

(8)

2012 04 01

2013 03 31

33
2-55 1 1
(1)
.

2013 03 31

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

.

1. 가.

. 가
. .

2. 가.

. , . , . ,
. . .

3. 가.

.

4. 가.

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5.

6.

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1. 가.

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. .
. .
. .

2. 가.

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1.

2.

3.

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1. 가.
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2. 가. () ,
: ()
: ()

3. 가.

4. 가.
.

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1.

2.

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1.

2. 가.
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1. 가.가 ()
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2.

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1.

2. 가 .

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1. 가 .

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2. 가 .

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3.

4. 가 .

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1.

2.

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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		()		

• , , • ,

.

2013 3.13 - () / (2013 3 27)	

3.

가.

(: ,)

()	()	()			()
			가	가 ()	

(: ,)

					가					
						(%)	가		가	

4.

가.

(: ,)

	가			
	2,400,000	2,000,000	2,000,000	

(: ,)

	165 2						
	165 2						

.

(1)

(: ,)

		가						1		
		가					가			

(2)

(: ,)

		가							

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		5,000	
(A)		- 64,607,104	
		- 32	
(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)				
		0.41	0.11	0.02	0.01	0.56	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
		0.41	0.11	0.02	0.01	0.56	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
		0.41	0.11	0.02	0.01	0.56	0	1	0	0	0
		0.4	0.11	0.02	0.01	0.54	0	1	0	0	0
		0.72	0.1	0.04	0.03	0.88	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
		0.41	0.11	0.02	0.01	0.56	0	1	0	0	0

(3)

(:)

	2 634,675, 575	0	0	0	0	0	0	0	0	0	2 634,675, 575	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	101,912,88 1010	0	0	0	0	0	0	0	0	0	101,912,8 81,010	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	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	11,745,436	0	N
		3,264,064,318	3	N
		12,563,697	0	N
		1,105,492,548	1	N
	()	6,394,981,554	7	N
		3,374,060,416	3	N
		124,665,910	0	N
		80,915,973,612	83	N
		947,641,608	1	N
		1,000,831,808	1	N
		123,441,397	0	N
		97,275,462,304	100	

()

(: ,)

	2	60,000,000,000	63,664,735,120	3	70,000,000,000	70,079,956,957	N
	2	27,392,289,154	26,541,635,352	2	27,275,462,304	28,130,130,125	N
	4	87,392,289,154	90,206,370,472	5	97,275,462,304	98,210,087,082	

()

(: ,)

()							
	2	27,392,289,154	26,541,635,352	2	27,275,462,304	28,130,130,125	N
) (2	60,000,000,000	63,664,735,120	3	70,000,000,000	70,079,956,957	N
	4	87,392,289,154	90,206,370,472	5	97,275,462,304	98,210,087,082	

()

(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
			02-6220-1650		20120914		20121011		2112000688
			02-6220-1625		20120914		20121011		2112000687

(2)

(: ,)

	0	0	0
	0	0	0
	0	0	0

(3)

(:)

		0	0	0
		923,033,246	1,159,667,105	236,633,859
		923,033,246	1,159,667,105	236,633,859
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		923,033,246	1,159,667,105	236,633,859
		923,033,246	1,159,667,105	236,633,859

(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
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0

(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	0	0	0	0	0	0	0	0	0
100	0	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)

			02-6220-162 0		19970101		20090204				6	24956155288
			02-6220-162 1		20000812		20090204				1	378712981459
			02-6220-162 2		20021213		20090204				6	320174719793

(2)

(: ,)

	7	9	2
	11	13	2
()	1,027,454,969,393	948,449,256,540	- 79,005,712,853
(가)	1,449,943,225,133	1,301,933,687,323	- 148,009,537,810

(3)

(:)

		0	0	0
		1,672,056,565	2,199,198,501	527,141,936
		1,672,056,565	2,199,198,501	527,141,936
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		1,672,056,565	2,199,198,501	527,141,936
		1,672,056,565	2,199,198,501	527,141,936

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	0	0
	0	5,000,000,000	40,000,000,000	439,736,275,081	30,000,000,000	0	0	55,000,000,000	569,736,275,081
	0	5,000,000,000	40,000,000,000	439,736,275,081	30,000,000,000	0	0	55,000,000,000	569,736,275,081
	0	0	0	0	0	0	0	0	0
	378,712,981,459	0	0	0	0	0	0	0	378,712,981,459
	378,712,981,459	0	0	0	0	0	0	0	378,712,981,459
	0	0	0	0	0	0	0	0	0
	378,712,981,459	5,000,000,000	40,000,000,000	439,736,275,081	30,000,000,000	0	0	55,000,000,000	948,449,256,540
	378,712,981,459	5,000,000,000	40,000,000,000	439,736,275,081	30,000,000,000	0	0	55,000,000,000	948,449,256,540

