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§2	5
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2.5	6
§ 3	7
3.1	7
3.2	7
3.3	9
§4	10
4.1	10
4.2	12
4.3	12
4.4	14
4.5	14
4.6	15
4.7	15
4.8	16
4.9	16
§5	17
5.1	17
5.2	17
5.3	.....	17
§6	.....	18
6.1	.....	18
6.2	.....	18
§7	.....	20
7.1	.....	20
7.2	.....	21
7.3	.....	22
7.4	.....	23
§8	.....	47
8.1	.....	47
8.2	.....	47
8.3	.....	48
8.4	.....	48
8.5	.....	53
8.6	.....	54
8.7	.....	54

8.8	.....	54
8.9	.....	54
8.10	.....	54
8.11	.....	54
§9	.....	56
9.1	.....	56
9.2	.....	56
9.3	.....	56
§10	.....	57
§ 11	.....	58
11.1	.....	58
11.2	58
11.3	58
11.4	58
11.5	58
11.6	58
11.7	58
11.8	60
§12	65
12.1	20%	65
12.2	65
§13	66
13.1	66
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13.3	66

§ 2

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	zhouyg@cxfund.com.cn	ti anqing1.zh@ccb.com
	4007005566	010-67595096
	021-61009800	010-66275853
	68 9	25
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	200120	100033

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	www.cxfund.com.cn
	68 9
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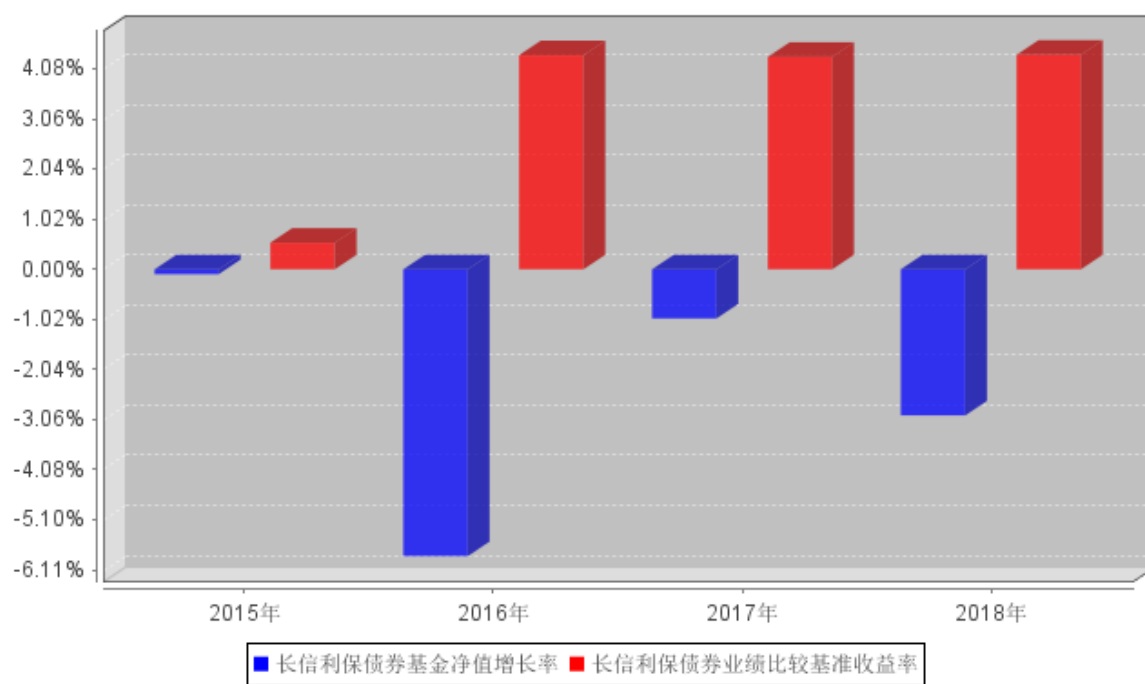
	222 30
	17

