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2014 01 01

2014 12 31

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2-55 1 1  
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2014 12 31

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

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1. 가.

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2. 가.

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3. 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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가.

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	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		20090204	8,000,000,000
6-0-1		,		20090204	1,500,000,000
5-0-1		,		20090204	500,000,000

	' ' ' '	20140718



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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.

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( )	( )	( )			( )
				가 ( )	

( : , )

					가			가	
						(%)	가		

4.

가.

( : , )

	가			
	2,400,000	2,000,000	2,000,000	



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	165 2						
	165 2						

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(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)		- 1,475,004,628	
		- 738	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

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1.

가.

(1)

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										가		
		가										
		가										
		가										
		ETF										
		ELS										
		ELW										





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								가

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( : )

		가			
		가			
		가			
	ELS				
	ELW				





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	239,726,701	0	0	0	0	0	0	0	0	0	0	239,726,701	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	10,385,812,965	0	0	0	0	0	0	0	0	0	0	10,385,812,965	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	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	874,917,249	8	N
		2,793,803,884	24	N
		8,271,840	0	N
		1,058,183,092	9	N
	( )	4,411,302,472	38	N
		312,340,014	3	N
		237,183,036	2	N
		1,043,158,096	9	N
		783,948,824	7	N
		11,523,108,507	100	

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( : , )

	1	10,053,120,749	10,053,120,749	1	11,523,108,507	10,537,226,015	N
	1	10,053,120,749	10,053,120,749	1	11,523,108,507	10,537,226,015	

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( )							
	1	10,053,120,749	10,053,120,749	1	11,523,108,507	10,537,226,015	N
	1	10,053,120,749	10,053,120,749	1	11,523,108,507	10,537,226,015	



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			02-6220-1620				20090204		210900009
			02-6220-1630		20010630		20090204		2109000245
		Central Marketing Services	02-6220-1616		20090731		20100218		211000102
			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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			02-6220-162 0				20090204				3	203938553798
			02-6220-162 1		20011221		20131219				7	130230610694

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( : , )

	6	6	0
	9	10	1
( )	311,583,799 250	334,169,164 492	22,585,365,242
( 가 )	366,558,788 486	356,461,324 670	- 10,097,463,816

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( : )

		0		
		618,037,519	859,017,368	240,979,849
		618,037,519	859,017,368	240,979,849
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		618,037,519	859,017,368	240,979,849
		618,037,519	859,017,368	240,979,849



(4)

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			( ) ( )	.					
	0	0	0	0	0	0	0	0	0
	3,000,000,000	0	0	259,649,577,432	5,000,000,000	0	0	66,519,587,060	334,169,164,492
	3,000,000,000	0	0	259,649,577,432	5,000,000,000	0	0	66,519,587,060	334,169,164,492
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	3,000,000,000	0	0	259,649,577,432	5,000,000,000	0	0	66,519,587,060	334,169,164,492
	3,000,000,000	0	0	259,649,577,432	5,000,000,000	0	0	66,519,587,060	334,169,164,492

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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	1	1	10	0	3,000,000,000	3,000,000,000	0.9
50 100	0	2	2	20	0	10,000,000,000	10,000,000,000	3
100	0	7	7	70	0	321,169,164,492	321,169,164,492	96.1
	0	10	10	0	0	334,169,164,492	334,169,164,492	0

(6)

( : )

	17,191,861,490	0	17,191,861,490
	0	0	0
	342,855,851,665	0	342,855,851,665
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	18,410	0	18,410
	360,047,731,565	0	360,047,731,565

(7)

( )

	1	2,976,757,143	
	5	45,445,738,367	
	1	29,794,225,325	
	3	278,244,603,835	
	10	356,461,324,670	

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2.

가.

