

2018

2018 12 31

2019 3 29

§ 1

| | | |
|------------|-------|-----------|
| 1.2 | | |
| §1 | ..... | 2 |
| 1.1 | ..... | 2 |
| 1.2 | ..... | 3 |
| §2 | ..... | 5 |
| 2.1 | ..... | 5 |
| 2.2 | ..... | 5 |
| 2.3 | ..... | 5 |
| 2.4 | ..... | 6 |
| 2.5 | ..... | 6 |
| §3 | ..... | 7 |
| 3.1 | ..... | 7 |
| 3.2 | ..... | 7 |
| 3.3 | ..... | 9 |
| §4 | ..... | 10 |
| 4.1 | ..... | 10 |
| 4.2 | ..... | 13 |
| 4.3 | ..... | 14 |
| 4.4 | ..... | 15 |
| 4.5 | ..... | 20 |
| 4.6 | ..... | 21 |
| 4.7 | ..... | 22 |
| 4.8 | ..... | 22 |
| 4.9 | ..... | 23 |
| §5 | ..... | 24 |
| 5.1 | ..... | 24 |
| 5.2 | ..... | 24 |
| 5.3 | ..... | 24 |
| §6 | ..... | 25 |
| 6.1 | ..... | 25 |
| 6.2 | ..... | 25 |
| §7 | ..... | 27 |
| 7.1 | ..... | 27 |
| 7.2 | ..... | 28 |
| 7.3 | ..... | 29 |
| 7.4 | ..... | 30 |
| §8 | ..... | 51 |
| 8.1 | ..... | 51 |
| 8.2 | ..... | 51 |
| 8.3 | ..... | 52 |
| 8.4 | ..... | 52 |
| 8.5 | ..... | 54 |
| 8.6 | ..... | 54 |
| 8.7 | ..... | 54 |

| | | |
|-------------|-----------|-----------|
| 8.8 | ..... | 54 |
| 8.9 | ..... | 54 |
| 8.10 | ..... | 54 |
| 8.11 | ..... | 54 |
| 8.12 | ..... | 55 |
| §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 | | 59 |
| 11.6 | | 59 |
| 11.7 | | 59 |
| 11.8 | | 61 |
| §12 | | 65 |
| 12.1 | 20% | 65 |
| 12.2 | | 65 |
| §13 | | 66 |
| 13.1 | | 66 |
| 13.2 | | 66 |
| 13.3 | | 66 |

§ 2

2.1

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| | 004806 |
| | 004806 |
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| | 2018 2 6 |
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| | |
| | 204, 585, 835. 57 |
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2.2

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| | |
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| | |
| | *70%+ 500 *30% |
| | |

2.3

| | | |
|--|----------------------|---------------------|
| | | |
| | | |
| | | |
| | 021-61009999 | 010-66105799 |
| | zhouyg@xcfund.com.cn | custody@icbc.com.cn |
| | 4007005566 | 95588 |
| | 021-61009800 | 010-66105798 |
| | 68 9 | 55 |
| | 68 | 55 |
| | 9 | |
| | 200120 | 100140 |

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| | | |
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2.4

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| | |
| | www.cxfund.com.cn |
| | 55 68 9 |

2.5

| | | |
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| | | |
| | | 222 30 |
| | | 17 |

§ 3

3.1

| | |
|-------|-------------------------|
| 3.1.1 | 2018 2 6 ()-2018 12 31 |
| | -5,912,085.39 |
| | -10,754,981.23 |
| | -0.0526 |
| | -5.37% |
| | -5.26% |
| 3.1.2 | 2018 |
| | -10,754,981.23 |
| | -0.0526 |
| | 193,830,854.34 |
| | 0.9474 |
| 3.1.3 | 2018 |
| | -5.26% |