§ 3

3.1

3.1.1	2018	2017	2016
	-3,284,220.23	-25,006,393.00	-61,339,897.23
	-1,862,266.67	-984,321.95	-83,021,808.95
	-0.0309	-0.0055	-0.0518
	-3.28%	-0.58%	-5.36%
	-2.97%	-1.00%	-5.83%
3.1.2	2018	2017	2016
	-12,417,275.70	-10,358,192.55	-39,237,344.11
	-0.2241		

3.2.3



2015 11 16 2015

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2015 11 16

§ 4

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4.1.1

2003 63

1.65

44.55%

31.21%

15.15%

4.55%

4.54%

2018 12 31

64

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		2018	5 29	-	8
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		2015 11 16	2018 7 10	20	
		2016 12 12	2018 2 2	5	

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4.3.2

4.4**4.4.1**

2018

		GDP	6.6%	2017	0.2%		
GDP	2017	2		7	2018	2.9%	
				GDP		5.0%	2.1% -0.6%
							M2
8.1%		9.8%		16.17			

4.4.2

2018	12	31		0.9037		-2.97%
			4.34%			

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2019

2019

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2018 6 25 2018 7 20
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	2018 12 31 2018
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§ 7

7.1

2018 12 31

		2018 12 31	2017 12 31
	7.4.7.1	1,969,287.89	1,843,537.43
		404,199.55	1,096,615.06
		48,143.74	44,607.63
	7.4.7.2	53,984,162.08	70,958,151.27
		9,948,760.00	11,955,594.00
		-	-
		44,035,402.08	59,002,557.27
		-	-
		-	-
	7.4.7.3	-	-
	7.4.7.4	-	-
		2,622,394.87	1,862,417.14
	7.4.7.5	736,803.45	837,660.90
		-	-
		-	129.90
		-	-
	7.4.7.6	-	-
		59,764,991.58	76,643,119.33
		2018 12 31	2017 12 31
		-	-
		-	-
	7.4.7.3	-	-
		7,000,000.00	15,000,000.00
		2,367,094.00	1,173,632.43
		4,654.51	1,092.52
		30,455.55	36,911.12
		8,701.56	10,546.04
		-	-
	7.4.7.7	67,651.82	239,494.86
		66,096.08	65,560.00
		10,350.41	14,757.50

			-			-
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4	7.4.7.19	893,042.99	1,111,438.32
5		303,579.21	1,117,651.78
		303,579.21	1,117,651.78
6		360.46	-
7	7.4.7.20	162,163.42	337,231.57
	“ - ”	-1,862,266.67	-984,321.95
		-	-
	“ - ”	-1,862,266.67	-984,321.95

7.3

2018 1 1 2018 12 31

	2018 1 1 2018 12 31		
	64,216,398.41	-4,404,276.02	59,812,122.39
	-	-1,862,266.67	-1,862,266.67
“ - ”	-8,798,395.19	929,516.61	-7,868,878.58
1.	66,283,649.40	-3,278,378.88	63,005,270.52
2.	-75,082,044.59	4,207,895.49	-70,874,149.10
“ - ”	-	-	-
	55,418,003.22	-5,337,026.08	50,080,977.14
	2017 1 1 2017 12 31		

	663,227,870.04	-39,237,344.11	623,990,525.93
	-	-984,321.95	-984,321.95
“ - ”	-599,011,471.63	35,817,390.04	-563,194,081.59
1.	29,788,020.20	-663,449.25	29,124,570.95
2.	-628,799,491.83	36,480,839.29	-592,318,652.54
“ - ”	-	-	-
	64,216,398.41	-4,404,276.02	59,812,122.39

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7.4**7.4.1**

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305,129,173.65

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7.4.4.10

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7.4.4.12

7.4.4.13

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3)

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7.4.5

7.4.5.1

7.4.5.2**7.4.5.3****7.4.6**

[2005]103

[2008]1

2008

9 18

[2012]85

[2014]48

[2015]101

[2016]36

[2016]140

[2017]56

[2017]90

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7.4.7**7.4.7.1**

	2018 12 31	2017 12 31
	1,969,287.89	1,843,537.43
	-	-
1	-	-
1-3	-	-
3	-	-
	-	-
	1,969,287.89	1,843,537.43

