

(10)

2014 01 01

2014 03 31

33
2-55 1 1
(1)
.

2014 03 31

: _____ ()
: _____ ()
: _____ 136 10
() 02-6220-1600
() www.lkam.co.kr
: () ()
()

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1. 가.

. 가
. 가

2. 가.

. , . , . ,
. , . , . ,

3. 가.

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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. () ,
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3. 가.

4. 가.
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1.

2. 가.
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1. 가.가 ()
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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.

	()
	136 10
	2005 5 9
	12
	10,000,000,000
가 ()	5,000
	2,000,000
	www.lkam.co.kr
	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		()		

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.

2014 3 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)		-205,579,980	
		-103	
(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				

(3)

(:)

	299,849,068	0	0	0	0	0	0	0	0	0	299,849,068	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	10,555,760,070	230,085,230	0	0	0	0	0	0	0	0	10,555,760,070	230,085,230	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	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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	.			
	HI	7,302,076	0	N
		2,457,212,900	24	N
		7,095,018	0	N
		1,075,953,913	10	N
	()	5,004,801,654	48	N
		201,481,658	2	N
		974,683,341	9	N
		634,286,575	6	N
		10,362,817,135	100	

()

(: ,)

	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	N
	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	

()

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()							
	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	N
	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	

()

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			02-6220-1620				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
			02-6220-1621		20011221		20131219		2103000239
) (02-6220-1623		20131108		20131231		2113000962

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(3)

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(5)

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			02-6220-162 0				20090204				3	204107845141
			02-6220-162 1		20011221		20131219				4	102567289109

(2)

(: ,)

	6	5	- 1
	10	7	- 3
()	326,675,134 250	306,675,134 250	- 20,000,000,000
(가)	344,468,964 786	340,390,573 903	- 4,078 390 883

(3)

(:)

		0	0	0
		1,176,393,768	198,065,072	- 978,328,696
		1,176,393,768	198,065,072	- 978,328,696
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		1,176,393,768	198,065,072	- 978,328,696
		1,176,393,768	198,065,072	- 978,328,696

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	0	0
	0	5,000,000,000	0	266,201,339,103	0	0	0	35,473,795,147	306,675,134,250
	0	5,000,000,000	0	266,201,339,103	0	0	0	35,473,795,147	306,675,134,250
	0	0	0	0	0	0	0	0	0
	0	0	0	0	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	0	266,201,339,103	0	0	0	35,473,795,147	306,675,134,250
	0	5,000,000,000	0	266,201,339,103	0	0	0	35,473,795,147	306,675,134,250

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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	2	2	28.6	0	10,000,000,000	10,000,000,000	3.3
100	0	5	5	71.4	0	296,675,134,250	296,675,134,250	96.7
	0	7	7	0	0	306,675,134,250	306,675,134,250	0

(6)

(:)

	10,448,778,812	0	10,448,778,812
	0	0	0
	330,514,298,810	5,471,691,800	335,985,990,610
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	340,963,077,622	5,471,691,800	346,434,769,422

(7)

()

	2	14,997,677,438	
	2	61,173,275,322	
	3	264,219,621,143	
	7	340,390,573,903	

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		가					

(3)

가)

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			가				
			가				
			(,)				
		가					
			RA				

2.

가.

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		()	()	(-)	
1.	(=A-B+C)	12,235,002,893	11,109,187,401	-1,125,815,492	-9.2
가	B/S (A)	14,052,492,059	13,570,175,101	-482,316,958	-3.43
	(B)	1,823,829,957	2,470,146,896	646,316,939	35.44
	가 .	44,487,894	77,077,089	32,589,195	73.25
	. , ,	84,173,155	90,601,294	6,428,139	7.64
	. 1	-	-	-	-
	. 3	-	-	-	-
	. 100 16	1,016,074,264	1,616,481,209	600,406,945	59.09
	-	-	-	-
	-	-	-	-
	-	-	-	-
	. 180,082,975	187,096,292	7,013,317	3.89	
	. 가	-	-	-	-
	. 499,011,669	498,891,012	-120,657	-0.02	
	가 (C)	6,340,791	9,159,196	2,818,405	44.45
	가 .	6,340,791	9,159,196	2,818,405	44.45
. . . .	-	-	-	-	
. 가	-	-	-	-	
2.	(=D+E+F)	1,038,586,886	1,040,299,962	1,713,076	0.16
가	(D)	17,789,827	22,211,598	4,421,771	24.86
	가 .	-	-	-	-
	-	-	-	-
	. 17,197,766	22,211,598	5,013,832	29.15	
	. 592,061	-	-	-	
	-	-	-	
	-	-	-	
	(E)	6,712,169	5,159,495	-1,552,674	-23.13
	(F=max(가,)+ +)	1,014,084,890	1,012,928,869	-1,156,021	-0.11
	가 . 10%	1,000,000,000	1,000,000,000	0	0
. 157,782,368	186,373,160	28,590,792	18.12		
. 가	-	-	-	-	
. 14,084,890	12,928,869	-1,156,021	-8.21		
3.	(=(1/2)× 100)	1,178	1,068	-110	-9.34
4.	(1-2)	11,196,416,007	10,068,887,439	-1,127,528,568	-10.07

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1.