1 2018 2 6

2

3

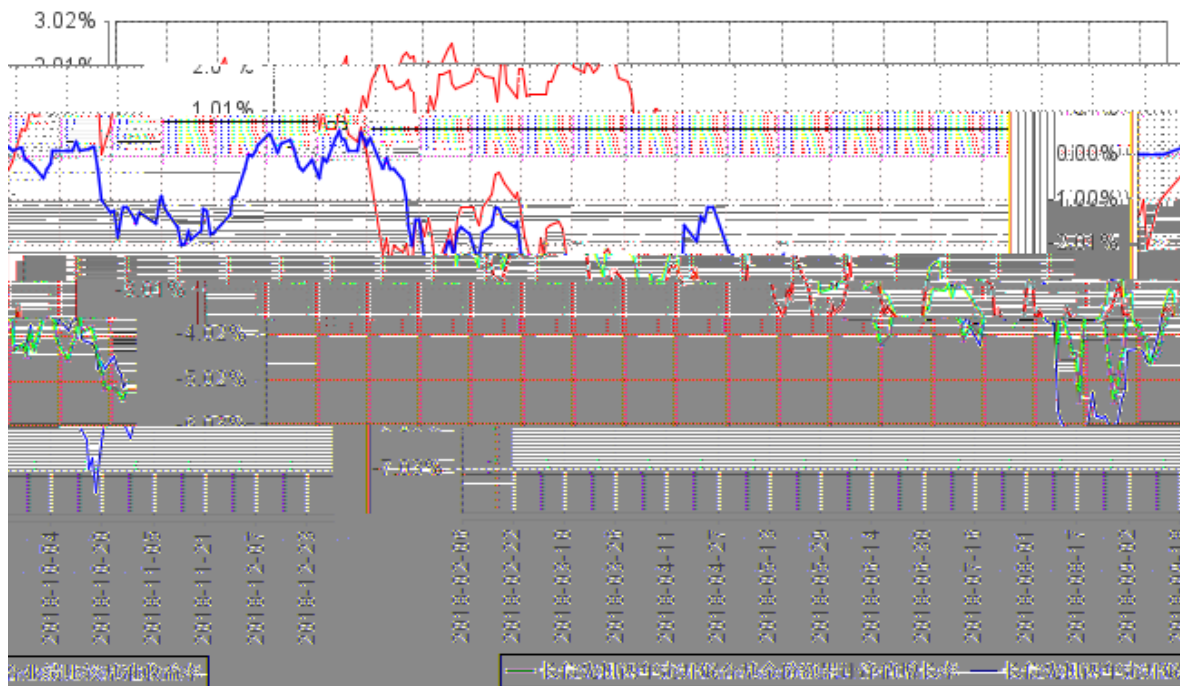
4

3.2

3.2.1

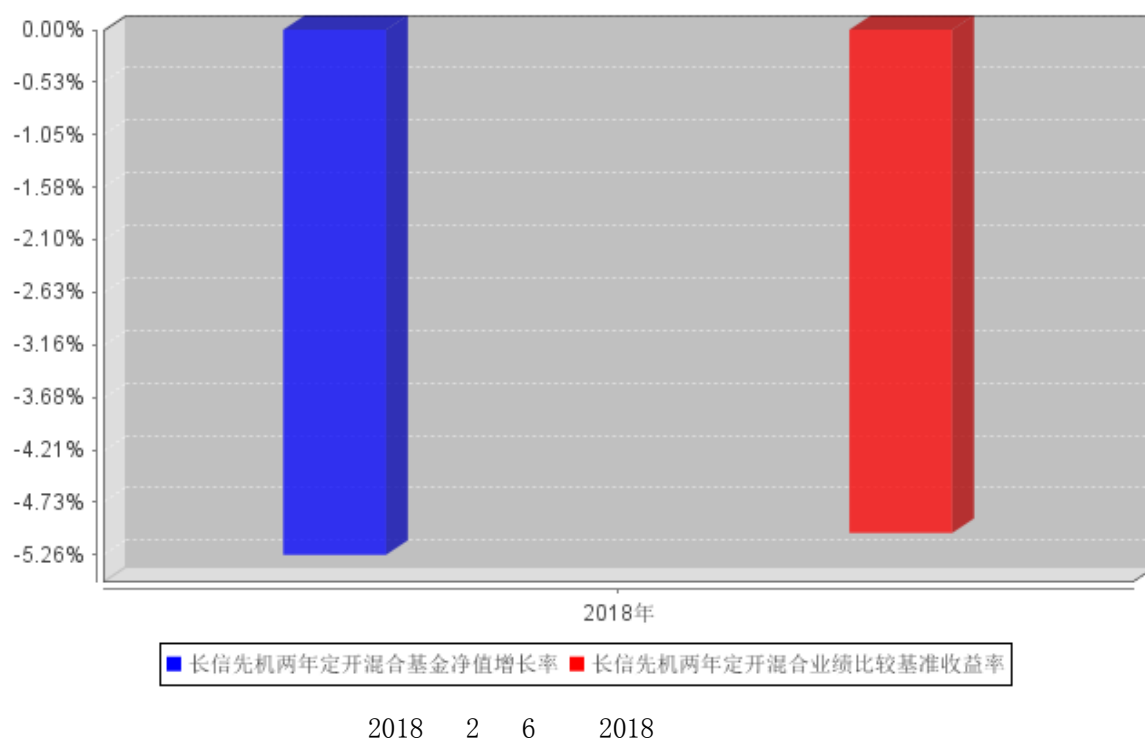
| | | | | | | |
|--|--------|-------|--------|-------|--------|-------|
| | | | | | | |
| | -4.16% | 0.68% | -2.21% | 0.55% | -1.95% | 0.13% |
| | -3.89% | 0.56% | -3.64% | 0.47% | -0.25% | 0.09% |
| | -5.26% | 0.46% | -5.04% | 0.46% | -0.22% | 0.00% |

