

()

33
2-55 1
(1)
.

2011 12 31

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

.

1. 가.

. 가
. .

2. 가.

. , . , . ,
. .

3. 가.

.

4. 가.

.

5.

6.

.

1. 가.

.
. .
. .
. .

2. 가.

.

1.

2.

3.

.

1. 가.
.
.
.
.

2. 가. () ,
: ()
: ()

3. 가.

4. 가.
.

.

1.

2.

.

1.

2. 가.
:
:

.

1. 가.가 ()
:
:
:
:
:
:

2.

.

1.

2. 가 .

.
.
.

.

1. 가 .

.
.

2. 가 .

.

3.

4. 가 .

.
.

.

1.

2.

■

1.

가.

	()
	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

.

2.

가.

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

.

• , , • ,

.

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)		3,007,126,148	
		1,504	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.

가.

(1)

(:)

					가	
	가					
	가					
	가					
ETF						
	ELS					
		ELW				

(3)

(: ,)

								가

(1)

(:)

		가			
		가			
		가			
	ELS				
	ELW				

(2)

(: ,%)

						(A)	(B)	(A+B)				
		053	017	0	002	074	0	1	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	
		053	017	0	002	074	0	1	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
		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	
		053	017	0	002	074	0	1	0	0	0	
	052	016	0	002	072	0	1	0	0	0	0	
	072	033	0	003	111	0	1	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	
		053	017	0	002	074	0	1	0	0	0	

(3)

(:)

		7,760,857. 450	0	0	0	0	0	0	0	0	0	7,760,857. 450	0
		0	0	0	0	0	0	0	0	0	0	0	0
		71,866,421. 730	0	0	0	0	0	0	0	0	0	71,866,421. 730	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)

꺆) () (: ,%)

	.			
	HI	2,882,337	0	
		4,742,642,745	6	
		9,185,613	0	
		385,900,023	1	
	()	53,928,601,592	71	
		3,373,754,064	4	
		10,000,000,000	13	
		2,465,323,623	3	
		1,155,661,751	2	
		123,441,397	0	
		76,187,393,145	100	

()

(: ,)

	2	36,045,388,047	36,163,772,123	2	36,279,693,114	37,115,767,515	N
	3	41,527,441,881	39,354,754,181	3	39,907,700,031	38,813,630,217	N
	5	77,572,829,928	75,518,526,304	5	76,187,393,145	75,929,397,732	

()

(: ,)

()							
	3	41,527,441,881	39,354,754,181	3	39,907,700,031	38,813,630,217	N
) (2	36,045,388,047	36,163,772,123	2	36,279,693,114	37,115,767,515	N
	5	77,572,829,928	75,518,526,304	5	76,187,393,145	75,929,397,732	

()

(1)

			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

(2)

(: ,)

	1	1	0
	1	1	0
	303,437,014,688	296,696,828,351	-6,740,186,337

(3)

(:)

		-		-
		753,872,623	1,199,014,064	445,141,441
		753,872,623	1,199,014,064	445,141,441
		-		-
		-		-
		0	0	0
		0	0	0
		753,872,623	1,199,014,064	445,141,441
		753,872,623	1,199,014,064	445,141,441

(4)

(:)

					()	()						
		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
		296,696,828,351	0	0	0	0	0	0	0	0	0	296,696,828,351
		296,696,828,351	0	0	0	0	0	0	0	0	0	296,696,828,351
		0	0	0	0	0	0	0	0	0	0	0
		296,696,828,351	0	0	0	0	0	0	0	0	0	296,696,828,351
		296,696,828,351	0	0	0	0	0	0	0	0	0	296,696,828,351

(5)

(: , ,%)

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	296,696,828,351	296,696,828,351	100
	0	1	1	0	0	296,696,828,351	296,696,828,351	0
	0	0	0	0			0	

. ()

(1)

			02-6220-162 0		19970101		20090204				2	169649916080
			02-6220-162 1		20000812		20090204				2	873528015339
			02-6220-162 2		20021213		20090204				2	169649916080

(2)

(: ,)

	4	4	0
	6	6	0
()	1,197,044,329,349	1,212,827,847,499	15,783,518,150
(가)	1,680,694,865,363	1,677,776,161,627	-2,918,703,736

(3)

(:)

