

(9)

2013 04 01

2013 06 30

33
2-55 1 1
(1)
.

2013 06 30

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

.

1. 가.

가

2. 가.

, , , ,

3. 가.

4. 가.

5.

6.

.

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 ()
:
:
: ()
:
:

2.

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1.

2.가.

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·

.

1.가.

·
·

2.가.

·

3.

4.가.

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·

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1.

2.

■

1.

가.

	()
	174 84 10
	2005 5 9
	12
	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 6 12 (30%)	

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)		311,096,757	
		156	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.

가.

(1)

(:)

										가		
		가										
		가										
		가										
	ETF											
		ELS										
		ELW										

(2)

(: ,)

										가	
			3								
			5								
			10								
				KOSP 200							
				KOSTAR							
			가								
			KOS 200								
			가								

(3)

(: ,)

								가

(1)

(:)

		가			
		가			
		가			
	ELS				
	ELW				

(2)

(: ,%)

						(A)	(B)	(A+B)				
		048	022	002	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	
		048	022	002	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	
	048	022	002	002	074	0	1	0	0	0	0	
	048	022	002	002	074	0	1	0	0	0	0	
	072	086	004	003	165	0	2	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	0	
0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0		
0	0	0	0	0	0	0	0	0	0	0		

(3)

(:)

	10,710,995,984	0	0	0	0	0	0	0	0	0	0	10,710,995,984	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	43,425,116,620	0	0	0	0	0	0	0	0	0	0	43,425,116,620	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	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	12,178,018	0	N
		3,286,448,949	6	N
		7,040,216	0	N
		1,166,968,493	2	N
	()	8,176,606,970	14	N
		194,458	0	N
		222,660,265	0	N
		42,816,792,187	74	N
		1,080,088,477	2	N
		843,934,768	1	N
		127,256,583	0	N
		57,740,169,384	100	

()

(: ,)

	3	70,000,000,000	70,079,956,957	3	31,900,818,575	29,084,583,570	N
	2	27,275,462,304	28,130,130,125	2	25,839,350,809	24,961,064,655	N
	5	97,275,462,304	98,210,087,082	5	57,740,169,384	54,045,648,225	

()

(: ,)

()							
	2	27,275,462,304	28,130,130,125	2	25,839,350,809	24,961,064,655	N
) (	3	70,000,000,000	70,079,956,957	3	31,900,818,575	29,084,583,570	N
	5	97,275,462,304	98,210,087,082	5	57,740,169,384	54,045,648,225	

. ()

(1)

			02-6220-1620		19970101		20090204		210900009
			02-6220-1630		20010630		20090204		2109000245
		Central Marketing Services	02-6220-1616		20090731		20100218		2110000102
			02-6220-1650		20120914		20121011		2112000688
		) (	02-6220-1622		20081223		20130509		2109001494
		) (	02-6220-1624		20100520	BNP	20130530		2110000549

(2)

(: ,)

	0	0	0
	0	0	0
	0	0	0

(3)

(:)

		0	0	0
		1,159,667,105	49,538,051	-1,110,129,054
		1,159,667,105	49,538,051	-1,110,129,054
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		1,159,667,105	49,538,051	-1,110,129,054
		1,159,667,105	49,538,051	-1,110,129,054

(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				14	544542897817

(2)

(: ,)

	9	8	- 1
	13	14	1
()	948,449,256,540	544,542,897,817	- 403,906,358,723
(가)	1,301,933,687,323	549,729,137,410	- 752,204,549,913

(3)

(:)

		0	0	0
		2,199,198,501	594,208,767	- 1,604,989,734
		2,199,198,501	594,208,767	- 1,604,989,734
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		2,199,198,501	594,208,767	- 1,604,989,734
		2,199,198,501	594,208,767	- 1,604,989,734

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	0	0
	0	5,000,000,000	26,793,178,409	407,749,719,408	30,000,000,000	0	0	75,000,000,000	544,542,897,817
	0	5,000,000,000	26,793,178,409	407,749,719,408	30,000,000,000	0	0	75,000,000,000	544,542,897,817
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	5,000,000,000	26,793,178,409	407,749,719,408	30,000,000,000	0	0	75,000,000,000	544,542,897,817
	0	5,000,000,000	26,793,178,409	407,749,719,408	30,000,000,000	0	0	75,000,000,000	544,542,897,817

