

2018

2018 12 31

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2018 1 1 2018 12 31

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§ 1	2
1.1	2
1.2	3
§2	5
2.1	5
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2.3	5
2.4	6
2.5	6
§ 3	7
3.1	7
3.2	8
3.3	11
§4	12
4.1	12
4.2	14
4.3	14
4.4	15
4.5	16
4.6	16
4.7	17
4.8	17
4.9	18
§5	19
5.1	.....	19
5.2	.....	19
5.3	.....	19
§6	.....	20
6.1	.....	20
6.2	.....	20
§7	.....	22
7.1	.....	22
7.2	.....	23
7.3	.....	24
7.4	.....	25
§8	.....	49
8.1	.....	49
8.2	.....	49
8.3	.....	49
8.4	.....	49
8.5	.....	50
8.6	.....	50
8.7	.....	50

8.8	.....	50
8.9	.....	50
8.10	.....	51
8.11	.....	51
§ 9	.....	53
9.1	.....	53
9.2	.....	53
9.3	.....	53
§ 10	.....	54
§ 11	.....	55
11.1	.....	55
11.2	.....	55
11.3	.....	55
11.4	.....	55
11.5	.....	55
11.6	.....	55
11.7	.....	55
11.8	.....	56
§12	.....	61
12.1	20%	61
12.2	.....	61
§13	.....	62
13.1	.....	62
13.2	.....	62
13.3	.....	62

§ 2

2.1

	CZYH	
	519985	
	2014 7 1	
	931, 954, 663. 45	
	A	C
	CXCZYHA	-
	519985	004220
	413, 307, 480. 63	518, 647, 182. 82

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	021-61009999	010-68858113
	zhouyg@cxfund. com. cn	ti andonghui@psbcoa. com. cn
	4007005566	95580
	021-61009800	010-68858120

	68 9	3
	68 9	3 A
	200120	100808

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	www.cxfund.com.cn
	68 9 3 A