7.4.7.2

		2018 12 31		
		10,615,768.44	9,948,760.00	-667,008.44
-		-	-	-
		44,570,850.26	44,035,402.08	-535,448.18
		-	-	-
		44,570,850.26	44,035,402.08	-535,448.18
		-	-	-
		-	-	-
		-	-	-
		55,186,618.70	53,984,162.08	-1,202,456.62
		2017 12 31		
		11,767,130.76	11,955,594.00	188,463.24
-		-	-	-
		41,601,696.53	39,023,557.27	-2,578,139.26
		20,213,734.16	19,979,000.00	-234,734.16
		61,815,430.69	59,002,557.27	-2,812,873.42
		-	-	-
		-	-	-
		-	-	-

	73,582,561.45	70,958,151.27	-2,624,410.18
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7.4.7.3 /

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7.4.7.4

7.4.7.4.1

7.4.7.4.2

7.4.7.5

	2018 12 31	2017 12 31
	303.81	404.04
	-	-
	-	-
	199.98	542.74
	736,275.79	836,692.12
	-	-
	-	-
	-	-
	-	-
	23.87	22.00
	736,803.45	837,660.90

7.4.7.6

7.4.7.7

	2018 12 31	2017 12 31
	67,651.82	239,494.86
	-	-
-	67,651.82	239,494.86

7.4.7.8

	2018 12 31	2017 12 31
	-	-
	10.51	2.47
	9,000.00	9,000.00
	20,000.00	20,000.00
	100,000.00	260,000.00
	129,010.51	289,002.47

7.4.7.9

	2018 1 1	2018 12 31
	64,216,398.41	64,216,398.41
	66,283,649.40	66,283,649.40

“ -

	31	
	17,222.58	85,743.53
	-	-
	-	-
	11,727.02	8,800.40
	2,217.88	1,706.64
	31,167.48	96,250.57

7.4.7.12**7.4.7.12.1** —

	2018	1	1	2018	12	2017	1	1	2017	12
			31					31		
				366,202,127.00					484,196,607.51	
				366,615,474.63					503,311,413.73	
				-413,347.63					-19,114,806.22	

7.4.7.13**7.4.7.13.1**

	2018	1	1	2018	2017	1	1	2017
		12	31			12	31	
---				-2,010,019.08				-6,942,293.43
---				-				-
---				-				-
				-2,010,019.08				-6,942,293.43

7.4.7.13.2 —

	2018	1	1	2018	2017	1	1	2017
		12	31			12	31	
				232,010,201.77				642,421,303.35
				232,398,582.27				639,611,150.60
				1,621,638.58				9,752,446.18
				-2,010,019.08				-6,942,293.43

7.4.7.13.3 —

7.4.7.13.4 —

7.4.7.13.5

7.4.7.14

7.4.7.14.1

7.4.7.15

7.4.7.15.1 —

7.4.7.15.2 —

7.4.7.16

	2018	1	1	2018	12	2017	1	1	2017	12
	31			31						
				35,280.00			129,610.94			
				-			-			
				35,280.00			129,610.94			

7.4.7.17

	2018	1	1	2018	12	2017	1	1	2017	12
	31			31						
1.				1,421,953.56			24,022,071.05			
—				-855,471.68			17,605,835.31			
—				2,277,425.24			6,416,235.74			
—				-			-			
—				-			-			
—				-			-			

2.	-	-
---	-	-
3.	-	-
:	-	-
	1,421,953.56	24,022,071.05

7.4.7.18

	2018	1	1	2018	12	31	2017	1	1	2017	12	31
				45,976.25						95,457.39		
				17.17						83.84		
				45,993.42						95,541.23		

7.4.8

7.4.8.1

7.4.8.2

7.4.9



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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**

	2018	1	1	2018	12	2017	1	1	2017	12	31
			31								
				397,251.84					1,209,359.61		
				157,973.32					272,306.78		

× 0.70%

=

× 0.70%÷

7.4.10.2.2

	2018	1	1	2018	2017	1	1	2017	12
		12	31				31		
				113,500.52				345,531.39	

× 0.20%

= × 0.20%÷

7.4.10.3

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7.4.10.4**7.4.10.4.1****7.4.10.4.2****7.4.10.5**

	2018 1 1		2018 12 31		2017 1 1		2017 12 31	
	1,969,287.89		17,222.58		1,843,537.43		85,743.53	