(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	0	2	2	15.4	0	10,000,000,000	10,000,000,000	1.1	
100	0	11	11	84.6	0	938,449,256,540	938,449,256,540	98.9	
	0	13	13	0	0	948,449,256,540	948,449,256,540	0	

(6)

(:)

	25,417,476,162	0	25,417,476,162
	0	0	0
	1,282,449,820,636	0	1,282,449,820,636
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	1,307,867,296,798	0	1,307,867,296,798

(7)

()

	1	44 616 708,666	
	1	31 090 534,450	
	2	15 528 336,834	
	1	5 332,977,464	
	3	286,970,229,392	
	1	20,105,137,181	
	1	37 699 512,504	
	1	155,054,167,391	
	1	20 765,148,311	
JPM	1	684,770,935,130	
	13	1,301,933,687,323	

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(1)

የተ) () (:)

()

()

(:)

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()

(:)

()

()

(:)

(2)

(: ,)

		가					

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	7 621,554,169	5 552,310,761	-2,069,243,408	-27.15
	B/S (A)	15,161,102,300	13,831,140,641	-1,329,961,659	-8.77
	(B)	7 572,374,393	8 317,192,659	744,818,266	9.84
	가 .	52,001,301	47,804,110	-4,197,191	-8.07
	. , ,	705,258,975	341,658,887	-363,600,088	-51.56
	. 1	-		-	
	. 3	-		-	
	.	6,141,083,398	7 252,463,758	1,111,380,360	18.1
	.	-		-	
	.	-		-	
	.	-		-	
	. 100 16	-		-	
	.	-		-	
	. 174,368,202	175,777,324	1,409,122	0.81	
	. 가	-		-	
	가 (C)	32,826,262	38,362,779	5,536,517	16.87
가 .	32,826,262	38,362,779	5,536,517	16.87	
.	-		-		
.	-		-		
. 가	-		-		
2.	(=D+E+F)	1 205,996,354	1 300,674,191	94,677,837	7.85
	(D)	88,853,228	177,097,145	88,243,917	99.31
	가 .	-		-	
	.	-		-	
	.	74,210,859	161,712,462	87,501,603	117.91
	.	14,642,369	15,384,683	742,314	5.07
	.	-		-	
	.	-		-	
	(E)	31,087,624	10,894,512	-20,193,112	-64.96
	(F=max(가 ,)+ +)	1 086,055,502	1,112,682,534	26,627,032	2.45
	가 . 10%	1 000,000,000	1 000,000,000	0	0
	.	324,391,910	279,493,516	-44,898,394	-13.84
	. 가	-		-	
.	86,055,502	112,682,534	26,627,032	30.94	
3.	(=(1/2)× 100)	632	427	-205	-32.44
4.	(1-2)	6 415,557 815	4 251,636 570	-2,163,921,245	-33.73

■

1.

		17,130,708,893
.		8,303,335,110
1.		8,303,335,110
1)		
2)		8,100,000,000
3)		203,335,110
4)		
5)		
6)		
7) MMDA		
8) MMF		
9)		
10)		
2.		0
1)		0
2)	()	0
3)	()	0
4)		
5)		
6)		0
	()	
	()	
	()	

1. ()

()	
7)	0
()	
()	
()	
()	
8)	
9)	
10)	
11)	
12)	
13)	
.	626,751,883
1.	128,451,883
1)	
2)	
3) .	
4)	
5)	
6)	128,451,883
	128,451,883
7)	
8)	0
9)	
2. 가	498,300,000
1)	
2)	498,300,000

1. ()

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

1. ()

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

1. ()

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

1. ()

5)	
6) ()	
7) ()	
8)	
9)	
10)	
11)	
12)	
13)	
14)	
15)	
.	47,804,110
()	
1.	
2.	
3.	
4.	
5.	420,725,560
6.	
7. ()	
8. ()	
9.	
10. 가 (-)	372,921,450
1)	
2)	
3)	
4)	372,921,450
5)	
11. 가 ()(-)	
12. ()(-)	
.CMA ()	0

1. ()