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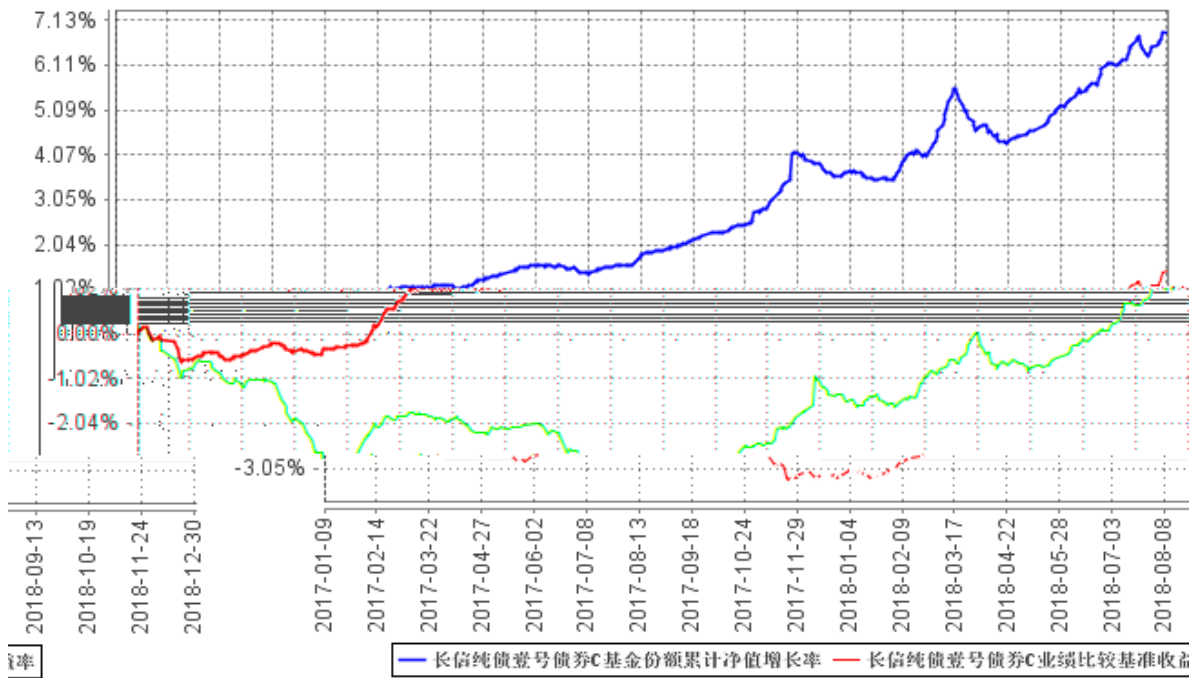
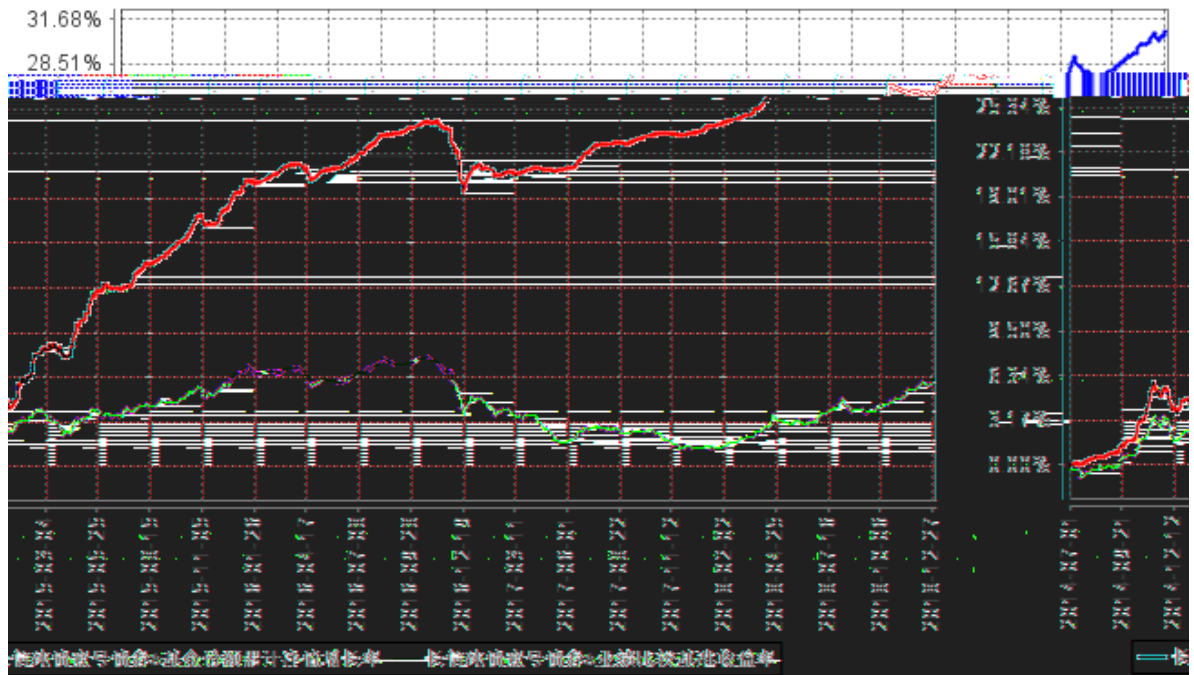
		222 30
	A C	A 17 C 68 9