( : ,% ,%p)

		( )	( )	( - )	
1.	(=A-B+C)	11,282,806,867	11,610,099,067	327,292,200	2.8
	B/S (A)	12,753,086,714	12,569,868,072	-183,218,642	-1.5
	(B)	1,474,641,514	961,685,591	-512,955,923	-53.3
	가 .	57,169,259	47,497,415	-9,671,844	-20.4
	. , ,	78,114,910	85,161,218	7,046,308	8.3
	. 3	-	-	-	-
	. ,	650,746,124	139,050,238	-511,695,886	-36.8
	. ,	-	-	-	-
	. ,	-	-	-	-
	. ,	-	-	-	-
	. , 100 16	-	-	-	-
	. ,	-	-	-	-
	. ,	189,961,507	191,401,943	1,440,436	.8
	. 가	-	-	-	-
	. ,	498,649,714	498,574,777	-74,937	-
	가 (C)	4,361,667	1,916,586	-2,445,081	-127.6
가 .	4,361,667	1,916,586	-2,445,081	-127.6	
. ,	-	-	-	-	
. ,	-	-	-	-	
. 가	-	-	-	-	
. ,	-	-	-	-	
2.	(=D+E+F)	1,024,329,437	1,029,305,081	4,975,644	5
	(D)	5,340,610	10,199,048	4,858,438	47.6
	가 .	-	-	-	-
	. ,	-	-	-	-
	. ,	5,340,610	10,199,048	4,858,438	47.6
	. ,	-	-	-	-
	. ,	-	-	-	-
	. ,	-	-	-	-
	(E)	5,600,809	6,568,807	967,998	14.7
	(F=max(가 , )+ + )	1,013,388,018	1,012,537,226	-850,792	-1
	가 . 10%	1,000,000,000	1,000,000,000	0	-
. ,	89,260,574	13,518,395	-75,742,179	-560.3	
. 가	-	-	-	-	
. ,	13,388,018	12,537,226	-850,792	-6.8	
3.	(=(1/2)× 100)	1,101	1,128	27	2.4
4.	(1-2)	10,258,477,430	10,580,793,986	322,316,556	3

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1.

		13,929,662,288
.		12,725,626,366
1.		12,725,626,366
1)		
2)		11,400,000,000
3)		1,325,626,366
4)		
5)		
6)		
7) MMDA		
8) MMF		
9)		
10)		
2.		0
1)		0
2)	( )	0
3)	( )	0
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6)		0
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1. ( )

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7)	0
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13)	
.	498,300,000
1.	0
1)	
2)	
3) .	
4)	
5)	
6)	0
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7)	
8)	0
9)	
2. 가	498,300,000
1)	
2)	498,300,000

1. ( )

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



1. ( )

5) 가	
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1.	0
1)	
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2.	0
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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)	
.	47,497,415
( )	
1.	
2.	
3.	
4.	
5.	445,610,260
6.	
7. ( )	
8. ( )	
9.	
10. 가 (-)	398,112,845
1)	
2)	
3)	
4)	398,112,845
5)	
11. 가 ( )(-)	
12. ( )(-)	
.CMA ( )	0

1. ( )

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ( )(-)	
. ( )	0
1.	
2.	
3. ( )(-)	
.	658,238,507
( 가 )(-)	1,008,747
( 가 )(+) )	
1.	0
1)	0
2) ( )	0
3) ( )	0
4)	
5)	0
2.	383,317,155
1)	376,333,484

1. ( )

	0
	218,389,650
	18,893,596
	0
	139,050,238
2)	6,983,671
	6,983,671
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	85,161,218
5.	0
1)	0
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ( )

2)	
9.	191,401,943
1)	
2) 가	
3)	191,401,943
4)	
5)	
10.	0
( )	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	274,777
( )	
1)	
2)	
3)	274,777
4)	
5)	
13.가	
14.	0
15.	
16.	0
17. (-)	1,916,586
1)	0
2)	1,916,586
	1,881,668

1. ( )