(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	14.3	0	10,000,000,000	10,000,000,000	18	
100	0	12	12	85.7	0	534,542,897,817	534,542,897,817	98.2	
	0	14	14	0	0	544,542,897,817	544,542,897,817	0	

(6)

(:)

	20,000,444,116	0	20,000,444,116
	0	0	0
	539,213,014,110	0	539,213,014,110
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	18,085	0	18,085
	559,213,476,311	0	559,213,476,311

(7)

()

	1	30 411 349,082	
	1	28 674 850,933	
	4	33,113 235,639	
	1	5,510,524,356	
	3	236,155,938,368	
	1	18 585 265,434	
	1	34 712 498,800	
	1	143,084,724 454	
	1	19 480 750,344	
	14	549,729,137 410	

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(1)

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(:)

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(:)

()

()

(:)

(2)

(: ,)

			가				

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	5 552,310,761	12,664,268,692	7,111,957,931	128.09
B/S	(A)	13,831,140,641	13,850,155,989	19,015,348	0.14
	(B)	8,317,192,659	1,189,035,741	-7,128,156,918	-85.7
	가 .	47,804,110	45,258,027	-2,546,083	-5.33
	. , ,	341,658,887	300,461,228	-41,197,659	-12.06
	. 1	-		-	
	. 3	-		-	
	.	7,252,463,758	166,799,740	-7,085,664,018	-97.7
	.	-		-	
	.	-		-	
	.	-		-	
	. 100 16	-		-	
	.	-		-	
	. 175,777,324	177,202,103	1,424,779	0.81	
	. 가	-		-	
	가 (C)	38,362,779	3,148,444	-35,214,335	-91.79
가 .	38,362,779	3,148,444	-35,214,335	-91.79	
.	-		-		
.	-		-		
. 가	-		-		
2.	(=D+E+F)	1,300,674,191	1,290,407,436	-10,266,755	-0.79
B/S	(D)	177,097,145	186,752,995	9,655,850	5.45
	가 .	-		-	
	.	-		-	
	.	161,712,462	173,286,443	11,573,981	7.16
	.	15,384,683	13,466,552	-1,918,131	-12.47
	.	-		-	
	.	-		-	
	(E)	10,894,512	41,789,939	30,895,427	283.59
	(F=max(가 ,)+ +)	1,112,682,534	1,061,864,502	-50,818,032	-4.57
	가 . 10%	1,000,000,000	1,000,000,000	0	0
	.	279,493,516	245,003,066	-34,490,450	-12.34
. 가	-		-		
.	112,682,534	61,864,502	-50,818,032	-45.1	
3.	(=(1/2)× 100)	427	981	554	129.74
4.	(1-2)	4,251,636,570	11,373,861,256	7,122,224,686	167.52

■

1.

		16 243 037,020
.		14 382 567,067
1.		14 382 567,067
1)		
2)		13 700 000,000
3)		682,567,067
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)	
.	615,204,260
1.	116,904,260
1)	
2)	
3) .	
4)	
5)	
6)	116,904,260
	116,904,260
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)	
.	45,258,027
()	
1.	
2.	
3.	
4.	
5.	422,373,360
6.	
7. ()	
8. ()	
9.	
10. 가 (-)	377,115,333
1)	
2)	
3)	
4)	377,115,333
5)	
11. 가 ()(-)	
12. ()(-)	
.CMA ()	0

1. ()

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ()(-)	
. ()	0
1.	
2.	
3. ()(-)	
.	1,200,007,666
(가)(-)	9,604,392
(가)(+))	
1.	39,447,040
1) ()	0
2) ()	0
3) ()	0
4)	
5)	39,447,040
2.	590,241,680
1)	573,058,502

1. ()