§ 3

3.1

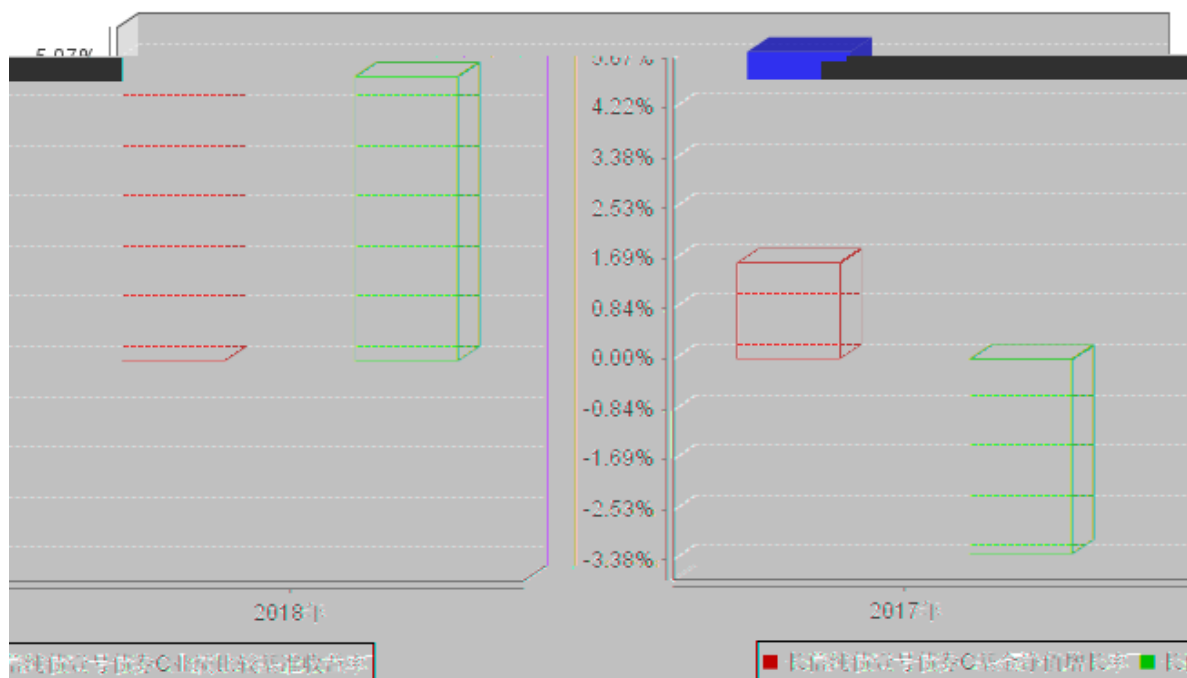
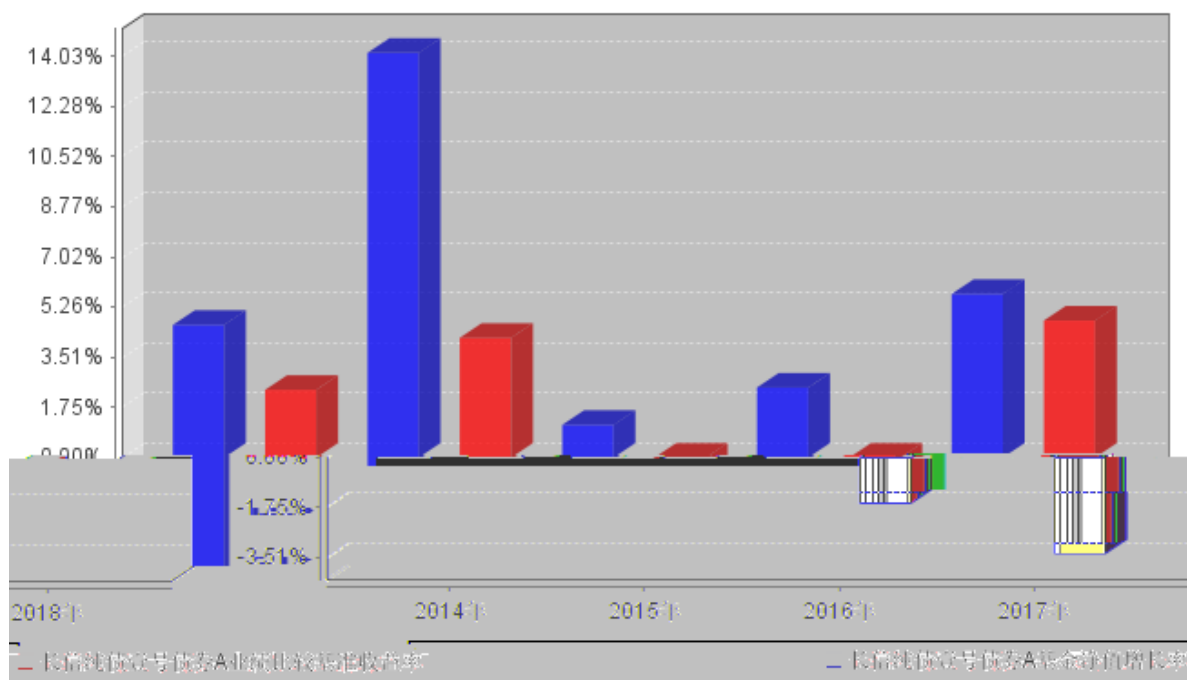
3.1.1	2018		2017		2016	
	A	C	A	C	A	C
	15,649,113.37	14,578,270.07	-7,488,578.22	27,438,221.42	175,010,098.09	-
	29,719,028.26	30,557,982.50	13,144,313.51	27,703,666.79	95,245,759.86	-
	0.0573	0.0532	0.0257	0.0260	0.0299	-
	4.97%	4.98%	2.08%	2.38%	2.20%	-
	5.72%	5.17%	2.45%	1.62%	1.14%	-
3.1.2	2018		2017		2016	
	34,265,241.07	26,211,413.89	22,171,871.21	17,599,300.82	399,189,644.28	-
	0.0829	0.0505	0.0507	0.0262	0.2970	-
	490,199,161.27	569,447,227.17	490,320,915.62	700,633,416.71	1,807,610,054.77	-
	1.1860	1.0979	1.1218	1.0439	1.3447	-
3.1.3	2018		2017		2016	
	30.86%	6.86%	23.77%	1.61%	20.82%	-