		14 830 892,841
.		12,154 547,196
1.		12,154 547,196
1)		
2)		11 600 000,000
3)		554,547,196
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)	
.	498,300,000
1.	0
1)	
2)	
3) .	
4)	
5)	
6)	0
	0
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)	
.	77,077,089
()	
1.	
2.	
3.	
4.	
5.	445,610,260
6.	
7. ()	
8. ()	
9.	
10. 가 (-)	368,533,171
1)	
2)	
3)	
4)	368,533,171
5)	
11. 가 ()(-)	
12. ()(-)	
.CMA ()	0

1. ()

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ()(-)	
. ()	0
1.	
2.	
3. ()(-)	
.	2,100,968,556
(가)(-)	5,314,398
(가)(+))	
1.	313,202,597
1) ()	0
2) ()	0
3) ()	0
4)	
5)	313,202,597
2.	1,518,636,557
1)	1,505,231,406

1. ()

	0
	184,114,319
	17,838,475
	0
	1,303,278,612
2)	13,405,151
	13,405,151
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	90,601,294
5.	0
1)	0
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ()

2)	
9.	187,096,292
1)	
2) 가	
3)	187,096,292
4)	
5)	
10.	0
()	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	591,012
()	
1)	
2)	
3)	591,012
4)	
5)	
13.가	
14.	0
15.	
16.	0
17. (-)	9,159,196
1)	1,566,013
2)	7,593,183
	7,526,157

1. ()

	67,026
3)	
4)	
	1,260,717,740
.	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	
.	1,260,717,740
(가)(-)	
(가)(+)	
1.	65,139,561
1)	630,319,248
2) (+, -)	
3) 가 (-)	
4) (-)	565,179,687
(-)	565,179,687
(-)	
2.	82,956,114
1)	
2)	71,707,500
3)	
4)	
5)	11,248,614
3.	54,316,470

1. ()

4.	0
5.	0
6.	733,664,002
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	324,641,593
16.	
17.	
18.	
.	0
1.	
2.	
	13,570,175,101
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ()

4.	
.	304,751,872
1.	
2.	
3.	
4.	304,751,872
5.	
6.	
.	- 148,250,262
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	- 148,250,262
.	3,413,673,491
1.	450,000,000
2.	
3.	

1. ()

4.	
5.	
6.	
7.	2,963,673,491
()	- 205,579,980

2.

.	917,228,310
1.	814,058,886
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	198,065,072
	0
	198,065,072
	0
6)	22,125,170
	22,122,831
	2,339
	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)	593,868,644
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.		69,161,601
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)	69,161,601
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	34,007,823
1)	0
2)	34,007,823

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
.		1,146,911,434
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	3,001
1)		3,001
		0
		0
		0
		3,001
		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.	6,022,800
1)	2,326,859
2)	3,695,941
7.	1,138,067,228

2. ()

1)	724,793,954
	560,100,740
	164,693,214
2)	26,649,498
	16,215,411
()	0
()	16,215,411
	10,434,087
()	0
()	10,434,087
3)	0
4)	36,449,324
5)	5,346,000
6)	90,396,517
7)	143,401,144
8)	32,049,945
9)	2,970,000
10) 가	9,883,305
11)	11,345,194
12)	2,545,259
13)	120,657
14)	3,984,770
15)	0
16)	0
17)	0
18)	0
19)	0
20)	1,628,404
21)	9,244,010
22)	0

2. ()

23)	14,601,279
24)	864,336
25)	7,291,764
26)	0
27)	14,501,868
8.	2,818,405
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	2,818,405
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
.	()	- 229,683,124
.		146,220
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.	146,220
.	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
.	- 229,536,904
.	- 23,956,924
. ()	- 205,579,980
.	0
. ()	- 205,579,980
()	0
()	- 205,579,980
.	307,407
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	394,111
8.	86,704
. ()	- 205,272,573

3.

■

1.

가.

가 .

