

**2011**

**2011 12 31**

**2012 03 28**

## § 1

### 1.1

2012

3 19

2011 6 24      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	.....	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	.....	11
4.5	.....	12
4.6	.....	12
4.7	.....	13
4.8	.....	14
§ 5	.....	16
5.1	.....	16
5.2	.....	16
5.3	.....	16
§ 6	.....	17
6.1	.....	17
6.2	.....	17
§ 7	.....	19
7.1	.....	19
7.2	.....	20
7.3	.....	21
7.4	.....	22
§ 8	.....	48
8.1	.....	48
8.2	.....	48
8.3	.....	48
8.4	.....	48
8.5	.....	49
8.6	.....	49
8.7	.....	49
8.8	.....	49
8.9	.....	49
§ 9	.....	51
9.1	.....	51

9.2	.....	51
9.3	.....	51
§ 10	.....	53
§ 11	.....	54
11.1	.....	54
11.2	.....	54
11.3	.....	54
11.4	.....	54
11.5	.....	54
11.6	.....	54
11.7	.....	55
11.8	.....	55
§ 12	.....	58
12.1	.....	58
12.2	.....	58
12.3	.....	58

## § 2

### 2 1

	163003	
	2011 06 24	
	568,061,533.47	
	2011 09 23	
	A	B
	163004	150042
	355,963,440.28	212,098,093.19

B 2011 9 23

### 2 2

	A	B

23

	021-61009999	010-68858112
	zhouyg@xfund.com.cn	xujin@postnail.com.cn
	4007005566	95580
	021-61009800	010-68858120
		68 9 3
		68 9 3 A
	200120	100808

24

	www.xfund.com.cn
	68 9 3 A

25

### § 3

#### 3.1

<b>3.1.1</b>	2011 6 24	2011 12 31
		16,164,875.89
		17,235,064.49
		0.0272
		2.69%
		2.86%
<b>3.1.2</b>	2011	
		6,982,714.02
		0.0123
		575,977,104.86
		1.0139
<b>3.1.3</b>	2011	
		2.86%

1

2

3

4

2011 6 24

#### 3.2

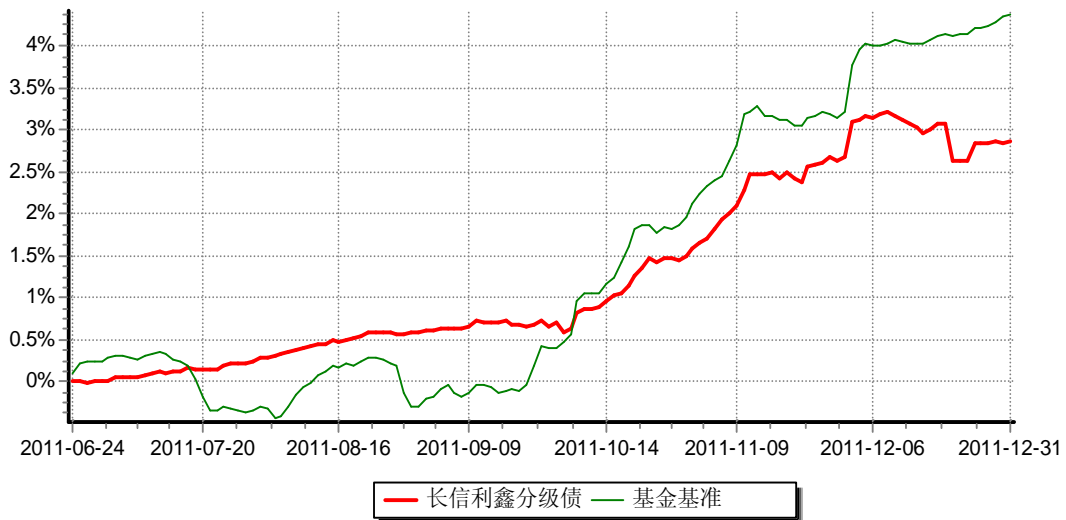
##### 3.2.1

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

	2.21%	Q 10%	3.79%	Q 11%	-1.58%	-Q 01%
	2.85%	Q 07%	4.12%	Q 10%	-1.27%	-Q 03%
2011 06 24 - 2011 12 31	2.86%	Q 07%	4.37%	Q 10%	-1.51%	-Q 03%

