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33  
2-55 1  
( 1 )

2011 09 30

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: \_\_\_\_\_ ( )  
: \_\_\_\_\_ 17가 84  
( ) 02-6220-1600  
( ) lkam.co.kr lazardkorea.c  
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1. 가.

. 가  
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2. 가.

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3. 가.

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4. 가.

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1. 가.

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2. 가.

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1. 가.  
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2. 가. ( ) ,  
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2. 가.  
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1. 가.가 ( )  
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2. 가 .

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1. 가 .

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2. 가 .

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가.

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	174 84 10
	2005 5 9
	3
	10,000,000,000
가 ( )	5,000
	2,000,000
	lkam.co.kr lazardkorea.com
	02-6220-1600
가	

가 ( )				가 ( )	
3-1-1		229 1 5		20080616	8,000,000,000
6-0-1		,		20051214	1,500,000,000
5-0-1		,		20050801	500,000,000




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2.

가.

2009	2			가 /	
2008	6		( )		
2008	6		가		
2005	12				
2005	8		( )		
2005	5		( )		

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3.

가.

( : , )

( )	( )	( )			( )
			가	가 ( )	
			0	0	0

( : , )

					가					
						(%)	가		가	
			0			0	0	0	0	
			0			0	0	0	0	

4.

가.

( : , )

	가			
	2,400,000	2,000,000	2,000,000	



( : , )

	165 2		0	0	0	0	0
	165 2		0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0

.

(1)

( : , )

		가						1		
								가		
		0	0	0				0	0	0
		0	0	0				0	0	0

(2)

( : , )

		가							
		0	0	0				0	
		0	0	0				0	

5.

( : )

(A)		2,000,000	
		0	
(B)		0	
		0	
가 (C)		0	
		0	
(D)		0	
		0	
(E=A -B -C+D)		2,000,000	
		0	

6.

( : , ,%)

가		0	
(A)		2,380,448,115	
		1,190	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

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1.

가.

(1)

( : )

										가		
		가										
		가										
		가										
		ETF										
		ELS										
		ELW										





(3)

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								가

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( : )

		가					
		가					
		가					
		ELS					
	ELW						





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	4 071 413. 376	0	0	0	0	0	0	0	0	0	0	4 071 413. 376	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	72,428 530 460	0	0	0	0	0	0	0	0	0	0	72,428 530 0 460	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0

(4)

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	.			
		4,493,876,701	6	N
		8,294,589	0	N
		314,900,371	0	N
	( )	55,835,949,470	72	N
		3,373,754,064	4	N
		10,000,000,000	13	N
		2,306,424,290	3	N
		1,116,189,046	1	N
		123,441,397	0	N
		77,572,829,928	100	

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	1	26,045,388,047	29,456,196,912	2	36,045,388,047	36,163,772,123	
	3	38,946,772,004	44,630,009,571	3	41,527,441,881	39,354,754,181	
	4	64,992,160,051	74,086,206,483	5	77,572,829,928	75,518,526,304	

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( )							
	3	38,946,772,004	44,630,009,571	3	41,527,441,881	39,354,754,181	
	1	26,045,388,047	29,456,196,912	2	36,045,388,047	36,163,772,123	
	4	64,992,160,051	74,086,206,483	5	77,572,829,928	75,518,526,304	



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			02-6220-1620		19970101		20090204		1109000407
			02-6220-1621		20000812		20090204		1109000818
			02-6220-1622		20021213		20090204		1109000858
			02-6220-1630		20010630		20090204		1109000637
			02-6220-1655		20091229	HSBC	20100218		2110000106
		Central Marketing Services	02-6220-1616		20090731		20100218		2110000102

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	1	1	0
	1	1	0
	277,892,964,136	303,437,014,688	25,544,050,552

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		-		-
		415,361,519	753,872,623	338,511,104
		415,361,519	753,872,623	338,511,104
		-		-
		-		-
		0	0	0
		0	0	0
		415,361,519	753,872,623	338,511,104
		415,361,519	753,872,623	338,511,104