3.2.2



| | | | | | | |
|---|------|---|---|------|----|----|
| 1 | 2018 | 2 | 6 | | | |
| | 2018 | 2 | 6 | 2018 | 12 | 31 |
| 2 | | | | | 6 | |

3.2.3



3.3

2018 2 6

§ 4

4.1

4.1.1

2003 63

1.65

44.55%

31.21%

15.15%

4.55%

4.54%

2018 12 31

64

100

(LOF)

(LOF)

LOF

LOF

500

FOF

4.1.2

| | LOF | 2018 2 6 | - | 8 | 2010 7 LOF LOF |
|--|-----|----------|---|---|------------------------------|

| | | | | | |
|--|--|-----------|---|----|---|
| | | | | | |
| | | 2018 2 24 | - | 12 | <p>2008 11</p> <p>2015 5</p> <p>6 2016 9 6</p> <p>2016 9</p> <p>8</p> |

| | | | | | |
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| | | | | | |
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2018 3 9 - 7 2016

9

4.3

4.3.1

1

2

1

2

5 1

3

4

5

4.3.2

4.3.3

5%

4.4

4.4.1

4.4.1.1

ROE

1

2

3

4

5

6

7

8

20%

15%

10%

4.4.1.2

2018

2017

/

2

3-5

18

| | | | | | | | |
|----------|------|------|------|------|------|------|------|
| 50%-100% | A | | | | | | |
| 2005 | 998 | 2008 | | | 1664 | 2013 | |
| | 1849 | | A | | 13.9 | 12.6 | 11.0 |
| | 1.62 | 1.96 | 1.53 | 2018 | 13.5 | | 1.4 |
| | | | | | | | |
| | 2018 | | | 23.4 | 2.2 | | |
| 33.3 | 2.8 | | | | | | |

4.6

4.7

1/2

4.8

1

1

100%

2

3

4

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4.9

§ 5

5.1

5.2

5.3

2018

§ 6**6.1**

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| | |
| | () (19) P00133 |

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| | | | |
|----|---|------------|----------------|
| 4. | - | | - |
| 5. | - | 7.4.7.18 | - |
| | | | 5,352,541.45 |
| 1 | | 7.4.10.2.1 | 2,702,090.48 |
| 2 | | 7.4.10.2.2 | 360,278.75 |
| 3 | | 7.4.10.2.3 | 1,801,393.68 |
| 4 | | 7.4.7.19 | 298,803,385.45 |
| 5 | | | - |
| | | | -6 |

6

| | | | |
|----------|----------------|----------------|----------------|
| - | | | |
| | 204,585,835.57 | -10,754,981.23 | 193,830,854.34 |
| 2018 2 6 | 2018 12 31 | | 2018 2 6 |

7.1 7.4

7.4

7.4.1

(

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[2017]643

204,585,835.57

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() (18) 00013

2018 2 6

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30%-80%

5%

()

×70%+ 500 ×30%

7.4.2

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7.4.3

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7.4.4

7.4.4.1

1 1 12 31
2018 2 6 () 2018 12 31

7.4.4.2

7.4.4.3

1)