		26,318,082	44,759,914	18,441,832
		549,913,214	919,133,456	369,220,242
		576,231,296	963,893,370	387,662,074
		188,132,674	188,132,674	0
		2,628,334,300	3,789,573,615	1,161,239,315
		2,816,466,974	3,977,706,289	1,161,239,315
		214,450,756	232,892,588	18,441,832
		3,178,247,514	4,708,707,071	1,530,459,557
		3,392,698,270	4,941,599,659	1,548,901,389

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	8 564,732,440	8 564,732,440
	0	5 000,000,000	0	334 299,832,160	0	0	0	0	339 299,832,160
	0	5 000,000,000	0	334 299,832,160	0	0	0	8 564,732,440	347 864,564,600
	0	0	0	0	0	0	0	0	0
	864 963,282 899	0	0	0	0	0	0	0	864 963,282 899
	864 963,282 899	0	0	0	0	0	0	0	864 963,282 899
	0	0	0	0	0	0	0	8 564,732,440	8 564,732,440
	864 963,282 899	5 000,000,000	0	334 299,832,160	0	0	0	0	1 204,263,115,059
	864 963,282 899	5 000,000,000	0	334 299,832,160	0	0	0	8 564,732,440	1 212,827 847,499

(5)

(: ,%)

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	1	1	2	33.3	8 564,732 440	5 000,000 000	13,564 732,440		1.1
100	0	4	4	66.7	0	1,199,263,115,059	1,199,263,115,059		98.9
	1	5	6	0	8 564,732 440	1 204,263,115,059	1 212,827 847,499		0

(6)

(:)

	30,446,747,393	0	30,446,747,393
	0	0	0
	1,651,885,396,275	0	1,651,885,396,275
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	1,682,332,143,668	0	1,682,332,143,668

(7)

()

(0.1%)	1	5,294,359,221	
()	3	315,217,080,077	
()	1	5,950,879,770	
JPM	1	1,351,313,842,559	
	6	1,677,776,161,627	

.

(1)

የተ) () (:)

() () (:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가				
		가				
		가				
MMT						

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	11,348,030,206	17,888,581,193	6,540,550,987	36.6
B/S	(A)	17,644,004,900	18,485,590,769	841,585,869	4.6
	(B)	6,327,864,121	600,378,340	-5,727,485,781	-95.4
	가 .	24,714,802	20,462,716	-4,252,086	-20.8
	. , ,	389,924,110	398,942,905	9,018,795	2.3
	. 1	-	-	-	-
	. 3	-	-	-	-
	.	5,733,540,998			
	.	-		-	-
	.	-		-	-
	.	-		-	-
	. 100 16	-		-	-
	.	-		-	-
	. 179,684,211	180,972,719	1,288,508	0.7	
	. 가	-		-	-
	가 (C)	31,889,427	3,368,764	-28,520,663	-846.6
가 .	31,889,427	3,368,764	-28,520,663	-846.6	
.	-		-	-	
.	-		-	-	
. 가	-		-	-	
2.	(=D+E+F)	1,335,065,818	1,362,610,486	27,544,668	2
D	(D)	163,799,162	195,468,699	31,669,537	16.2
	가 .	119,592,000	119,592,000	0	0
	.	0	0	0	0
	.	31,243,742	62,551,101	31,307,359	50.1
	.	12,963,420	13,325,598	362,178	2.7
	.	-		-	-
	.	-		-	-
	(E)	86,255,293	81,975,054	-4,280,239	-5.2
	(F=max(가 ,)+ +)	1,085,011,363	1,085,166,733	155,370	0
	가 . 10%	1,000,000,000	1,000,000,000	0	0
	.	401,339,465	428,824,794	27,485,329	6.4
. 가	0	0	0	0	
.	85,011,363	85,166,733	155,370	0.2	
3.	(=(1/2)× 100)	850	1,313	463	35.3
4.	(1-2)	10,012,964,388	16,525,970,707	6,513,006,319	39.4

■

1.