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ()(-)	
. ()	0
1.	
2.	
3. ()(-)	
.	8,152,817,790
(가)(-)	11,029,171
(가)(+))	
1.	174,400
1) ()	0
2) ()	0
3) ()	0
4)	
5)	174,400
2.	7,672,381,378
1)	7,661,662,748

1. ()

	1,790,326,789
	2,774,195,775
	47,641,046
	6,101,473
	3,043,397,665
2)	10,718,630
	10,718,630
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	124,695,605
5.	216,963,282
1)	216,963,282
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ()

2)	
9.	175,777,324
1)	
2) 가	
3)	175,777,324
4)	
5)	
10.	0
()	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	1,188,580
()	
1)	
2)	
3)	1,188,580
4)	
5)	
13.가	
14.	0
15.	
16.	0
17. (-)	38,362,779
1)	872
2)	38,361,907
	38,308,314

1. ()

	53,593
3)	
4)	
	3,299,568,252
.	0
1.	0
1)	
2)	
3)	
4)	
5)	
6)	
7)	
2.	0
1)	
2)	
3)	
4)	
3. ()	
4. CMA ()	
5.	
.	0
(가)(-)	
(가)(+)	
1.	
2.	0
1)	
2)	
3)	
4)	

1. ()

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

1. ()

1)	
2)	
3)	
4.	0
1)	
2)	
3)	
5.	0
1)	
2)	
3)	
6.	
7. 가	
8. 가	
.	3,299,568,252
(가)(-)	
(가)(+)	
1.	56,357,979
1)	717,594,956
2) (+, -)	
3) 가 (-)	
4) (-)	661,236,977
(-)	661,236,977
(-)	
2.	63,769,513
1)	
2)	54,700,000
3)	
4)	
5)	9,069,513
3.	0

1. ()

4.	0
5.	0
6.	2,501,879,004
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	677,561,756
16.	
17.	
18.	
.	0
1.	
2.	
	13,831,140,641
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ()

4.	
.	707,958,682
1.	
2.	
3.	
4.	707,958,682
5.	
6.	
.	0
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	0
.	3,123,181,959
1.	450,000,000
2.	
3.	

1. ()

4.	
5.	
6.	
6.	2,673,181,959
()	- 64,607,104

2.

.	6,265,640,269
1.	5,896,437,577
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	3,358,865,606
	1,159,667,105
	2,199,198,501
	0
6)	361,124,192
	332,016,691
	29,107,501
	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
	0
11)	0
12)	0
13)	0
14)	2,176,447,779
2. 가	13,195,885
1)	0
	0
	0
	0
	0
	0
	0
	0
	0
2) 가	13,195,885
가	0
가	0

2. ()

가	0
가	13,195,885
가	0
	0
3) 가	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
가		0
4.		294,370,237
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)	288,655,464
16)	0
17)	0
18)	0
19)	5,714,773
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	61,636,570
1)	10,159,513
2)	51,477,057

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
.		5,979,153,565
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
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
	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.	91,493,858
1)	0
2)	91,493,858
7.	5,866,572,556

2. ()

1)	3,570,528,221
	2,505,592,627
	1,064,935,594
2)	195,228,811
	120,180,520
()	0
()	120,180,520
	75,048,291
()	0
()	75,048,291
3)	0
4)	40,136,413
5)	14,300,000
6)	354,096,188
7)	1,241,397,113
8)	170,438,043
9)	27,029,915
10) 가	14,547,669
11)	26,951,067
12)	3,959,550
13)	1,108,248
14)	4,979,010
15)	0
16)	0
17)	0
18)	0
19)	0
20)	6,961,840
21)	70,839,327
22)	0

2. ()

23)	42,068,527
24)	2,832,544
25)	17,960,294
26)	0
27)	61,209,776
8.	21,087,151
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	21,087,151
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
.	()	286,486,704
.		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
.	1,800,000
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	1,800,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	0
.	284,686,704
.	349,293,808
. ()	- 64,607,104
.	0
. ()	- 64,607,104
()	0
()	- 64,607,104
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	- 64,607,104

3.

■

1.

가.

가 .

			가	
	20130313	- / () / (2013.3.27)		

		()		
가		()	가 가	

			가	

2.

가. () ,

()1

. ()

. ()

			가	

3.

가.

4.

가.

(1)

■

1.

(: ,%)

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

2.

(: ,%)

■

1.