“

”

2018 12 31

404,199.55 2017

1,096,615.06

7.4.10.6**7.4.10.7****7.4.11**

7.4.12 2018 12 31**7.4.12.1 /**

/

7.4.12.2**7.4.12.3****7.4.12.3.1****7.4.12.3.2**

	2018	12	31		
	7,000,000.00		2019	1	2
		/			

7.4.13**7.4.13.1**

“ ”

7.4.13.2

10%

10%

7.4.13.2.1**7.4.13.2.2****7.4.13.2.3****7.4.13.2.4**

	2018 12 31	2017 12 31
AAA	11,042,365.60	9,284,552.40
AAA	13,272,886.48	17,102,707.27
	19,720,150.00	32,615,297.60
	44,035,402.08	59,002,557.27

7.4.13.2.5

7.4.13.2.6

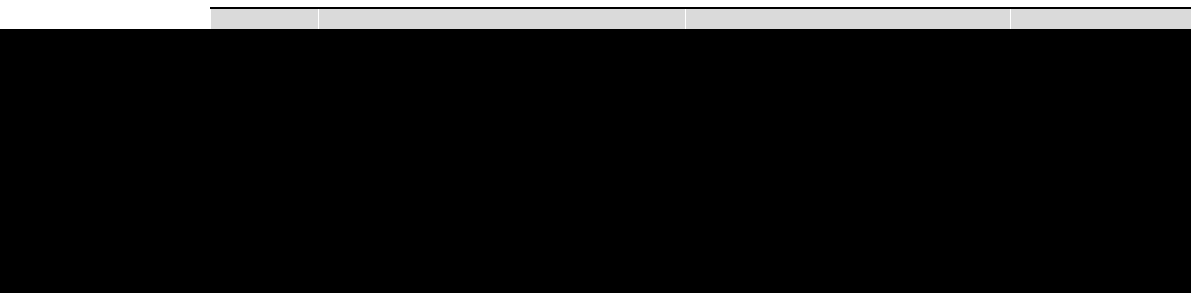
7.4.13.3

7.4.13.3.1

7.4.13.4

7.4.13.4.1

7.4.13.4.1.1



12	31					
	1,969,287.89	-	-	-	-	1,969,287.89
	404,199.55	-	-	-	-	404,199.55
	48,143.74	-	-	-	-	48,143.74
	35,344,152.08	-	8,691,250.00	-	9,948,760.00	53,984,162.08
	-	-	-	-	2,622,394.87	2,622,394.87
	-	-	-	-	736,803.45	736,803.45
	37,765,783.26	-	8,691,250.00	-	13,307,958.32	59,764,991.58
	7,000,000.00	-	-	-	-	7,000,000.00
	-	-	-	-	2,367,094.00	2,367,094.00
	-	-	-	-	4,654.51	4,654.51
	-	-	-	-	30,455.55	30,455.55
	-	-	-	-	8,701.56	8,701.56
	-	-	-	-	67,651.82	67,651.82
	-	-	-	-	10,350.41	10,350.41
	-	-	-	-	66,096.08	66,096.08
	-	-	-	-	129,010.51	129,010.51

2017 12 31	6	6 -1	1-5	5		
	1,843,537.43	-	-	-	-	1,843,537.43
	1,096,615.06	-	-	-	-	1,096,615.06
	44,607.63	-	-	-	-	44,607.63
	46,126,685.27	239,574.40	12,348,747.60	287,550.00	11,955,594.00	70,958,151.27
	-	-	-	-	1,862,417.14	1,862,417.14
	-	-	-	-	837,660.90	837,660.90
	-	-	-	-	129.90	129.90
	-	-	-	-	-	-
	49,111,445.39	239,574.40	12,348,747.60	287,550.00	14,655,801.94	76,643,119.33
	15,000,000.00	-	-	-	-	15,000,000.00
	-	-	-	-	1,173,632.43	1,173,632.43
	-	-	-	-	1,092.52	1,092.52
	-	-	-	-	36,911.12	36,911.12
	-	-	-	-	10,546.04	10,546.04
	-	-	-	-	239,494.86	239,494.86