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7.4.4.4

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7.4.4.5

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7.4.4.6

7.4.4.7

7.4.4.8

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7.4.4.9 / ()

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7.4.4.10

1.50%

0.20%

1.0%

7.4.4.11

1)

1

()

100%

2)

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5)

7.4.4.12

7.4.4.13

1)

() > ([2017]6)

<

2)

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[2017]13) (AMAC) ()
[2013]13)

3)

< 2015 1
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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

1) ()

2018 1 1

3%

2)

3)

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(1)

1

1 (1)

50%

1

20%

4)

20%

5)

A

0.10%

()

7.4.7**7.4.7.1**

| | 2018 | 12 | 31 |
|-----|------|----|------------------|
| | | | 31, 203, 366. 97 |
| | | | - |
| 1 | | | - |
| 1-3 | | | - |
| 3 | | | - |
| | | | - |
| | | | 31, 203, 366. 97 |

7.4.7.2

| | 2018 | | | 12 | 31 |
|---|------------------|--|------------------|----|------------------|
| | 77, 490, 243. 20 | | 72, 647, 347. 36 | | -4, 842, 895. 84 |
| - | - | | - | | - |
| | - | | - | | - |
| | - | | - | | - |
| | - | | - | | - |
| | - | | - | | - |

| | | |
|--|---------------|---|
| | - | - |
| | 90,000,000.00 | - |

7.4.7.4.2**7.4.7.5**

| | 2018 | 12 | 31 |
|--|------|----|------------|
| | | | 6,240.70 |
| | | | - |
| | | | - |
| | | | 203.40 |
| | | | - |
| | | | - |
| | | | 222,767.74 |
| | | | - |
| | | | - |
| | | | 9.80 |
| | | | 229,221.64 |

7.4.7.6**7.4.7.7**

| | 2018 | 12 | 31 |
|--|------|----|-----------|
| | | | 24,422.47 |
| | | | - |
| | | | 24,422.47 |

7.4.7.8

| | 2018 | 12 | 31 |
|--|------|----|------------|
| | | | - |
| | | | - |
| | | | 50,000.00 |
| | | | 200,000.00 |

| | |
|--|------------|
| | 250,000.00 |
|--|------------|

7.4.7.9

| | 2018 2 6 () 2018 12 31 | |
|---|-------------------------|----------------|
| | | |
| | 204,585,835.57 | 204,585,835.57 |
| | - | - |
| - | - | - |
| / | - | - |
| / | - | - |
| | - | - |
| - | - | - |
| | 204,585,835.57 | 204,585,835.57 |

1 () ()

2 2017 11 3 2018 1 30

204,430,031.37

155,804.20

155,804.20

7.4.7.10

| | | | |
|--|---------------|---------------|----------------|
| | - | - | - |
| | -5,912,085.39 | -4,842,895.84 | -10,754,981.23 |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | - | - | - |
| | -5,912,085.39 | -4,842,895.84 | -10,754,981.23 |

7.4.7.11

| | 2018 2 6 () 2018 12 31 |
|--|-------------------------|
| | 263,249.72 |
| | - |
| | - |

| | |
|--|------------|
| | 14,808.57 |
| | 222.65 |
| | 278,280.94 |

7.4.7.12**7.4.7.12.1** ——

| | 2018 2 6 () 2018 12 31 |
|--|-------------------------|
| | 40,475,083.76 |
| | 46,233,903.49 |
| | -5,758,819.73 |

7.4.7.13**7.4.7.13.1****7.4.7.13.2** ——**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 2 6 () 2018 12 31 |
|--|-------------------------|
| | 1,490,994.46 |
| | - |
| | 1,490,994.46 |

7.4.7.17

| | 2018 2 6 () 2018 12 31 |
|-----|-------------------------|
| 1. | -4,842,895.84 |
| --- | -4,842,895.84 |
| --- | - |
| --- | - |
| --- | - |
| --- | - |
| 2. | - |
| --- | - |
| 3. | - |
| : | - |
| | -4,842,895.84 |

7.4.7.18

7.4.7.19

| | 2018 2 6 () 2018 12 31 |
|--|-------------------------|
| | 192,233.54 |
| | - |
| | - |
| | - |
| | - |

2018 12 21

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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 2 6 () 2018 12 31 |
|--|-------------------------|
| | 2,702,090.48 |
| | 743,638.40 |