			가	
	20140312	(,)		
	20140326	()		

	,	(),		
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	17
	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
		12	0	0	12
		0	0	0	0
		0	0	0	0
		0	0	0	0
		21	0	0	21

(:)

		19550222			20050509	20140326	20150325		0	0
		19630625			20060509	20140326	20150325		0	0
		19640204			20050509	20140326	20150325		0	0
		19560425			20050509	20140326	20150325		0	0
		19480606			20050509	20140326	20150325		0	0
		19651024			20061023	20080618			0	0
		19701203			20061208	20140326	20170325		0	0
		19700404		SC	20070917				0	0
		19750601			20131216				0	0

■

1.

가.가 () (:)

()							
		가					

(:)

	()						
				가			

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

■

1.

2.

가.

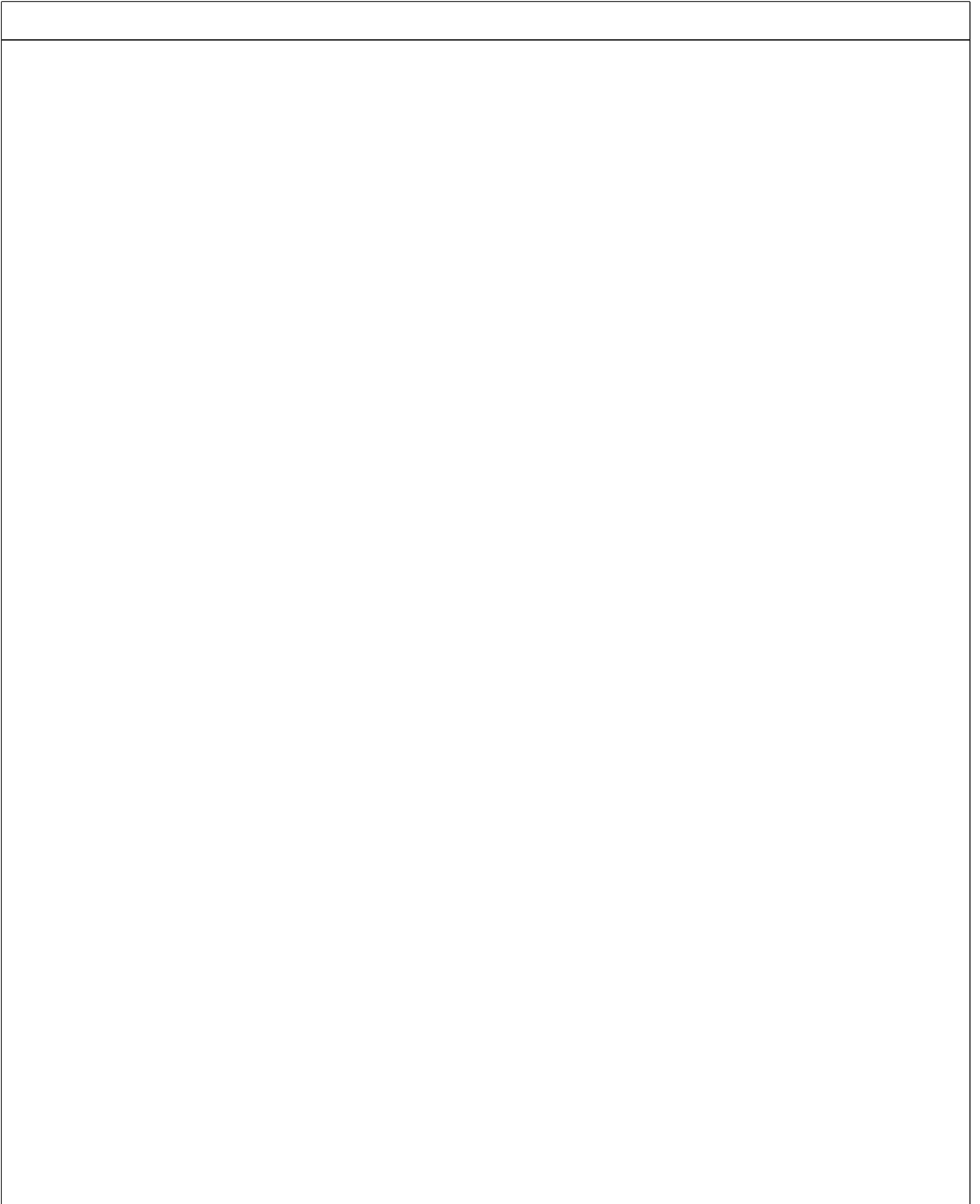
(: ,%)

		(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.