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					( )	( )						
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		303,437,014,688	0	0	0	0	0	0	0	0	0	303,437,014,688
		303,437,014,688	0	0	0	0	0	0	0	0	0	303,437,014,688
		0	0	0	0	0	0	0	0	0	0	0
		303,437,014,688	0	0	0	0	0	0	0	0	0	303,437,014,688
		303,437,014,688	0	0	0	0	0	0	0	0	0	303,437,014,688

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( : , ,%)

1	0	0	0	0	0	0	0	0
1 3	0	0	0	0	0	0	0	0
3 5	0	0	0	0	0	0	0	0
5 10	0	0	0	0	0	0	0	0
10 50	0	0	0	0	0	0	0	0
50 100	0	0	0	0	0	0	0	0
100	0	1	1	100	0	303,437,014,688	303,437,014,688	100
	0	1	1	0	0	303,437,014,688	303,437,014,688	0
	0	0	0	0			0	

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			02-6220-162 0		19970101		20090204				2	150883290097
			02-6220-162 1		20000812		20090204				2	895277749156
			02-6220-162 2		20021213		20090204				2	150883290097

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	6	4	- 2
	6	6	0
( )	1,071,329,940,459	1,197,044,329,349	125,714,388,890
( 가 )	1,860,528,024,897	1,680,694,865,363	- 179,833,159,534

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		26,527,135	26,318,082	-209,053
		258,631,126	549,913,214	291,282,088
		285,158,261	576,231,296	291,073,035
		183,724,504	188,132,674	4,408,170
		1,060,240,387	2,628,334,300	1,568,093,913
		1,243,964,891	2,816,466,974	1,572,502,083
		210,251,639	214,450,756	4,199,117
		1,318,871,513	3,178,247,514	1,859,376,001
		1,529,123,152	3,392,698,270	1,863,575,118



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			( ) ( )	.						
	0	0	0	0	0	0	0	0	10 664,732,440	10 664,732,440
	0	5 000,000,000	0	296 766,580,193	0	0	0	0	0	301 766,580,193
	0	5 000,000,000	0	296 766,580,193	0	0	0	0	10 664,732,440	312 431,312,633
	0	0	0	0	0	0	0	0	0	0
	884 613,016,716	0	0	0	0	0	0	0	0	884 613,016,716
	884 613,016,716	0	0	0	0	0	0	0	0	884 613,016,716
	0	0	0	0	0	0	0	0	10 664,732,440	10 664,732,440
	884 613,016,716	5 000,000,000	0	296 766,580,193	0	0	0	0	0	1,186,379,596,909
	884 613,016,716	5 000,000,000	0	296 766,580,193	0	0	0	0	10 664,732,440	1,197,044,329,349

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( : ,%)

1	0	0	0	0	0	0	0	0	0
1 3	0	0	0	0	0	0	0	0	0
3 5	0	0	0	0	0	0	0	0	0
5 10	0	0	0	0	0	0	0	0	0
10 50	0	0	0	0	0	0	0	0	0
50 100	0	1	1	16.7	0	5 000,000 000	5 000,000 000	0.4	
100	1	4	5	83.3	10,664 732,440	1,181,379 596,909	1,192,044 329,349	99.6	
	1	5	6	0	10,664 732,440	1,186,379 596,909	1,197,044 329,349	0	

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	25 532 023,266	0	25 532 023,266
	0	0	0
	1,655,854,261,951	0	1,655,854,261,951
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	1,681,386,285,217	0	1,681,386,285,217

(7)

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(0.1%)	1	5,197,046,807	
( )	3	271,298,785,963	
( )	1	7,751,981,996	
JPM	1	1,396,447,050,597	
	6	1,680,694,865,363	

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		가				
		가				
		가				
MMT						





2.

가.