2011 6 24

### 3 2 2



1

2011 6 24

2011 6 24

2011 12 31

2

6

80%

20%

5%

### 3 2 3

---

## § 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

					ENBA
		2011 6 24		18	2004 9

---

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

1

/

2

**4 2**

**4 3**

**4 3 1**

**4 3 2**

5%

**4 3 3**

**4 4**

**4 4 1**

2011

7

01

9

9.51%

6

4 4 2

2011 12 31

1.0139

1.0277

2.86%

4.37%

1.51%

4 5

2012

"

"

" "

4 6

2011

1

2

3

4

5

47

2008 9 12

[2008] 38

“ ”

1/2

48

1

5

5

2

LOF

1

2

12

10%

3

4

5

15

6

7

**§ 5**

**5 1**

2011 06 24

“ ”

**5 2**

## § 6

### 6.1

	KPMG-B(2012)AR No. 0137

### 6.2

	( " ) 2011 12 31 2011 6 24 ( ) ) 2011 12 31 ( )
	(1)  ( " )  (2)



## § 7

### 7.1

2011 12 31

		2011 12 31
	7.4.7.1	104,765,946.35
		422,588.47
	7.4.7.2	723,305,227.08
		723,305,227.08
	7.4.7.3	
	7.4.7.4	
	7.4.7.5	10,804,638.43
	7.4.7.6	
		839,298,400.33
		2011 12 31
		262,222,951.42

---

		890,300.48
2	" _"	1,023,218.51
	7.4.7.12	
	7.4.7.13	1,023,218.51
	7.4.7.14	
	7.4.7.15	
3	" _"	1,070,188.60
4	" "	
5	" _"	70,000.00
	7.4.7.17	
		5,889,548.74
1	7.4.10.2.1	2,339,893.78
2	7.4.10.2.2	668,541.08
3	7.4.10.2.3	1,169,946.94
4	7.4.7.18	11,626.06
5		1,379,640.88
		1,379,640.88
6	7.4.7.19	319,900.00
		17,235,064.49
" _"		
	" _"	17,235,064.49

2011 6 24 2011 12 31

2011

6 24

### 7.3

2011 06 24      2011 12 31

	2011 06 24      2011 12 31	
) (	636,483,025.08	636,483,025.08
( )		17,235,064.49
" _"	- 68,421,491.61	- 68,421,491.61
1.	203,364,870.68	203,364,870.68
2 " _"	-271,786,362.29	-271,786,362.29
" _"		-9,319,493.10
	568,061,533.47	7,915,571.39

1                                      2011 6 24      2011 12 31

2011 6 24

2

A

7.1 7.4

7.4

7.4.1

( " " )

( " " )

( [2011] 603 )

2011 6 24

2 1

A	B	5	A	B
	A	6		
B			5	

(LOF)

( " " )

2011 6 8      2011 6 17

636,194,290.75

288,734.33

636,483,025.08

(2011) 4186

( " " )      [2011] 290

881,608,171.00

2011 9 23

( )

( )

( )

80%

20%

5%

### 7.4.2

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

### 7.4.4

### 7.4.3

2011 12  
31 2011 6 24 ( ) 2011 12 31

### 7.4.2

### 7.4.4

### 7.4.4.1

1 1 12 31  
2011 6 24 2011 12 31

### 7.4.4.2

7.443

7.445

7.444

7.445

(1)

1

/( )

2

(

)

7.4453

/( )

3

( )

/( )

(2)

(3)

## 7.4.4.6

Q 25%

Q 25% ,

1

1)

2)

3)

4)

5)

(2)

1)

2)

3)

4)

3

1)

2)

3)

“

”

**7.4.4.7**

-

-

**7.4.4.8**

**7.4.4.9**

/( )

**7.4.4.10** /( )

/( )

/( )

/( )

( )

/( )