3.2.2



1	2017	1	9					
A		C						
2		A	2014	7	1	2018	12	31
A	2017	1	9			2018	12	31
3						6		

3.2.3



2017 C 2017 1 9 2018 12 31

A C

2014 7 1 2018 12 31

2014

A

3.3

A					
	10				
2018	-	-	-	-	
2017	2.500	120,887,006.77	5,799,125.54	126,686,132.31	
2016	-	-	-	-	
	2.500	120,887,006.77	5,799,125.54	126,686,132.31	

C					
	10				
2018	-	-	-	-	
2017	3.200	4,705,116,220.35	1,217.19	4,705,117,437.54	
2016	-	-	-	-	
	3.200	4,705,116,220.35	1,217.19	4,705,117,437.54	

FOF

4.1.2

	(LOF)	2014 1	7 -	24	EMBA 2004 9 (LOF)

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4.3.3

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4.4.1

2018

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MLF

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4.4.2

	2018	12	31	A	1.1860	1.4360
C			1.0979		1.4179	A
5.72%				4.79%	C	5.17%
			4.79%			

4.5

2019

4.6

4.7

“ ”

1/2

4.8

1

2

3

4

12

50%

3

5

6

7

15

8

4.9

§ 5

5.1

“ ”

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“ ”

§ 6**6.1**

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6.2

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§ 7

7.1

2018 12 31

		2018 12 31	2017 12 31
	7.4.7.1	9,136,127.51	3,441,577.01
		227,506.35	213,249.73
		3,294.24	38,869.62
	7.4.7.2	1,292,729,990.00	954,917,886.00
		-	-
		-	-
		1,292,729,990.00	954,917,886.00
		-	-
		-	-
	7.4.7.3	-	-
	7.4.7.4	-	212,799,119.20
		-	1,020,671.95
	7.4.7.5	27,768,555.64	21,150,843.27
		-	-
		505,782.41	1,729,716.85
		-	-
	7.4.7.6	-	-
		1,330,371,256.15	1,195,311,933.63
		2018 12 31	2017 12 31