	-	-	-	-	14,757.50	14,757.50
	-	-	-	-	65,560.00	65,560.00
	-	-	-	-	289,002.47	289,002.47
	15,000,000.00	-	-	-	1,830,996.94	16,830,996.94
	34,111,445.39	239,574.40	12,348,747.60	287,550.00	12,824,805.00	59,812,122.39

7.4.13.4.1.2

		2018 12 31	2017 12 31	
	27	368,564.29	455,644.96	
	27	-368,564.29	-455,644.96	

7.4.13.4.2**7.4.13.4.3**

VaR (Value at Risk)

12 31

7.4.13.4.3.1

	2018 12 31		2017 12 31	
		%		%
-	9,948,760.00	19.87	11,955,594.00	19.99
	-	-	-	-
	44,035,402.08	87.93	59,002,557.27	98.65
	-	-	-	-
	-	-	-	-
	-	-	-	-
	53,984,162.08	107.79	70,958,151.27	118.64

7.4.13.4.3.2

95%				
	2018 12 31	2017 12 31	2018 12 31	2017 12 31
VaR 1.11% 2017 12 31 VaR 0.96%)			-558,201.45	-573,363.88

VaR

95%

2017

7.4.14

(1)

(a)

(b)

(i)

2018	12	31		
			34,264,012.08	19,720,150.00
		(2017	12	31
			33,798,941.60)
(ii)				()
(iii)				
(2)				

§ 8

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			%
1		9,948,760.00	16.65
		9,948,760.00	16.65
2		-	-
3		44,035,402.08	73.68
		44,035,402.08	73.68
		-	-
4		-	-
5		-	-
6		-	-
		-	-
7		2,373,487.44	3.97
8		3,407,342.06	5.70
9		59,764,991.58	100.00

8.2

8.2.1

A		-	-
B		-	-
C		8,182,520.00	16.34
D		-	-
E		-	-
F		-	-
G		-	-
H		-	-
I		1,766,240.00	3.53
J		-	-
K		-	-
L		-	-
M		-	-

N		-	-
0		-	-

9	603019		6,809,148.43	11.38
10	601601		6,612,194.00	11.05
11	603986		6,484,920.20	10.84
12	600340		5,634,018.78	9.42
13	000063		4,967,525.18	8.31
14	600588		4,658,227.70	7.79
15	600048		4,514,549.00	7.55
16	600030		4,247,806.00	7.10
17	600570		3,962,242.00	6.62
18	600584		3,525,398.00	5.89
19	600196		3,502,158.00	5.86
20	001979		3,499,355.00	5.85
21	000852		3,419,048.00	5.72
22	002146		3,290,829.00	5.50
23	601318		3,289,447.46	5.50
24	000034		3,114,939.00	5.21
25	300308		3,066,291.15	5.13
26	002458		3,016,815.00	5.04
27	600703		3,002,898.22	5.02
28	600567		2,936,560.00	4.91
29	600029		2,905,585.00	4.86
30	300065		2,791,836.16	4.67
31	000001		2,783,636.00	4.65
32	002174		2,688,740.00	4.50
33	300618		2,677,309.00	4.48
34	002439		2,667,384.00	4.46
35	300454		2,640,790.00	4.42
36	601398		2,579,200.00	4.31
37	300451		2,565,668.00	4.29
38	601155		2,560,711.98	4.28
39	002912		2,553,909.00	4.27
40	002916		2,550,575.00	4.26
41	300747		2,492,096.00	4.17
42	300253		2,453,763.98	4.10
43	300348		2,426,964.00	4.06
44	603877		2,406,610.36	4.02

45	002281	2,369,249.00	3.96
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81	300223		1, 421, 955. 00	2. 38
82	002299		1, 396, 908. 00	2. 34
83	600195		1, 222, 010. 00	2. 04
84	600460		1, 215, 111. 00	2. 03
85	300604		1, 209, 460. 00	2. 02

“ ”