(: ,)

	()	
	9	16
	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
		11	0	0	11
		0	0	0	0
		0	0	0	0
		0	0	0	0
		20	0	0	20

(:)

		19550222			20050509	20120620	20130620		0	0
		19630625			20060509	20120620	20130620		0	0
		19640204			20050509	20120620	20130620		0	0
		19560425			20050509	20120620	20130620		0	0
		19480606			20050509	20120620	20130620		0	0
		19651024			20061023	20080618			0	0
		19701203			20061208	20110623	20140623		0	0
		19681023			20050121				0	0
		19700404		SC	20070917				0	0

■

1.

가.가

()

(:)

()								
				가				

(:)

	()					
				가		

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

--

■

1.

2.

가.

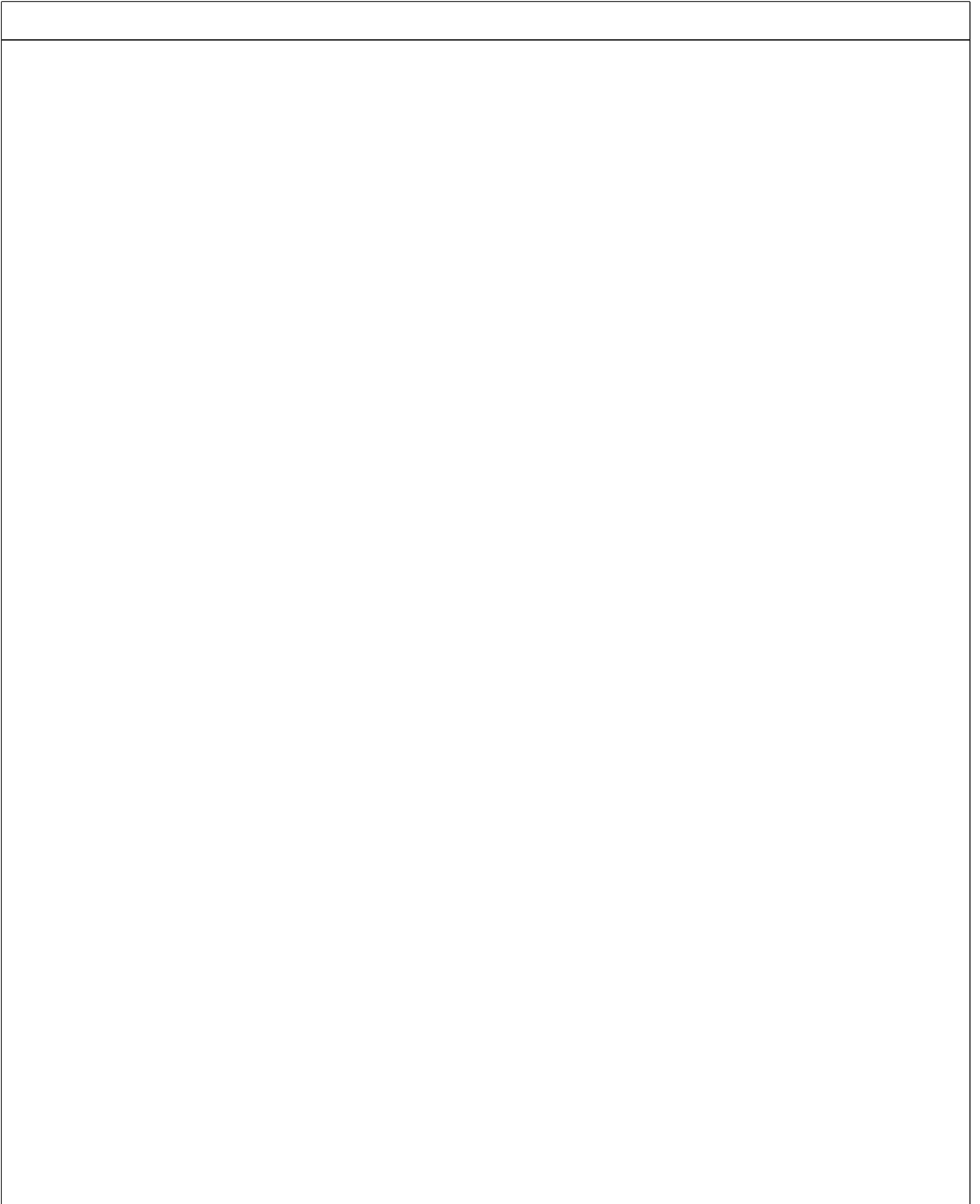
(: ,%)

		(A)	(B)							(B/A)

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(:)

.



(:)

■

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.

(:)

2.