		-	-
		-	-
	7.4.7.8	351,044.88	421,502.83
		270,724,867.71	4,357,601.30
	7.4.7.9	931,954,663.45	1,108,275,826.71
	7.4.7.10	127,691,724.99	82,678,505.62
		1,059,646,388.44	1,190,954,332.33
		1,330,371,256.15	1,195,311,933.63

2018 12 31

A

1.1860

C

1.0979

931,954,663.45

A

413,307,480.63

C

518,647,182.82

7.2

2018 1 1 2018 12 31

		2018 1 1 2018 12 31	2017 1 1 2017 12 31
		81,619,258.07	64,430,442.63
1.		70,216,267.68	92,959,454.81
	7.4.7.11	192,007.67	2,403,251.78
		68,548,149.51	78,745,229.22
		-	-
		1,476,110.50	11,810,973.81
		-	-
2.	" -"	-19,431,508.04	-59,181,648.88
	7.4.7.12	-	-
		-	-
	7.4.7.13	-19,431,508.04	-59,181,648.88
	7.4.7.13.5	-	-
	7.4.7.14	-	-
	7.4.7.15	-	-
	7.4.7.16	-	-
3.	7.4.7.17	30,049,627.32	20,898,337.10
" -"			
4.	" -"	-	-
5.	7.4.7.18	784,871.11	9,754,299.60

		21,342,247.31	23,582,462.33
1	7.4.10.2.1	8,487,531.15	12,627,548.47
2	7.4.10.2.2	2,425,008.93	3,607,871.01
3		2,461,675.79	4,625,089.79
4	7.4.7.19	48,787.18	89,505.95
5		7,436,287.92	2,279,339.81
		7,436,287.92	2,279,339.81
6		205,756.34	-
7	7.4.7.20	277,200.00	353,107.30
	“ - ”	60,277,010.76	40,847,980.30
		-	-
	“ - ”	60,277,010.76	40,847,980.30

7.3

2018 1 1 2018 12 31

	2018 1 1 2018 12 31		
	1,108,275,826.71	82,678,505.62	1,190,954,332.33
	-	60,277,010.76	60,277,010.76
“ - ”	-176,321,163.26	-15,263,791.39	-191,584,954.65
1.	994,767,283.43	116,591,983.27	1,111,359,266.70
2.	-1,171,088,446.69	-131,855,774.66	-1,302,944,221.35
	-	-	-
“ - ”	931,954,663.45	127,691,724.99	1,059,646,388.44

	2017	1 1	2017	12 31
	1,344,261,030.73		463,349,024.04	1,807,610,054.77
	-		40,847,980.30	40,847,980.30
“ - ”	-235,985,204.02		4,410,285,071.13	4,174,299,867.11
1.	16,353,513,886.66		5,328,640,112.14	21,682,153,998.80
2.	-16,589,499,090.68		-918,355,041.01	-17,507,854,131.69
“ - ”	-		-4,831,803,569.85	-4,831,803,569.85
	1,108,275,826.71		82,678,505.62	1,190,954,332.33

7.1 7.4

7.4**7.4.1**

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2010 6 28

2,234,260,528.19

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2017 1 4

C 2017 1 9 C (

“ C”) C 0.40%

A (“ A”)

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7.4.2

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7.4.3

2018 12 31

2018

7.4.4**7.4.4.1**

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7.4.4.2**7.4.4.3**

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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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7.4.4.13

< 2015 1
 > ([2014]24)
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7.4.5**7.4.5.1****7.4.5.2****7.4.5.3****7.4.6**

