
	119,897,399.04	620,096,586.79	1,131,687,235.46				1,871,681,221.29
	1,636,695,135.04	100,000,270.00					1,736,695,405.04
	6,534,528.37	17,256,704.76	10,336,805.76				34,128,038.89
	2,985,594,812.32	737,353,561.55	1,142,024,041.22			4,066,363.64	4,869,038,778.73
	324,999,267.50						324,999,267.50
	10,722,725.67						10,722,725.67
	1,009,408.38						1,009,408.38
	305,881.34						305,881.34
	157,816.40						157,816.40
	70,771.16						70,771.16
	253,600.00						253,600.00
	57,769.86						57,769.86
	4,117,369.76						4,117,369.76
	469,500.00						469,500.00
	342,164,110.07						342,164,110.07



	2,643,430,702.25	737,353,561.55	1,142,024,041.22			4,066,363.64	4,526,874,668.66
--	------------------	----------------	------------------	--	--	--------------	------------------

**7.4 13 4**

**7.4 13 4 1**

" " ( 7.4 4 5)

**7.4 13 4 1.1**

2011 12 31	6	6 -1	1-5	5		
	2,941,011,870.70	100,000,000.00				3,041,011,870.70
	300,000.00					300,000.00
	300,000.00					300,000.00
	708,875,832.20	1,150,309,936.19				1,859,185,768.39
	788,232,582.36					788,232,582.36
					60,311,538.54	60,311,538.54
					100.00	100.00
	4,438,720,285.26	1,250,309,936.19			60,311,638.54	5,749,341,859.99
					18,407,141.61	18,407,141.61

					1, 457, 360 26	1, 457, 360 26
					441, 624 29	441, 624 29
					218, 078 07	218, 078 07
					65, 233 58	65, 233 58
					253, 600 00	253, 600 00
					6, 537, 310 84	6, 537, 310 84
					504, 740 48	504, 740 48
					27, 885, 089 13	27, 885, 089 13
	4, 438, 720 285 26	1, 250 309, 936 19			32, 426, 549 41	5, 721, 456, 770 86
2010 12 31	6	6 -1	1-5	5		
	1, 222, 467, 749 87	-	-	-	-	1, 222, 467, 749 87
	3, 766, 363 64	-	-	-	-	3, 766, 363 64
	300, 000 00	-	-	-	-	300, 000 00
	739, 993, 985 83	1, 131, 687, 235 46	-	-	-	1, 871, 681, 221 29
	1, 736, 695, 405 04	-	-	-	-	1, 736, 695, 405 04
	-	-	-	-	-	-
	-	-	-	-	-	-

	-	-	-	-	70 771.16	70 771.16



( )

( ) ( )

( )

2011				
	-	1,859,185,768.39	-	1,859,185,768.39

2010				
	-	1,871,681,221.29	-	1,871,681,221.29

2011

2011

7.444 7.445

(b) ( )

## § 8

### 8 1

			%
1		1, 859, 185, 768 39	32 34
		1, 859, 185, 768 39	32 34
2		788, 232, 582 36	13 71
3		3, 041, 311, 870 70	52 90
4		60 611, 638 54	1 05
5		5, 749, 341, 859 99	100 00

### 8 2

			%
1			10 52
			%
2			

### 8 3

#### 8 3 1

	129
	160
	69

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%**

**11.9**

1	2010		2011-1-4
2			2011-1-15
3			2011-1-15
4			2011-1-15
5			2011-1-15
6	2011 1		2011-1-22
7	2010		2011-1-24
8			2011-1-26
9			2011-1-26
10			2011-2-21
11	2011 2		2011-2-23
12	B		2011-3-8
13			2011-3-9
14	" "		2011-3-18
15	2011 3		2011-3-23
16			2011-3-29

17			2011-3-29
18		2010	2011-3-31
19			2011-4-11
20		2011	2011-4-21
21	2011 4		2011-4-22
22			2011-4-26
23			2011-4-26
24			2011-4-28
25		2011 1	2011-5-4
26	"	"	2011-5-20
27	2011 5		2011-5-24
28			2011-5-31
29			2011-5-31
30			2011-5-31
31			2011-6-4
32			2011-6-10

33			2011-6-13
34			2011-6-18
35	2011 6		2011-6-22
36			2011-7-1
37	2011 6 30		2011-7-1
38			2011-7-6
39		2011	2011-7-19
40	2011 7		2011-7-22
41	2011 8		2011-8-24
42		2011	2011-8-27
43			2011-9-6
44			2011-9-8
45			2011-9-10
46	2011 9		2011-9-22
47			2011-9-27
48			2011-9-30
49			2011-10-22

	2011 10		
50		2011	2011-10-26
51		2011 2	2011-11-3
52			2011-11-23
	2011 11		
53			2011-12-16
54			2011-12-17
55			2011-12-21
56			2011-12-22
	2011 12		
57			2011-12-22
58			2011-12-23
59			2011-12-27
60			2011-12-30

## § 12

### 12 1

1

2

3

4

5

6

7

### 12 2

### 12 3