8.4.2**2% 20**

1	000002		15, 560, 140. 83	26. 02
2	000977		13, 311, 361. 51	22. 26
3	002236		12, 577, 446. 30	21. 03
4	300474		10, 589, 127. 90	17. 70
5	603019		9, 275, 640. 56	15. 51
6	601336		8, 130, 095. 16	13. 59
7	601111		7, 446, 244. 30	12. 45
8	300373		6, 838, 626. 00	11. 43
9	601601		6, 621, 698. 00	11. 07
10	002415		6, 577, 278. 41	11. 00
11	603986		5, 758, 600. 54	9. 63
12	600340		5, 573, 242. 13	9. 32
13	600570		5, 185, 536. 00	8. 67
14	600588		4, 891, 417. 00	8. 18
15	600048		4, 552, 561. 92	7. 61
16	600030		4, 256, 770. 00	7. 12
17	000063		4, 119, 791. 00	6. 89
18	000852		3, 450, 038. 32	5. 77
19	600584		3, 413, 960. 00	5. 71
20	001979		3, 387, 995. 96	5. 66
21	002146		3, 334, 666. 00	5. 58
22	601318		3, 310, 680. 00	5. 54
23	002025		3, 216, 965. 00	5. 38
24	600196		3, 170, 733. 00	5. 30
25	300308		3, 104, 808. 28	5. 19
26	600703		2, 972, 394. 00	4. 97
27	002458		2, 931, 839. 00	4. 90
28	600567		2, 906, 068. 00	4. 86

29	300065		2, 872, 786. 00	4. 80
30	600029		2, 861, 224. 00	4. 78
31	000034		2, 831, 890. 34	4. 73

67	600887		1, 713, 000. 00	2. 86
68	600562		1, 712, 372. 00	2. 86
69	603160		1, 708, 011. 00	2. 86
70	601088		1, 703, 083. 00	2. 85
71	600060		1, 666, 196. 00	2. 79
72	002745		1, 636, 634. 00	2. 74
73	002463		1, 621, 594. 20	2. 71
74	300164		1, 599, 483. 00	2. 67
75	300750		1, 548, 759. 00	2. 59
76	002376		1, 538, 972. 00	2. 57
77	600859		1, 515, 434. 19	2. 53
78	300223		1, 476, 899. 00	2. 47
79	300016		1, 440, 776. 12	2. 41
80	002299		1, 412, 888. 00	2. 36
81	002555		1, 365, 357. 00	2. 28
82	300482		1, 360, 448. 40	2. 27
83	300604		1, 241, 645. 00	2. 08
84	600188		1, 241, 603. 00	2. 08

“ ”

8.4.3

	365, 464, 112. 31
	366, 202, 127. 00

“ ” “ ”

8.5

1		1, 544, 250. 00	3. 08
2		-	-
3		18, 175, 900. 00	36. 29
		18, 175, 900. 00	36. 29
4		-	-
5		-	-
6		-	-
7		24, 315, 252. 08	48. 55

8		-	-
9		-	-
10		44,035,402.08	87.93

8.6

1	018006	1702	70,000	7,147,000.00	14.27
2	018005	1701	60,000	6,026,400.00	12.03
3	018002	1302	50,000	5,002,500.00	9.99
4	132009	17 EB	40,000	4,031,600.00	8.05
5	113013		35,000	3,677,800.00	7.34

8.7**8.8****8.9****8.10****8.10.1****8.10.2****8.10.3****8.11****8.11.1**

8.11.2**8.11.3**

1		48, 143. 74
2		2, 622, 394. 87
3		-
4		736, 803. 45
5		-
6		-
7		-
8		-
9		3, 407, 342. 06

8.11.4

1	132009	17 EB	4, 031, 600. 00	8. 05
2	113013		3, 677, 800. 00	7. 34
3	128035		2, 929, 018. 72	5. 85
4	110031		2, 263, 665. 60	4. 52
5	113509		1, 931, 400. 00	3. 86
6	123006		1, 739, 850. 00	3. 47
7	110042		1, 069, 300. 00	2. 14
8	113015		633, 969. 10	1. 27

8.11.5**8.11.6**

§ 9

9.1

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691	80,199.72	10,732,661.67	19.37%	44,685,341.55	80.63%

9.2

		0.00	0.00%

9.3

		0
		0

§ 10

2015 11 16	305, 129, 173. 65
	64, 216, 398. 41
	66, 283, 649. 40
:	75, 082, 044. 59
"_"	-
	55, 418, 003. 22