1

2018 2 6

2

1.50%

=

1.50%

7.4.10.2.2

| | 2018 2 6 () 2018 12 31 |
|--|-------------------------|
| | 360,278.75 |

1 2018 2 6
 2 0.20%
 = 0.20%

7.4.10.2.3

| | 2018 2 6 () 2018 12 31 |
|--|-------------------------|
| | 896,800.62 |
| | 627,707.49 |
| | 249,363.30 |
| | 1,773,871.41 |

1 2018 2 6
 2 1.0%
 = 1.0%

7.4.10.3

()
 ()

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

| | 2018 2 6 () 2018 12 31 | |
|--|-------------------------|------------|
| | | |
| | 31,203,366.97 | 263,249.72 |

1 2018 2 6

2

2018 12 31

451,990.07

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

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

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

| 2018 | 12 | 31 | 6 | 6 -1 | 1-5 | 5 | | |
|------|----|----|----------------|---------|-----|---|----------------|----------------|
| | | | | | | | | |
| | | | 31,203,366.97 | - | - | - | - | 31,203,366.97 |
| | | | 451,990.07 | - | - | - | - | 451,990.07 |
| | | | 21,811.36 | - | - | - | - | 21,811.36 |
| | | | - | - | - | - | -72,647,347.36 | 72,647,347.36 |
| | | | 90,000,000.00 | - | - | - | - | 90,000,000.00 |
| | | | - | - | - | - | 229,221.64 | 229,221.64 |
| | | | - | - | - | - | - | - |
| | | | 121,677,168.40 | - | - | - | -72,876,569.00 | 194,553,737.40 |
| | | | - | - | - | - | - | - |
| | | | - | - | - | - | 249,144.75 | 249,144.75 |
| | | | - | - | - | - | 33,219.33 | 33,219.33 |
| | | | - | - | - | - | 166,096.51 | 166,096.51 |
| | | | - | - | - | - | 24,422.47 | 24,422.47 |
| | | | - | - | - | - | 250,000.00 | 250,000.00 |
| | | | - | - | - | - | 722,883.06 | 722,883.06 |
| | | | 121,677,168.40 | - | - | - | -72,153,685.94 | 193,830,854.34 |

1 2018 2 6

2

7.4.13.4.1.2

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 | |
|--|------------|---|
| | | % |
| | | |

7.4.14

(1)

(a)

(b)

(i)

2018 12 31

72,647,347.36

(ii)

()

(iii)

(2)

§ 8

8.1

| | | | % |
|---|--|----------------|--------|
| 1 | | 72,647,347.36 | 37.34 |
| | | 72,647,347.36 | 37.34 |
| 2 | | - | - |
| 3 | | - | - |
| | | - | - |
| 4 | | - | - |
| 5 | | - | - |
| 6 | | 90,000,000.00 | 46.26 |
| | | - | - |
| 7 | | 31,655,357.04 | 16.27 |
| 8 | | 251,033.00 | 0.13 |
| 9 | | 194,553,737.40 | 100.00 |

8.2

8.2.1

| A | | - | - |
|---|--|---------------|-------|
| B | | - | - |
| C | | 26,584,765.24 | 13.72 |
| D | | - | - |
| E | | - | - |
| F | | - | - |
| G | | 17,422,323.12 | 8.99 |
| H | | - | - |
| I | | - | - |
| J | | 16,610,391.00 | 8.57 |
| K | | 12,029,868.00 | 6.21 |
| L | | - | - |
| M | | - | - |
| N | | - | - |
| O | | - | - |