( : ,% ,%p)

		( )	( )	( - )		
1.	(=A-B+C)	12,569,138,821	11,348,030,206	-1,221,108,615	-10.8	
B/S	(A)	16,088,491,854	17,644,004,900	1,555,513,046	8.8	
	(B)	3,539,049,114	6,327,864,121	2,788,815,007	44.1	
	가 .	27,768,328	24,714,802	-3,053,526	-12.4	
	. , ,	209,545,569	389,924,110	180,378,541	46.3	
	. 1	-	-	-	-	
	. 3	-	-	-	-	
	.	3,123,339,514	5,733,540,998	2,610,201,484	45.5	
	.	-	-	-	-	
	.	-	-	-	-	
	.	-	-	-	-	
	. 100 16	-	-	-	-	
	.	-	-	-	-	
	. 178,395,703	179,684,211	1,288,508	0.7		
	. 가	-	-	-	-	
	가 (C)	19,696,081	31,889,427	12,193,346	38.2	
가 .	19,696,081	31,889,427	12,193,346	38.2		
.	-	-	-	-		
.	-	-	-	-		
. 가	-	-	-	-		
2.	(=D+E+F)	1,344,239,521	1,335,065,818	-9,173,703	-0.7	
B/S	(D)	144,439,431	163,799,162	19,359,731	11.8	
	가 .	119,592,000	119,592,000	0	0	
	.	0	0	0	0	
	.	9,916,308	31,243,742	21,327,434	68.3	
	.	14,931,123	12,963,420	-1,967,703	-15.2	
	.	-	-	-	-	
	.	-	-	-	-	
	(E)	118,373,194	86,255,293	-32,117,901	-37.2	
	(F=max(가 , )+ + )	1,081,426,896	1,085,011,363	3,584,467	0.3	
	가 . 10%	1,000,000,000	1,000,000,000	0	0	
	.	390,225,405	401,339,465	11,114,060	2.8	
	. 가	0	0	0	0	
	.	81,426,896	85,011,363	3,584,467	4.2	
	3.	(=(1/2)× 100)	935	850	-85	-10
	4.	(1-2)	11,224,899,300	10,012,964,388	-1,211,934,912	-12.1

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	19 887 791 ,507
.	12 309 ,169,689
1.	12 309 ,169,689
1)	0
2)	11 800 000,000
3)	509,169,689
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	0
1)	0
	0
	0
2) ( )	0
	0
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	0
3) ( )	0
	0
	0
	0
4)	0
5)	0
6)	0
( )	0
( )	0
( )	0

1. ( )

( )	0
7)	0
( )	0
( )	0
( )	0
( )	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
.	609,328,504
1.	108,028,504
1)	
2)	0
3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	108,028,504
2. 가	498,300,000
1)	0
2)	498,300,000

1. ( )

3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
3.	3,000,000
1) .	3,000,000
2)	0
3)	0
4)	0
4.	0
1)	0
	0
	0
	0
2)	0
	0
	0
	0
5.	0
1) 가	0
2)	0
3)	0
4) 가	0



1. ( )

5)	가	0
.		0
1.		0
1)		0
2)		0
3)		0
2.		0
1)		0
2)		0
3)		0
3.		0
1)		0
2)		0
3)		0
4.		0
1)		0
2)		0
3)		0
5.		0
1)		0
2)		0
3)		0
6.		0
7.	가	0
8.	가	0
.		0
( 가 )(-)		0
( 가 )(+) )		0
( )		0
1.		0
2.		0

1. ( )

1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4.	0
1)	0
2)	0
3)	0
5.	0
6. ( )	0
7. ( )	0
8.	0
9.	0
1)	0
2) ( )	0
3)	0
4)	0
5)	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16. (-)	0
1)	0
2)	0
3)	0
4)	0

1. ( )

5)	0
6) ( )	0
7) ( )	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
14)	0
15)	0
.	24,714,802
( )	0
1.	0
2.	0
3.	0
4.	0
5.	186,058,560
6.	0
7. ( )	0
8. ( )	0
9.	189,787,000
10. 가 (-)	351,130,758
1)	0
2)	0
3)	0
4)	161,343,758
5)	189,787,000
11. 가 ( )(-)	0
12. ( )(-)	0
.CMA ( )	0