§ 11

11.1

11.2

11.2.1

2018 8 28

11.2.2

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11.4

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11.6

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11.7.1

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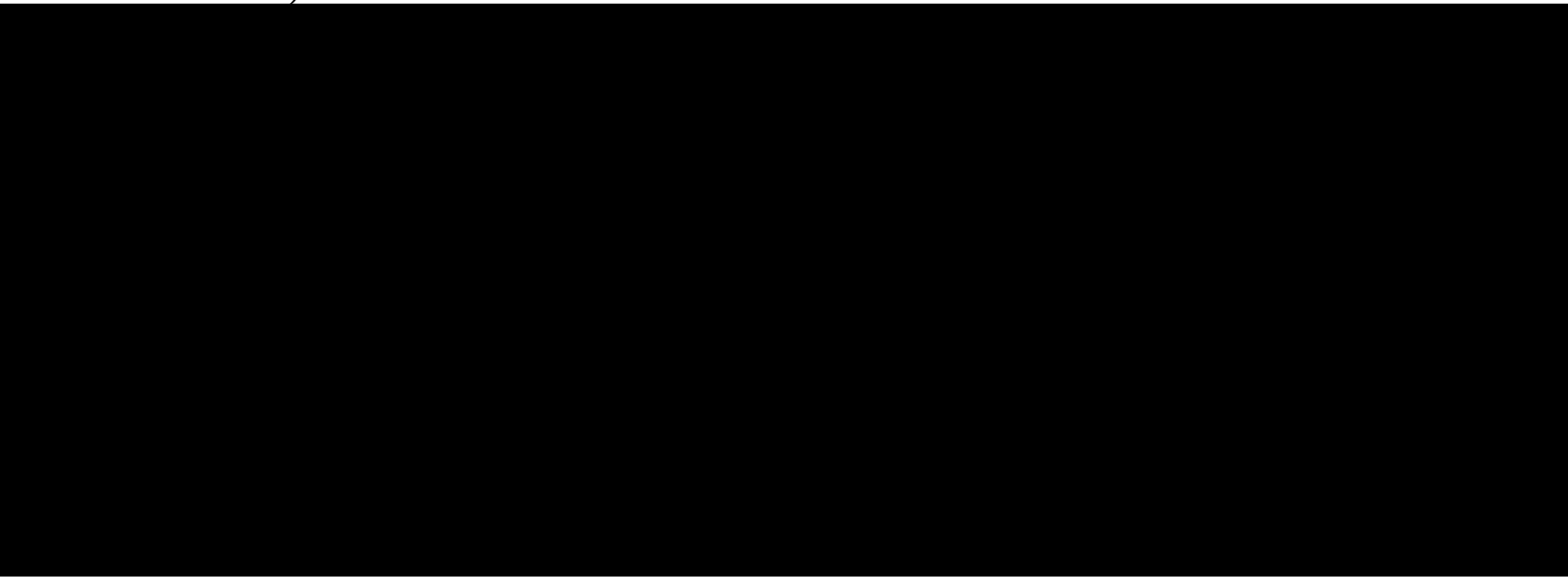
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11	53		2018 3 24
12			2018 3 24
13			2018 3 24
14			2018 3 29
15			2018 3 29
16	2017		2018 3 31
17			2018 4 18
18	2018 1		2018 4 20
19			2018 4 21
20			2018 5 7
21			2018 5 8
22			2018 5 17
23			2018 5 28
24			2018 5 29

25			2018 5 31
26			2018 6 7
27			2018 6 15
28			2018 6 20
29			2018 6 22
30			2018 6 28
31	2018 1		2018 6 29
32			2018 6 30
33	2018 6 30		2018 6 30
34			2018 7 4
35			2018 7 10
36	2018 2		2018 7 20
37			2018 7 30
38			2018 8 2

39			2018 8 2
40			2018 8 28
41	2018		2018 8 29
42			2018 8 31
43			2018 9 1
44			2018 9 22
45			2018 9 29

46

2018 10 9

55			2018 12 28
56	2018 2		2018 12 29

§ 12

12.1

20%

20%

12.2

§ 13

13.1

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