	0
	261,386,485
	46,923,795
	103,702,805
	161,045,417
2)	17,183,178
	17,183,178
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	99,104,645
5.	201,356,583
1)	201,356,583
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ()

2)	
9.	177,202,103
1)	
2) 가	
3)	177,202,103
4)	
5)	
10.	0
()	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	1,014,643
()	
1)	
2)	
3)	1,014,643
4)	
5)	
13.가	
14.	0
15.	
16.	94,789,416
17. (-)	3,148,444
1)	197,235
2)	2,951,209
	2,865,293

1. ()

	85,916
3)	
4)	
	2,392,881,031
.	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	
.	2,392,881,031
(가)(-)	
(가)(+)	
1.	0
1)	465,744,896
2) (+, -)	
3) 가 (-)	
4) (-)	465,744,896
(-)	465,744,896
(-)	
2.	69,862,638
1)	
2)	54,700,000
3)	
4)	
5)	15,162,638
3.	0

1. ()

4.	0
5.	0
6.	2,169,676,664
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	153,341,729
16.	
17.	
18.	
.	0
1.	
2.	
	13,850,155,989
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ()

4.	
.	415,877,273
1.	
2.	
3.	
4.	415,877,273
5.	
6.	
.	- 118,450,006
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	- 118,450,006
.	3,552,728,722
1.	450,000,000
2.	
3.	

1. ()

4.	
5.	
6.	
6.	3,102,728,722
()	311,096,757

2.

.	1,392,388,594
1.	1,322,471,660
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	643,746,818
	49,538,051
	594,208,767
	0
6)	94,749,863
	91,684,045
	3,065,818
	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)	583,974,979
2. 가	0
1)	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
가		0
4.		69 268 473
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)	67,843,694
16)	0
17)	0
18)	0
19)	1,424,779
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	648,461
1)	0
2)	648,461

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
.		1,102,583,948
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	11,547,623
1)		0
		0
		0
		0
		0
		0

2. ()

	0
	0
2) 가	11 547 623
가	0
가	0
가	0
가	11 547 623
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.	109,528,235
1)	92,585,266
2)	16,942,969
7.	1,016,722,425

2. ()

1)	426,659,932
	192,339,413
	234,320,519
2)	32,790,629
	19,609,655
()	0
()	19,609,655
	13,180,974
()	0
()	13,180,974
3)	0
4)	18,500,464
5)	6,732,000
6)	88,541,519
7)	319,994,795
8)	36,741,545
9)	2,970,000
10) 가	4,193,883
11)	6,404,506
12)	2,736,000
13)	173,937
14)	4,003,390
15)	0
16)	0
17)	0
18)	0
19)	0
20)	29,168
21)	33,593,926
22)	0

2. ()

23)	10,981,945
24)	642,488
25)	4,387,086
26)	0
27)	16,645,212
8.	-35,214,335
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	-35,214,335
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
.	()	289,804,646
.		36,898,810
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.	36 898 810
.	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
.	326,703,456
.	15 606 699
. ()	311,096,757
.	0
. ()	311,096,757
()	0
()	311,096,757
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	311,096,757

3.

■

1.

가.

가 .

			가	
	20130612	(,)		
	20130626	()		

	,	(),		
가	,	(),	가 가	

			가	

2.

가. () ,

()1

. ()

. ()

			가	
		6/17 6/21 ()		

3.

가.

4.

가.

(1)

■

1.

(: ,%)

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

2.

(: ,%)

■

1.

(: ,)

	()	
	9	17
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

(:)

		2	0	0	2
		5	0	0	5
		0	0	0	0
		1	0	0	1
		12	0	0	12
		1	0	0	1
		0	0	0	0
		0	0	0	0
		21	0	0	21

(:)

		19550222			20050509	20130626	20140326		0	0
		19630625			20060509	20130626	20140326		0	0
		19640204			20050509	20130626	20140326		0	0
		19560425			20050509	20130626	20140326		0	0
		19480606			20050509	20130626	20140326		0	0
		19651024			20061023	20080618			0	0
		19701203			20061208	20110623	20140326		0	0
		19700404		SC	20070917				0	0

■

1.