1. ( )

1. CMA	0
2. CMA	0
3. CMA	0
4. CMA	0
5. ( )(-)	0
. ( )	0
1.	0
2.	0
3. ( )(-)	0
.	6,944,578,512
( 가 )(-)	0
( 가 )(+) )	0
1.	0
1)	0
	0
	0
	0
	0
2)	0
	0
	0
	0
3)	0
4)	0
2.	6,404,968,874
1)	6,379,655,449
	0
	0
	0
	0

1. ( )

	0
	5,733,540,998
	646,114,451
	0
	0
	0
2)	25,313,425
	0
	0
	0
	25,313,425
3)	0
4)	0
5)	0
3.	0
1)	0
2)	0
3)	0
4)	0
4.	231,079,415
5.	0
1)	0
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0
2)	0
9.	179,684,211
1)	0

1. ( )

2) 가	0
3)	179,684,211
4)	0
5)	0
10.	0
( )	0
1)	0
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	1,890,744
( )	0
1)	0
2)	0
3)	1,890,744
4)	0
5)	0
13.가	0
14.	158,844,695
15.	0
16.	0
17. (-)	31,889,427
1)	0
2)	31,889,427
	31,889,427
	0
	0
3)	0

1. ( )

4)	0
	2,243,786,607
.	0
1.	0
1)	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2.	0
1)	0
2)	0
3)	0
4)	0
3. ( )	0
4. CMA ( )	0
5.	0
.	0
( 가 )(-)	0
( 가 )(+)	0
1.	0
2.	0
1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4.	0

1. ( )

1)		0
2)	.	0
3)		0
4)		0
5)		0
5.		0
1)	가	0
2)		0
3)		0
4)	가	0
5)	가	0
6.		0
( )		0
7.		0
( )		0
8.		0
9.	( )	0
10.		0
.		0
1.		0
1)		0
2)		0
3)		0
2.		0
1)		0
2)		0
3)		0
3.		0
1)		0
2)		0
3)		0



1. ( )

4.	0
1)	0
2)	0
3)	0
5.	0
1)	0
2)	0
3)	0
6.	0
7. 가	0
8. 가	0
.	2,243,786,607
( 가 )(-)	0
( 가 )(+) )	0
1.	- 93,012,149
1)	425,640,815
2) (+, -)	0
3) 가 (-)	0
4) (-)	518,652,964
(-)	518,652,964
(-)	0
2.	105,550,018
1)	0
2)	54,700,000
3)	0
4)	0
5)	50,850,018
3.	664,899,136
4.	0
5.	0
6.	1,369,499,043

1. ( )

7.	0
8.	0
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	0
15.	196,850,559
16.	0
17.	0
18.	0
.	0
1.	0
2.	0
	17,644,004,900
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	0
2)	0
3)	0
.	0
1.	0
2.	0
3.	0
4.	0
.	826,194,935
1.	0

1. ( )

2.	0
3.	0
4.	826,194,935
5.	0
6.	0
.	0
1. 가 가	0
1)	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
	0
	0
	0
8)	0
2.	0
3.	0
4. 가	0
5.	0
6. 가	0
7.	0
.	6,817,809,965
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0

1. ( )

6.	6,817,809,965
( )	2,225,408,031

2.

.	6,475,467,070
1.	6,122,356,672
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	5,385,094,923
	753,872,623
	3,392,698,270
	1,238,524,030
6)	737,261,749
	720,958,840
	16,302,909
	0
7)	0
8)	0
가	0
	0

2. ( )

	0
	0
9)	0
가	0
	0
	0
10)	0
	0
	0
	0
	0
	0
	0
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11)	0
12)	0
13)	0
14)	0
2. 가	- 15,686,496
1)	0
	0
	0
	0
	0
	0
	0
	0
	0
2) 가	- 15,686,496
가	0
가	0

2. ( )