[2008]1
 [2016]36 [2016]140
 [2017]56
 [2017]90

1) ()

2018 1 1

3%

2)

3)

20%

7.4.7**7.4.7.1**

	2018 12 31	2017 12 31
	9,136,127.51	3,441,577.01
	-	-
1	-	-
1-3	-	-
3	-	-
	-	-
	9,136,127.51	3,441,577.01

7.4.7.2

		2018 12 31		
		-	-	-
-		-	-	-
		256,918,680.70	263,486,800.00	6,568,119.30
		1,018,317,794.60	1,029,243,190.00	10,925,395.40
		1,275,236,475.30	1,292,729,990.00	17,493,514.70
		-	-	-
		-	-	-
		-	-	-
		1,275,236,475.30	1,292,729,990.00	17,493,514.70
		2017 12 31		
		-	-	-
-		-	-	-
		51,983,176.72	51,388,700.00	-594,476.72
		915,490,821.90	903,529,186.00	-11,961,635.90
		967,473,998.62	954,917,886.00	-12,556,112.62
		-	-	-
		-	-	-

	-	-	-
	967,473,998.62	954,917,886.00	-12,556,112.62

7.4.7.3 /

/

7.4.7.4

7.4.7.4.1

	2018 12 31	
	-	-
	-	-
	2017 12 31	
	-	-
	212,799,119.20	-
	212,799,119.20	-

7.4.7.4.2

7.4.7.5

	2018 12 31	2017 12 31
	884.92	4,480.74
	-	-
	-	-
	102.40	96.00
	27,766,966.82	20,778,932.32
	-	-
	-	367,316.71
	600.00	-
	-	-
	1.50	17.50
	27,768,555.64	21,150,843.27

7.4.7.6

7.4.7.7

	671, 185, 558. 78	671, 185, 558. 78
	396, 230, 991. 98	396, 230, 991. 98
“ - ”	-548, 769, 367. 94	-548, 769, 367. 94
- /	-	-
/	-	-
	-	-
“ - ”	-	-
	518, 647, 182. 82	518, 647, 182. 82

7.4.7.10

A			
	22, 171, 871. 21	31, 058, 776. 48	53, 230, 647. 69
	15, 649, 113. 37	14, 069, 914. 89	29, 719, 028. 26
	-3, 555, 743. 51	-2, 502, 251. 80	-6, 057, 995. 31
	39, 874, 757. 54	50, 337, 228. 89	90, 211, 986. 43
	-43, 430, 501. 05	-52, 839, 480. 69	-96, 269, 981. 74
	-	-	-
	34, 265, 241. 07	42, 626, 439. 57	76, 891, 680. 64

C			
	17, 599, 300. 82	11, 848, 557. 11	29, 447, 857. 93
	14, 578, 270. 07	15, 979, 712. 43	30, 557, 982. 50
	-5, 966, 157. 00	-3, 239, 639. 08	-9, 205, 796. 08
	15, 046, 192. 30	11, 333, 804. 54	26, 379, 996. 84
	-21, 012, 349. 30	-14, 573, 443. 62	-35, 585, 792. 92
	-	-	-
	26, 211, 413. 89	24, 588, 630. 46	50, 800, 044. 35

7.4.7.11

	2018 1 1 2018	2017 1 1 2017 12 31
	147, 170. 76	566, 758. 24
	-	-
	-	-

	23, 595. 73	1, 058, 475. 48
	21, 241. 18	778, 018. 06
	192, 007. 67	2, 403, 251. 78

20, 629. 33

611. 85

7.4.7.12**7.4.7.12.1** —**7.4.7.13****7.4.7.13.1**

	2018	1	1	2018	2017	1	1	2017
		12	31			12	31	
---				- 19, 431, 508. 04				- 59, 181, 648. 88
---				-				-
---				-				-
				- 19, 431, 508. 04				- 59, 181, 648. 88