| | | | |
|---|--|---------------|-------|
| P | | | |
| Q | | | |
| R | | | |
| S | | | |
| | | 72,647,347.36 | 37.48 |

8.2.2**8.3**

| | | | | | |
|----|--------|--|-----------|---------------|------|
| | | | | | |
| 1 | 600377 | | 1,106,700 | 10,845,660.00 | 5.60 |
| 2 | 601939 | | 1,473,300 | 9,384,921.00 | 4.84 |
| 3 | 600036 | | 286,725 | 7,225,470.00 | 3.73 |
| 4 | 600660 | | 294,943 | 6,718,801.54 | 3.47 |
| 5 | 600548 | | 732,300 | 6,576,054.00 | 3.39 |
| 6 | 600048 | | 549,400 | 6,477,426.00 | 3.34 |
| 7 | 000002 | | 233,100 | 5,552,442.00 | 2.86 |
| 8 | 600987 | | 611,450 | 5,001,661.00 | 2.58 |
| 9 | 600566 | | 140,500 | 4,710,965.00 | 2.43 |
| 10 | 300196 | | 484,100 | 4,274,603.00 | 2.21 |
| 11 | 000333 | | 108,000 | 3,980,880.00 | 2.05 |
| 12 | 002311 | | 81,910 | 1,897,854.70 | 0.98 |
| 13 | 600009 | | 12 | 609.12 | 0.00 |

8.4**8.4.1****2% 20**

| | | | | |
|---|--------|--|---------------|------|
| | | | | |
| 1 | 601939 | | 11,139,133.66 | 5.75 |
| 2 | 600377 | | 10,574,931.00 | 5.46 |
| 3 | 000910 | | 8,726,565.05 | 4.50 |
| 4 | 600036 | | 8,284,934.00 | 4.27 |
| 5 | 600519 | | 8,189,277.00 | 4.22 |
| 6 | 600660 | | 7,383,942.61 | 3.81 |
| 7 | 603589 | | 6,845,885.46 | 3.53 |

| | | | | |
|----|--------|--|--------------|------|
| 8 | 600048 | | 6,547,671.00 | 3.38 |
| 9 | 600548 | | 5,945,739.50 | 3.07 |
| 10 | 600987 | | 5,940,171.00 | 3.06 |
| 11 | 600566 | | 5,733,393.11 | 2.96 |
| 12 | 000333 | | 5,525,016.00 | 2.85 |
| 13 | 000651 | | 5,379,119.00 | 2.78 |
| 14 | 000002 | | 4,888,857.00 | 2.52 |
| 15 | 002311 | | 3,981,340.90 | 2.05 |
| 16 | 002372 | | 3,973,346.00 | 2.05 |
| 17 | 300196 | | 3,872,937.00 | 2.00 |
| 18 | 600009 | | 3,549,235.73 | 1.83 |
| 19 | 002304 | | 3,003,673.00 | 1.55 |
| 20 | 600887 | | 2,196,681.00 | 1.13 |

8.4.2**2% 20**

| | | | | |
|---|--------|--|--------------|------|
| | | | | |
| 1 | 603589 | | 7,964,996.18 | 4.11 |
| 2 | 600519 | | 6,369,444.00 | 3.29 |
| 3 | 000910 | | | |

8.5

8.6

8.7

8.8

8.12**8.12.1****8.12.2****8.12.3**

| 1 | | 21, 811. 36 |
|---|--|--------------|
| 2 | | - |
| 3 | | - |
| 4 | | 229, 221. 64 |
| 5 | | - |
| 6 | | - |
| 7 | | - |
| 8 | | - |
| 9 | | 251, 033. 00 |

8.12.4**8.12.5****8.12.6**

§ 9

9.1

| () | | | | | |
|-------|-----------|-----------|-------|----------------|--------|
| | | | | | |
| | | | | | |
| 2,474 | 82,694.36 | 15,010.80 | 0.01% | 204,570,824.77 | 99.99% |

9.2

| | 126,063.76 | | 0.06% |
|--|------------|--|-------|

9.3

| | | 0 |
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| | | 0 |

§ 10

| | |
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| 2018 2 6 | 204, 585, 835. 57 |
| | - |
| : | - |
| "-" | - |
| | 204, 585, 835. 57 |

2018 2 6

2018 2 6 2018 12

§ 11

11.1

2018 8 21 0:00 2018 9 14 17 00

104,109,503.80

50.89%

99.999999%

2018 9 17

2018 9 19

11.2

11.2.1

2018 8 28

11.2.2

11.3

11.4

2018 9 19

11.5

50,000.00

1

11.6

11.7

11.7.1

| | 2 | 107,459,541.87 | 65.44% | 100,077.29 | 72.95% | - |
|--|---|----------------|--------|------------|--------|---|
| | 2 | 33,515,158.68 | 20.41% | 17,805.54 | 12.98% | - |
| | 1 | 23,224,529.90 | 14.14% | 19,306.74 | 14.07% | - |
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