		21 345 944,425
.		19 379 248,826
1.		19 379 248,826
1)		8,179,248,826
2)		11 200 000,000
3)		0
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
		0
		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
.	612,346,646
1.	111,046,646
1)	0
2)	0
3) .	0
4)	0
5)	0
6)	111,046,646
	0
	111,046,646
7)	0
8)	0
	0
	0
	0
9)	0
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
.	20,462,716
()	0
1.	0
2.	0
3.	0
4.	0
5.	375,845,560
6.	0
7. ()	0
8. ()	0
9.	0
10. 가 (-)	355,382,844
1)	0
2)	0
3)	0
4)	355,382,844
5)	0
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
.	1,333,886,237
(가)(-)	0
(가)(+))	0
1.	0
1)	0
	0
	0
	0
	0
2)	0
	0
	0
	0
3)	0
4)	0
2.	673,752,810
1)	651,134,947
	0
	0
	0
	0

1. ()

	0
	225,813,003
	418,196,087
	7,125,857
	0
	0
2)	22,617,863
	0
	0
	0
	22,617,863
3)	0
4)	0
5)	0
3.	0
1)	0
2)	0
3)	0
4)	0
4.	207,342,206
5.	0
1)	0
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0
2)	0
9.	180,972,719
1)	0

1. ()

2) 가	0
3)	180,972,719
4)	0
5)	0
10.	0
()	0
1)	0
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	2,718,265
()	0
1)	0
2)	0
3)	2,718,265
4)	0
5)	0
13.가	0
14.	191,600,699
15.	0
16.	80,868,302
17. (-)	3,368,764
1)	0
2)	3,368,764
	3,255,675
	113,089
	0
3)	0

1. ()

4)	0
	2,860,353,656
.	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
.	2,860,353,656
(가)(-)	0
(가)(+))	0
1.	0
1)	0
2) (+, -)	0
3) 가 (-)	0
4) (-)	0
(-)	0
(-)	0
2.	122,583,354
1)	0
2)	54,700,000
3)	0
4)	0
5)	67,883,354
3.	645,756,159
4.	0
5.	0
6.	1,677,846,672

1. ()

7.	0
8.	0
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	0
15.	414,167,471
16.	0
17.	0
18.	0
.	0
1.	0
2.	0
	18,485,590,769
.	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
.	883,774,447
1.	0

1. ()

2.	0
3.	0
4.	883,774,447
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
.	7,601,816,322
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0

1. ()

6.	7,601,816,322
()	3,007,126,148

2.

.	9,207,701,188
1.	8,933,403,098
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	6,140,613,723
	1,199,014,064
	4,941,599,659
6)	848,035,363
	824,137,901
	23,897,462
7)	0
8)	0
가	0
	0

2. ()

	0
	0
9)	0
가	0
	0
	0
10)	0
	0
	0
	0
	0
	0
	0
	0
11)	0
12)	0
13)	0
14)	1,944,754,012
2. 가	0
1)	0
	0
	0
	0
	0
	0
	0
	0
	0
2) 가	0
가	0
가	0

2. ()

가		0
가		0
가		0
		0
3) 가		0
		0
		0
		0
		0
가		0
		0
4)		0
		0
		0
		0
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
		0
		0
		0
		0
		0
2)	가	0
가		0
가		0
가		0
가		0
가		0
가		0
가		0
4.		253,384,000
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)	252,095,492
16)	0
17)	0
18)	0
19)	1,288,508
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	20,914,090
1)	0
2)	20,914,090

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
.		5,251,144,612
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	12,668,354
1)		0
		0
		0
		0
		0
		0

2. ()

	0
	0
2) 가	12,668,354
가	0
가	0
가	0
가	12,668,354
가	0
	0
3) 가	0
	0
	0
	0
	0
가	0
	0
4)	0
	0
	0
	0
5)	0
	0
	0
	0
6) 가	0
가	0
가	0
	0
7)	0
가	0

2. ()

	0
	0
8) 가	0
가	0
	0
	0
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
	0
	0
	0
	0
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.	5,154,530,499

2. ()

1)	3,063,910,740
	2,321,627,533
	742,283,207
2)	65,495,327
	50,091,139
()	0
()	50,091,139
	15,404,188
()	0
()	15,404,188
3)	0
4)	25,818,358
5)	10,296,000
6)	256,378,210
7)	1,385,362,698
8)	95,855,816
9)	31,752,490
10) 가	12,457,956
11)	17,849,408
12)	11,439,821
13)	1,064,479
14)	16,503,930
15)	
16)	
17)	
18)	
19)	
20)	2,480,345
21)	56,861,944
22)	

2. ()

23)	37,716,918
24)	1,571,867
25)	18,169,586
26)	
27)	43,544,606
8.	3,368,764
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	3,368,764
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
.	()	3,956,556,576
.		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
.	1,500,000
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	1,500,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	0
.	3,955,056,576
.	947,930,428
. ()	3,007,126,148
.	0
. ()	3,007,126,148
()	0
()	3,007,126,148
.	2,280,240
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	2,280,240
8.	0
. ()	3,009,406,388

3.