#### 7.4.4.11

Q 70%

Q 20%

Q 35%

#### 7.4.4.12

1

5

5

30

58

2			LOF	
1				
2				
12				10%
3				
4				
5				
		15		
6				
7				
7.4 5				
7.4 5 1				
7.4 5 2				
7.4 5 3				



		2011 12 31		
		131,939,635.72	130,080,227.08	-1,859,408.64
		590,295,402.76	593,225,000.00	2,929,597.24
		722,235,038.48	723,305,227.08	1,070,188.60
		722,235,038.48	723,305,227.08	1,070,188.60

7.4.7.3 /

/

7.4.7.4

7.4.7.5

		2011 12 31	
			5,130.03
			32,833.32
			209.22
			10,765,825.32
			640.54
			10,804,638.43

7.4.7.6

7.4.7.7

	2011 12 31
	20,500.09
	20,500.09

#### 7.4.7.8

	2011 12 31
	210,000.00
	50,000.00
	4,500.00
	264,500.00

#### 7.4.7.9

( A)	2011 06 24	2011 12 31
		424,384,931.89
	203,364,870.68	203,364,870.68
" -"	-271,786,362.29	-271,786,362.29
	355,963,440.28	355,963,440.28
( B)	2011 06 24	2011 12 31
		212,098,093.19
" -"		
	212,098,093.19	212,098,093.19

1

2011 6 24

2	A		
3	A		424,122,617.39
262,314.50		262,314.50	
424,384,931.89		B	212,071,673.36
	26,419.83		26,419.83
	212,098,093.19		

**7.4 7.10**

	16,164,875.89	1,070,188.60	17,235,064.49
	137,331.23	-137,331.23	0.00
	-342,785.59	342,785.59	0.00
" - "	480,116.82	-480,116.82	0.00
	-9,319,493.10		-9,319,493.10
	6,982,714.02	932,857.37	,717,915.571.

69

**7.4 7.13**

	2011 06 24	2011 12 31
		295,162,730.06
		290,972,753.71
		3,166,757.84
		1,023,218.51

**7.4 7.14**

**7.4 7.15**

**7.4 7.16**

	2011 06 24	2011 12 31
1.		
—		
—		1,070,188.60
—		
2		
—		
3		
		1,070,188.60

**7.4 7.17**

	2011 06 24	2011 12 31
		70,000.00
		70,000.00

**7.4 7.18**

	2011 06 24	2011 12 31
		601.06
		11,025.00
		11,626.06

**7.4 7.19**

	2011 06 24	2011 12 31
		50,000.00
		210,000.00
		9,000.00
		50,000.00
		900.00
		319,900.00

**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**

**7.4 10 1.3**

	2011 06 24	2011 12 31
	40,094,199.57	77.35%

**7.4 10 1.4**

	2011 06 24	2011 12 31
	483,200,000.00	79.90%

**7.4 10 1.5**

**7.4 10 2**

**7.4 10 2 1**

	2011 06 24	2011 12 31
		2,339,893.78
		584,205.00

Q 70%

= × Q 70%

**7.4 10 2 2**

	2011 06 24	2011 12 31
		668,541.08

Q 20%

= × Q 20%

**7.4 10 2 3**

	2011 06 24	2011 12 31	
	A	B	
	582,558.86	2,167.33	584,726.19
	71,264.44	202,112.48	273,376.92
	24,788.02	1.92	24,789.94

Q 35%

= × Q 35%

**7.4 10 3**

( )

( )

**7.4 10 4**

**7.4 10 4 1**

**7.4 10 4 2**

( B)	2011 12 31	
	19,802,399.00	9.34%
	25,001,125.00	11.79%

**7.4 10 5**

	2011 06 24	2011 12 31
	4,765,946.35	115,410.42
"		"

2011 12 31

422,588.47

**7.4 10 6**

**7.4 10 7**

7.4 11

7.4 11.1

2011

7.4 12      2011 12 31

7.4 12 1      /

/

7.4 12 2

7.4 12 3

7.4 12 3 1

2011 12 31

178,649,012.02

**7.4 13**

**7.4 13 1**

“ ”

**7.4** .....

Ö1u,¥,¥i21590558( <sup>1</sup>)-0.C 9169(, )-0A•9169(, )-0591169( )-0.5 1169( )-0. 89948( [])-0.> 1169( )-0.