가.가 () (:)

()							
		가					

(:)

	()						
				가			

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
				가	가	

(:)

()						
					가 가	

(:)

2.

■

1.

--

2.

가.

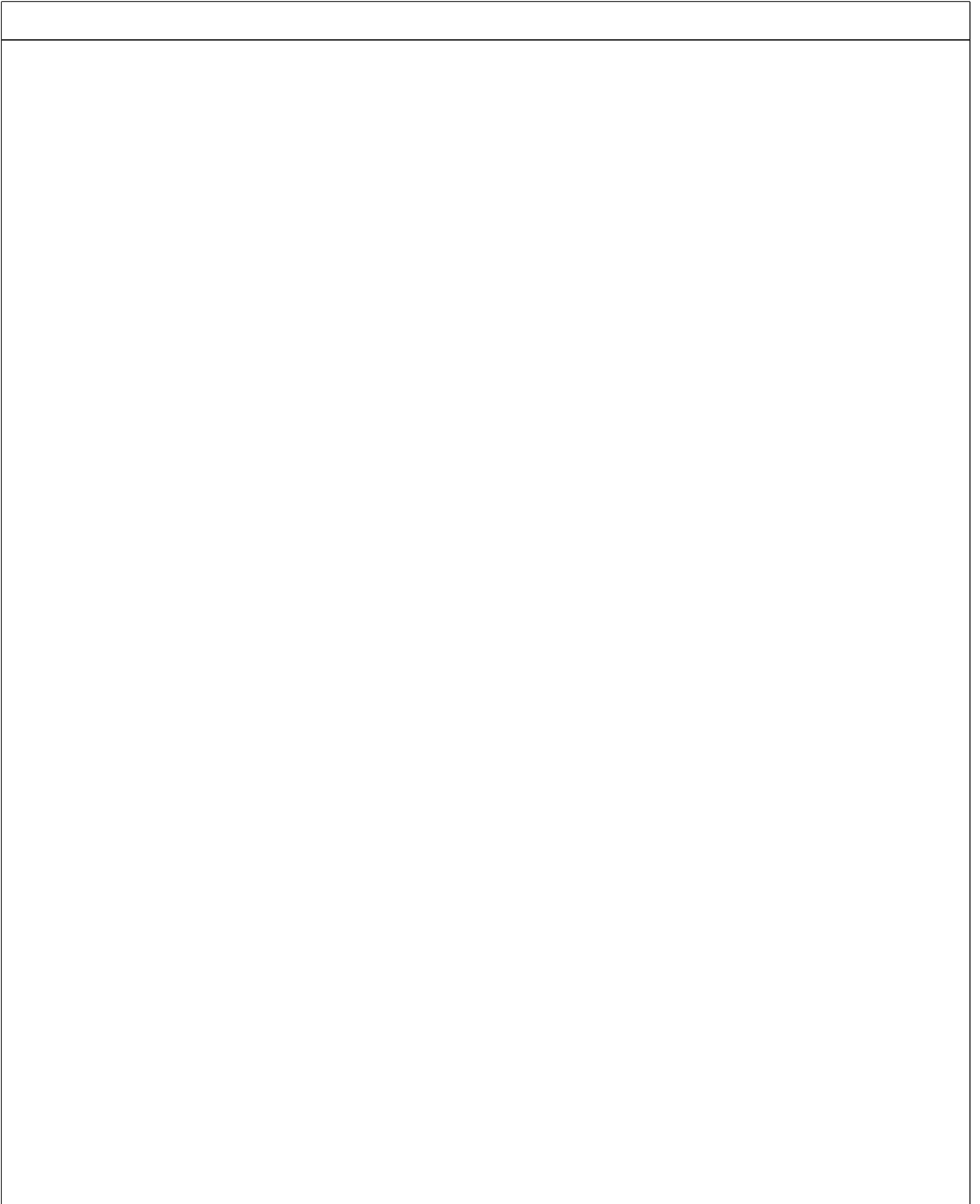
(: ,%)

		(A)	(B)							(B/A)

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

(:)

.



(:)

■

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.