가	0
가	- 15,686,496
가	0
	0
3) 가	0
	0
	0
	0
	0
가	0
	0
4)	0
	0
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5)	0
	0
	0
6) 가	0
가	0
가	0
	0
7)	0
가	0
	0
	0
8) 가	0
가	0
	0
	0

2. ( )

9)		0
가		0
		0
		0
10)	가	0
가		0
		0
		0
11)		0
가		0
		0
		0
3.		0
1)		0
		0
		0
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		0
		0
		0
2)	가	0
가		0
가		0
가		0
가		0
가		0
가		0
가		0
4.		171,162,308
1)		0
		0



2. ( )

	0
	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
14)	0
15)	171,162,308
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	197,634,586
1)	0
2)	197,634,586

2. ( )

7.	0
1)	0
2)	0
3) 가	0
4) CMA ( )	0
CMA	0
	0
5) CMA ( )	0
6) ( )	0
	0
	0
	0
	0
7)	0
8) 가	0
9)	0
	0
	0
	0
	0
10)	0
11) 가	0
12) 가	0
13) 가	0
14) 가	0
15)	0
8.	0
1)	0
	0
	0

2. ( )

2) 가	0
가	0
	0
3)	0
	0
	0
	0
4) 가	0
가	0
가	0
	0
5)	0
.	3,568,551,190
1.	718,985,626
1)	0
	0
	0
2)	0
3)	431,565,933
4)	0
5)	287,419,693
6)	0
7)	0
2. 가	0
1)	0
	0
	0
	0
	0
	0

2. ( )

	0
	0
2) 가	0
가	0
가	0
가	0
가	0
가	0
	0
3) 가	0
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가	0
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4)	0
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	0
5)	0
	0
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	0
6) 가	0
가	0
가	0
	0
7)	0
가	0

2. ( )

	0
	0
8) 가	0
가	0
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	0
9)	0
가	0
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	0
10) 가	0
가	0
	0
	0
11)	0
가	0
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3.	0
1)	0
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2) 가	0
가	0
가	0
가	0

2. ( )

가	0
가	0
가	0
3)	0
4.	0
1)	0
	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
8)	0
9)	0
10)	0
11) CMA ( )	0
12)	0
13)	0
5. 가	0
1)	0
2) 가	0
3)	0
4)	0
6.	80,576,995
1)	0
2)	80,576,995
7.	2,737,099,142

2. ( )

1)	1,998,740,809
	1,634,326,443
	364,414,366
2)	51,063,240
	32,027,213
( )	0
( )	32,027,213
	19,036,027
( )	0
( )	19,036,027
3)	0
4)	126,623,896
5)	32,452,931
6)	173,752,161
7)	151,188,018
8)	63,564,678
9)	21,172,690
10) 가	8,205,870
11)	0
12)	0
13)	693,000
14)	11,694,880
15)	0
16)	0
17)	0
18)	0
19)	0
20)	0
21)	43,790,280
22)	0

2. ( )

23)	6,930,880
24)	1,037,278
25)	13,163,538
26)	0
27)	33,024,993
8.	31,889,427
1) 가	0
2) ( )	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	31,889,427
7) 가	0
8) 가	0
9) 가	0
10) 가	0
11)	0
9.	0
1)	0
	0
	0



2. ( )

2)	가	0
	가	0
		0
3)		0
		0
		0
		0
4)	가	0
	가	0
	가	0
		0
5)		0
.	( )	2,906,915,880
.		0
1.		0
2.		0
3.		0
4.		0
5.		0
6.		0
7.		0
8.		0
9.		0
10.		0
11.		0
12.		0
13.		0
14.		0
15.		0
16.	가	0

2. ( )

17.	0
.	0
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	0
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	0
.	2,906,915,880
.	681,507,849
. ( )	2,225,408,031
.	0
. ( )	2,225,408,031
( )	0
( )	2,225,408,031
.	0
1. 가 가	0
2.	0

2. ( )

3.	0
4. 가	0
5. ( )	0
6. 가	0
7.	0
8.	0
. ( )	2,225,408,031

3.