7.4.7.13.2 —

	2018	1	1	2018	12	2017	1	1	2017
			31				12	31	
				2, 912, 244, 697. 02					12, 467, 596, 897. 06
				2, 850, 128, 559. 88					12, 260, 543, 209. 12
				81, 547, 645. 18					266, 235, 336. 82
				- 19, 431, 508. 04					- 59, 181, 648. 88

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****7.4.7.17**

	2018	1	1	2018	12	2017	1	1	2017	12
			31					31		
1.				30,049,627.32					20,898,337.10	
—					-					-
—				30,049,627.32					20,898,337.10	
—					-					-
—					-					-
—					-					-
2.					-					-
—					-					-
3.					-					-
:					-					-
				30,049,627.32					20,898,337.10	

7.4.7.18

	2018	1	1	2018	12	2017	1	1	2017	12	31
			31								
				667,324.57					9,529,746.12		
				117,546.54					224,553.48		
				784,871.11					9,754,299.60		

A		C
7		25%
7.4.7.19		
		2017 1 1 2017 12 31
		3,906.45
	44,699.49	85,599.50
	-	-
	-	-

”) (“	
(“ ”)	
(“ ”)	
”) () (“	
”) () (“	
”) (“	

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[2018]1905

15.15%

2018 12 21

7.4.10

7.4.10.1

7.4.10.1.1

7.4.10.1.2

	2018 1 1	2018 12 31	2017 1 1	2017 12 31
	363,763,947.29	78.86%	285,146,546.95	71.87%

7.4.10.1.3

	2018 1 1	2018 12 31	2017 1 1	2017 12 31
--	----------	------------	----------	------------

	3, 538, 500, 000. 00	92. 47%	2, 020, 000, 000. 00	63. 22%

7.4.10.1.4**7.4.10.1.5****7.4.10.2****7.4.10.2.1**

	2018 1 1 31	2018 12 31	2017 1 1 31	2017 12 31
		8, 487, 531. 15		12, 627, 548. 47
		3, 073, 996. 08		2, 634, 931. 21

0. 70%

= × 0. 70%÷

7.4.10.2.2

	2018 1 1 31	2018 12 31	2017 1 1 31	2017 12 31
		2, 425, 008. 93		3, 607, 871. 01

0. 20%

= × 0. 20%÷

7.4.10.2.3

--	--

	2018 1 1			2018 12 31		
	A	C				
	-	114,990.97		114,990.97		
	-	114,990.97		114,990.97		
	2017 1 1			2017 12 31		
	A	C				
	-	3,034,006.15		3,034,006.15		
	-	3,034,006.15		3,034,006.15		

$$A \times 0.40\% = C \times 0.40\%$$

7.4.10.3 ()

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		
	9,136,127.51			147,170.76			3,441,577.01			566,758.24		

“ ”

2018 12 31 227,506.35 , (2017 12 31 213,249.73)

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**

2018 12 31

92,965,660.55

101800469	18	MFN001	2019	1	3	103.41	300,000	31,023,000.00
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7.4.13

7.4.13.1

“ ”

7.4.13.2

10%

10%

7.4.13.2.1

	2018 12 31	2017 12 31
A-1	0.00	90,166,000.00
A-1	0.00	0.00
	60,149,000.00	361,555,800.00
	60,149,000.00	451,721,800.00

7.4.13.2.2**7.4.13.2.3****7.4.13.2.4**

	2018 12 31	2017 12 31
AAA	519,885,300.00	8,456,700.00
AAA	392,680,690.00	434,817,386.00
	320,015,000.00	59,922,000.00
	1,232,580,990.00	503,196,086.00

7.4.13.2.5**7.4.13.2.6****7.4.13.3****7.4.13.3.1**

	-	-	-	-	175,951.14	175,951.14	
	-	-	-	-	192,258.03	192,258.03	
	-	-	-	-	18,773.61	18,773.61	
	-	-	-	-	360,369.92	360,369.92	
	-	-	-	-	373,513.18	373,513.18	