**7.4 13 2 1**

A-1	210,781,000.00
	210,781,000.00

2011 12 31

(

) 28,989,000.00

**7.4 13 2 2**

AAA	20,428,000.00
AAA	463,107,227.08
	-
	483,535,227.08

**7.4 13 3**

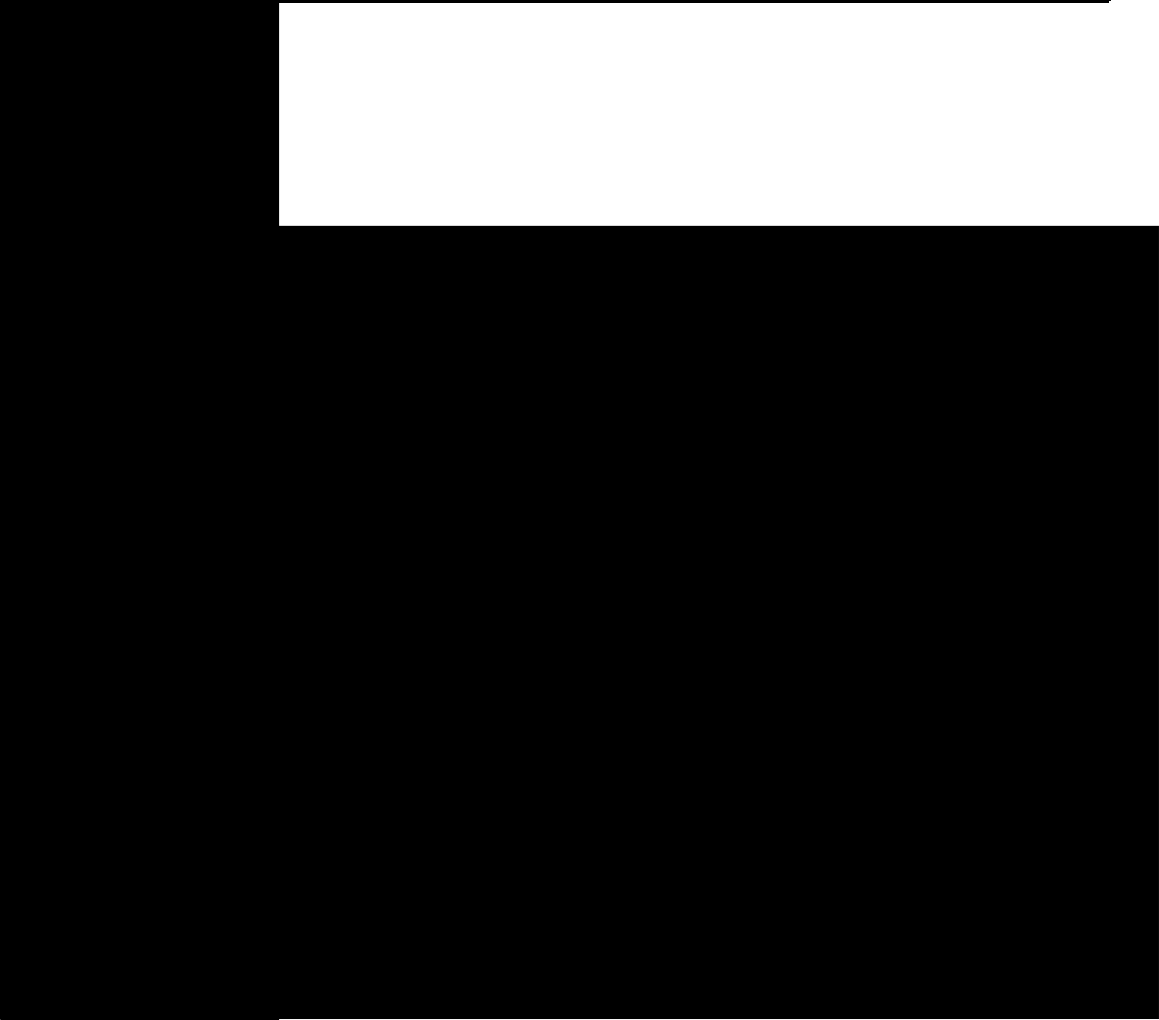
7.4 12

**7.4 13 4**

**7.4 13 4 1**

**7.4 13 4 1.1**

2011 12 31	6	6 -1	1-5	5		



	262,222,951.42					262,222,951.42
					382,103.51	382,103.51
					109,172.43	109,172.43
					191,051.76	191,051.76
					20,500.09	20,500.09
					131,016.26	131,016.26
					264,500.00	264,500.00
	262,222,951.42				1,098,344.05	263,321,295.47
	-87,105,416.60	169,841,000.00	411,558,693.58	71,976,533.50	9,706,294.38	575,977,104.86

**7.4 13.4.1.2**

		2011 12 31
	27	3,348,657.85
	27	3,348,657.85

**7.4 13.4.2**

**7.4 13.4.3**

Var(Val ue at Ri sk)

2011 12 31

125.58%

7.413431

	2011 12 31	
		%
-		
-	723,305,227.08	125.58

M

	-	-	-	-
	89,880,227.08	633,425,000.00	-	723,305,227.08
	89,880,227.08	633,425,000.00	-	723,305,227.08

2011

2011

7.4.4.5 7.4.4.6



## 85

			(%)
1			
2		28,989,000.00	5.03
3			
4		220,176,227.08	38.23
5		210,781,000.00	36.60
6		263,359,000.00	45.72
7			
8			
9		723,305,227.08	125.58

## 86

					(%)
1	1182315	11 MINI	500,000	50,530,000.00	8.77
2	1182165	11 MINI	500,000	49,975,000.00	8.68
3	112044	11 01	400,000	40,440,000.00	7.02
4	122110	11	400,000	40,200,000.00	6.98
5	1180165	11	300,000	30,228,000.00	5.25

## 87

## 88

## 89

**89.1**

**89.2**

**89.3**

1		