.		0
1.		0
		0
		0
		0
		0
( )		0
( )		0
2.		0
3.		0
4.		0
.		0
1.		0
		0
		0
		0
		0
2.		0
3.		0
.		0
1.		0
1)		0
		0
		0
가 .		0
.		0
2)		0
		0
		0
가 .		0

3. ( )

.		0
3)		0
		0
		0
가.		0
.		0
4)		0
		0
		0
가.		0
.		0
5)		0
		0
		0
가.		0
.		0
2.		0
1)		0
		0
		0
		0
가.		0
.		0
2)		0
		0
		0
		0
가.		0
.		0
3)		0

3. ( )

	0
	0
	0
가 .	0
.	0
4)	0
(CDS)	0
(TRS)	0
(CLN)	0
(CO)	0
가 .	0
.	0
5)	0
	0
	0
	0
가 .	0
.	0
.	0
1.	0
1)	0
2)	0
3)	0
2.	0
1)	0
2)	0
3)	0
3.	0
.	0
.	0

3. ( )

1.	0
2.	0
.	0
( )	0
1.	0
2.	0

■



1.

가.

가 .


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			가	

.


		( )		
가		( )	가 가	

.

			가	

2.

가. ( ) ,

( )1

. ( )




. ( )

			가	

3.

가.


4.

가.

(1)

		0.0		

(2)

( : , )

						가		가	( 가	가		가			
					0	0	0	0	0	0	0	0	0	0	0
					0	0	0	0	0	0	0	0	0	0	0

( : , )

				가			가			가			( )			
				0	0	0	0	0	0	0	0	0			0	
				0	0	0	0	0	0	0	0	0			0	

■

1.

( : ,%)

					가				
Lazard Asset Management LLC.			2,000,000	100	0	0	2,000,000	100	

2.

( : ,%)

		0	0	



■

1.

( : , )

	( )	
	7	15
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

( : )

		3	0	0	3
		5	0	0	5
		0	0	0	0
		1	0	0	1
		9	0	0	9
		1	0	0	1
		0	0	0	0
		0	0	0	0
		19	0	0	19

( : )

		19550222			20050509	20110623	20120623		0	0
		19630625			20060510	20110623	20120623		0	0
		19640204			20050509	20110623	20120623		0	0
		19560425			20050509	20110623	20120623		0	0
		19480606			20050509	20110623	20120623		0	0
		19651024			20061023	20080618			0	0
		19701203			20061208	20110623	20140623		0	0
		19681023			20050121				0	0
		19700404		SC	20070917				0	0

( : , )

											가	가	
					0	0	0	0	0		0	0	
					0	0	0	0	0		0	0	

■

1.

가.가 ( ) ( : )

( )								
				가				
			0	0	0	0	0	
			0	0	0	0	0	

( : )

	( )					
			가			
		0	0	0	0	
		0	0	0	0	



( : )

( )						
			가			
		0	0	0	0	
		0	0	0	0	

( : )

( )							
			0	0	0	0	
			0	0	0	0	

. ( )

(1)

( : )

( )							
			0	0	0	0	
			0	0	0	0	

(2)

( : )

( )							
			0	0	0	0	
			0	0	0	0	

( : )

( )							
					가	가	
					0	0	
					0	0	

( : )

( )							
					가	가	
					0	0	
					0	0	

( : )

					0	
					0	

2.




■

1.


2.

가.