■

1.

가.

가 .

.

			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		

■

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					

(:)

	()						
				가			

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

■

1.

2.

가.

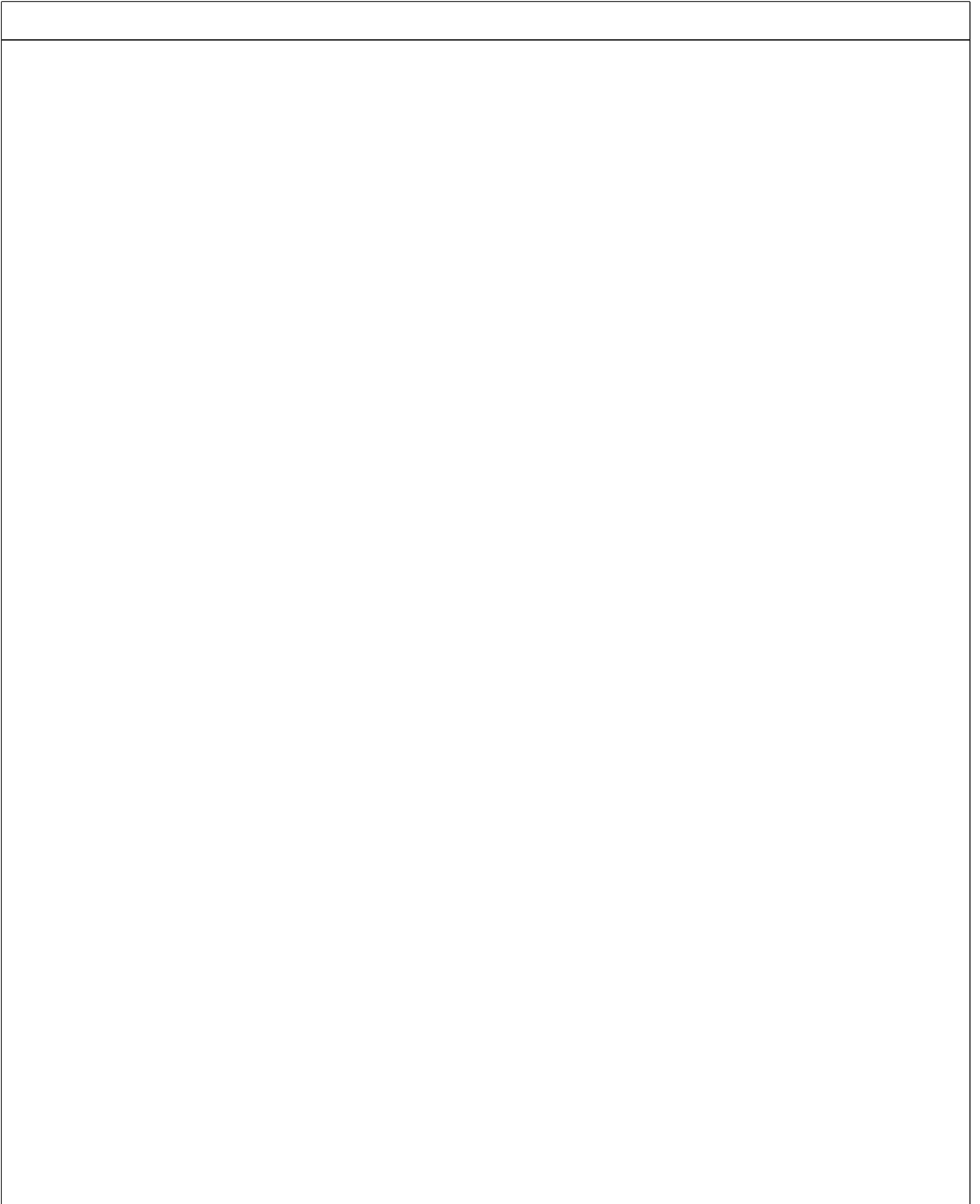
(: ,%)

		(A)	(B)							(B/A)

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

(:)

.



(:)

■

1.

가.

. () .

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.

.

(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

			1

(5)

(: ,)

			1

■

1.

(:)

0	0	0	0	0	0

2.