2		
3		
4		10,804,638.43
5		
6		
7		
8		
9		10,804,638.43

**89.4**

**89.5**

**89.6**

## § 9

### 9.1

	( )					
A	10,556	33,721.43	33,018,541.60	9.28%	322,944,898.68	90.72%
B	281	754,797.48	199,170,925.85	93.91%	12,927,167.34	6.09%
	10,837	52,418.71	232,189,467.45	40.87%	335,872,066.02	59.13%

### 9.2

1		25,001,125.00	20.80%
2		19,802,399.00	16.48%
3		16,796,908.00	13.98%
4		13,663,124.00	11.37%
5	2008-1	9,300,000.00	7.74%
6	2	3,456,000.00	2.88%
7		1,938,160.00	1.61%
8	-	1,909,350.00	1.59%
9	1	1,829,000.00	1.52%
10	-	1,796,600.00	1.50%

B A

### 9.3

	A	5,177.35	0.001%
	B	3,000.13	0.001%
		8,177.48	0.001%



## § 11

11.1

11.2

1

2011 10 21

2011

2

11.3

11.4

11.5

50,000.00

1

11.6

### 11.7

	1	40,094,199.57	77.35%	483,200,000.00	79.90%		
	1	11,738,513.63	22.65%	121,524,000.00	20.10%		

1

2

2

### 1998-29

[2007] 48

1

1

2

3

4

2

### 11.8

1		2011-6-3
2		2011-6-3

3			2011-6-3
4			2011-6-3
5			2011-6-4
6	B		2011-6-8
7			2011-6-8
8			2011-6-11
9			2011-6-22
10			2011-6-25
11	A		2011-6-25
12	2011 6 30		2011-7-1
13	B		2011-9-10
14			2011-9-10
15	B		2011-9-20
16	B		2011-9-23
17	2011		2011-10-26
18			2011-12-21

	A		
19	A		2011-12-21
20	B 150042		2011-12-21
21	11		2011-12-22
22			2011-12-22
23	B 150042		2011-12-22
24	A		2011-12-27
25	1 21	2012	wwwpsbc.com
			2012-2-27

## § 12

### 12 1

1

2

3

4

5

6

### 12 2

### 12 3