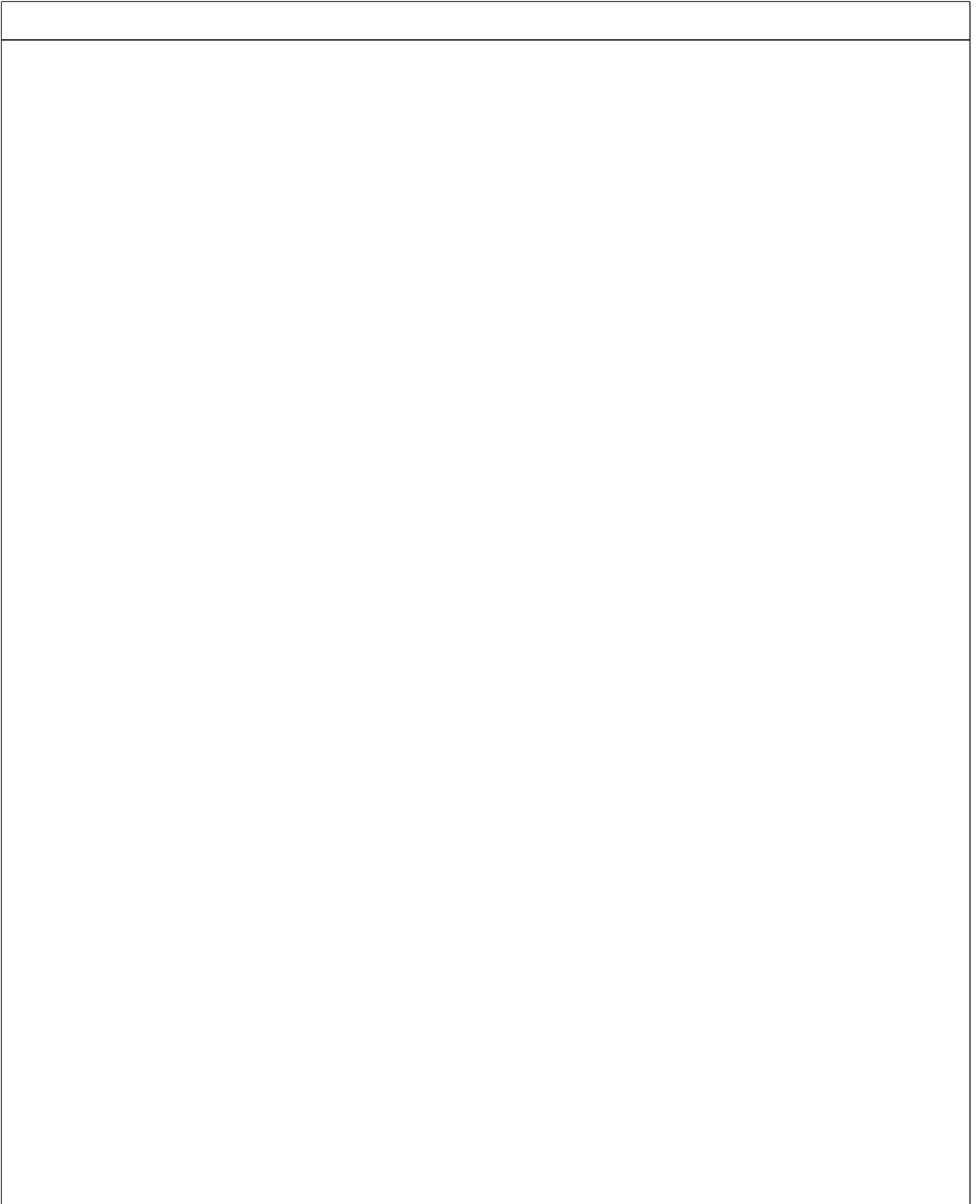
( : ,%)

		(A)	(B)							(B/A)

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( : )

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( : )

■

1.

가.

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가



1.  
ㄱ) : 가 가  
ㄴ)

(1) (Beta/Tracking Error/Marginal Contribution to Tracking Error)

(2) Monte Carlo Simulation VaR  
(3)

2.  
ㄱ) : 가 가  
ㄴ) : 가 가

3.  
ㄱ) : 가  
ㄴ) :

4.  
ㄱ) :  
ㄴ) :

3.


4.

가.



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(1)

( : , )



(2)

( : )

(3)

( : , )

(4)

( : )

	(A)	(B)	(C)	(B - C)	

(5)

( : , )

			1

(5)

( : , )

			1

■

1.

( : )

0	0	0	0	0	0

2.