7.4.13.4.1.2

		2018 12 31	2017 12 31
	27	9,421,559.20	2,188,241.62
	27	-9,421,559.20	-2,188,241.62

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	
		%		%
-	-	-	-	-
	-	-	-	-
	1,292,729,990.00	122.00	954,917,886.00	80.18
	-	-	-	-
	-	-	-	-
	-	-	-	-

	1,292,729,990.00	122.00	954,917,886.00	80.18
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§ 8

8.1

			%
1		-	-
		-	-
2		-	-
3		1, 292, 729, 990. 00	97. 17
		1, 292, 729, 990. 00	97. 17
		-	-
4		-	-
5		-	-
6		-	-
		-	-
7		9, 363, 633. 86	0. 70
8		28, 277, 632. 29	2. 13
9		1, 330, 371, 256. 15	100. 00

8.2

8.2.1

8.2.2

8.3

8.4

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

8.4.2 **2%** **20**

8.4.3**8.5**

1		-	-
2		-	-
3		380,164,000.00	35.88
		380,164,000.00	35.88
4		464,175,490.00	43.80
5		-	-
6		448,390,500.00	42.32
7		-	-
8		-	-
9		-	-
10		1,292,729,990.00	122.00

8.6

1	180211	18 11	1,500,000	151,995,000.00	14.34
2	180206	18 06	900,000	94,689,000.00	8.94
3	101800329	18 MFN001	500,000	51,535,000.00	4.86
4	101800782	18 MFN002A	500,000	50,840,000.00	4.80
5	180404	18 04	500,000	50,125,000.00	4.73

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		3, 294. 24
2		-
3		-
4		27, 768, 555. 64
5		505, 782. 41
6		-
7		-
8		-
9		28, 277, 632. 29

8.11.4**8.11.5**

8.11.6

§ 9

9.1

	()					
A	14,406	28,689.95	360,221,287.46	87.16%	53,086,193.17	12.84%
C	68,704	7,549.01	64,302,530.74	12.40%	454,344,652.08	87.60%
	83,110	11,213.51	424,523,818.20	45.55%	507,430,845.25	54.45%

9.2

	A	0.00	0.00%
	C	2,495.42	0.00%
		2,495.42	0.00%

9.3

	A	0
	C	0
		0
	A	0
	C	0
		0

§ 10

	A	C
2014 7 1	59,708,694.30	-
	437,090,267.93	671,185,558.78
	598,536,291.45	396,230,991.98
:	622,319,078.75	548,769,367.94
"_"	-	-
	413,307,480.63	518,647,182.82

§ 11

11.1

11.2

11.2.1

2018 8 28

11.2.2

11.3

11.4

11.5

60,000.00

2

11.6

11.7

11.7.1

	1	-	-	-	-	-
	1	-	-	-	-	-

11.7.2

	363,763,947.29	78.86%	3,538,500,000.00	92.47%	-	-
	97,487,008.45	21.14%	288,130,000.00	7.53%	-	-

1

2

<1998>29

[2007]48

1

a

b

c

d

2

11.8

1	12	31	2017	2018	1 1
2				2018	1 4
3				2018	1 5

4			2018 1 16
5	2017	4	2018 1 20

19			2018 4 18
20	2018 1		2018 4 20
21			2018 4 21
22			2018 5 7
23			2018 5 8
24			2018 5 17
25			2018 5 28
26			2018 5 31
27	C		2018 6 5
28			2018 6 7
29			2018 6 15
30			2018 6 20
31			2018 6 22
32			2018 6 28

33			2018 6 30
34	6 30	2018	2018 6 30
35			2018 7 4
36			2018 7 5
37		2018 2	2018 7 20
38			2018 7 30
39			2018 8 2
40	2018 2		2018 8 14

§ 12

12.1

20%

20%

12.2

§ 13

13.1

1

2

3

4

5

6

13.2

13.3

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