	34,918
3)	
4)	
	1,359,794,216
.	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.	
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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	
.	1,359,794,216
( 가 )(-)	
( 가 )(+)	
1.	75,247,585
1)	770,746,812
2) (+, -)	
3) 가 (-)	
4) (-)	695,499,227
(-)	695,499,227
(-)	
2.	71,707,500
1)	
2)	71,707,500
3)	
4)	
5)	0
3.	0

1. ( )

4.	0
5.	0
6.	1,180,499,730
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	32,339,401
16.	
17.	
18.	
.	0
1.	
2.	
	12,569,868,072
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ( )

4.	
.	611,351,054
1.	
2.	
3.	
4.	611,351,054
5.	
6.	
.	- 185,731,825
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	- 185,731,825
.	2,144,248,843
1.	450,000,000
2.	
3.	

1. ( )

4.	
5.	
6.	
7.	1,694,248,843
( )	- 1,475,004,628

2.

.	3,222,833,268
1.	2,936,404,036
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	859,017,368
	0
	859,017,368
	0
6)	79,553,369
	79,551,030
	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)	1,997,833,299
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
가		0
4.		252,472,749
1)		0
		0



2. ( )

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	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)	252,472,749
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	33,956,483
1)	33,100,966
2)	855,517

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
.		4,685,929,828
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
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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.	41,006,267
1)	36,719,181
2)	4,287,086
7.	4,649,344,765

2. ( )

1)	3,059,987,765
	2,129,372,641
	930,615,124
2)	107,109,989
	65,181,918
( )	0
( )	65,181,918
	41,928,071
( )	0
( )	41,928,071
3)	0
4)	209,880,153
5)	21,384,000
6)	342,671,336
7)	327,766,814
8)	204,350,361
9)	13,785,000
10) 가	39,462,979
11)	51,857,350
12)	9,419,350
13)	436,892
14)	12,595,120
15)	0
16)	0
17)	0
18)	0
19)	0
20)	2,932,075
21)	100,064,618
22)	0

2. ( )

23)	51,746,322
24)	3,241,634
25)	28,441,806
26)	0
27)	62,211,201
8.	-4,424,205
1) 가	0
2) ( )	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	-4,424,205
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
.	( )	- 1,463,096,560
.		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
.	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
.	- 1,464,450,340
.	10,554,288
. ( )	- 1,475,004,628
.	0
. ( )	- 1,475,004,628
( )	0
( )	- 1,475,004,628
.	- 37,174,156
1. 가 가	0
2.	0

2. ( )

3.	0
4. 가	0
5. ( )	0
6. 가	0
7.	- 47,659,174
8.	- 10,485,018
. ( )	- 1,512,178,784

3.

■

1.

가.

가 .


			가	
	20141210	( )		



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	,	( ),		
가	,	( ),	가 가	

			가	
가	20141208	:		
	20141208	:	,	

2.

가. ( ) ,

( )1

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. ( )

			가	

3.

가.

4.

가.

(1)







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1.

( : ,%)

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

2.

( : ,%)

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1.

( : , )

	( )	
	9	18
	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
		1	0	0	1
		0	0	0	0
		0	0	0	0
		22	0	0	22

( : )

		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



( : , )

											가	가	

■

1.

가.가

( )

( : )

( )								
				가				

( : )

	( )						
				가			

( : )

( )						
			가			

( : )

( )							

. ( )

(1)

( : )

( )					

(2)

( : )

( )						



( : )

( )						
					가 가	

( : )

( )						
					가 가	

( : )


2.


3. 가

가. ( )

( : ,%)

							MMF			가			가		

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( )

( : )

	( )									

. ( ) ( : )

	( )							

( )

( : )

								MMF			
				CP	CB EB BW	ELB DLB					



( )

( : )

				CP	CB EB BW	ELB.DLB		MMF			

( )

( : ,%)

								MMF			
				CP	CB	EB	BW				
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										

( )

( : )

								MMF			
				CP	CB EB BW	ELB.DLB					

가




■

1.


2.

가.

( : ,%)

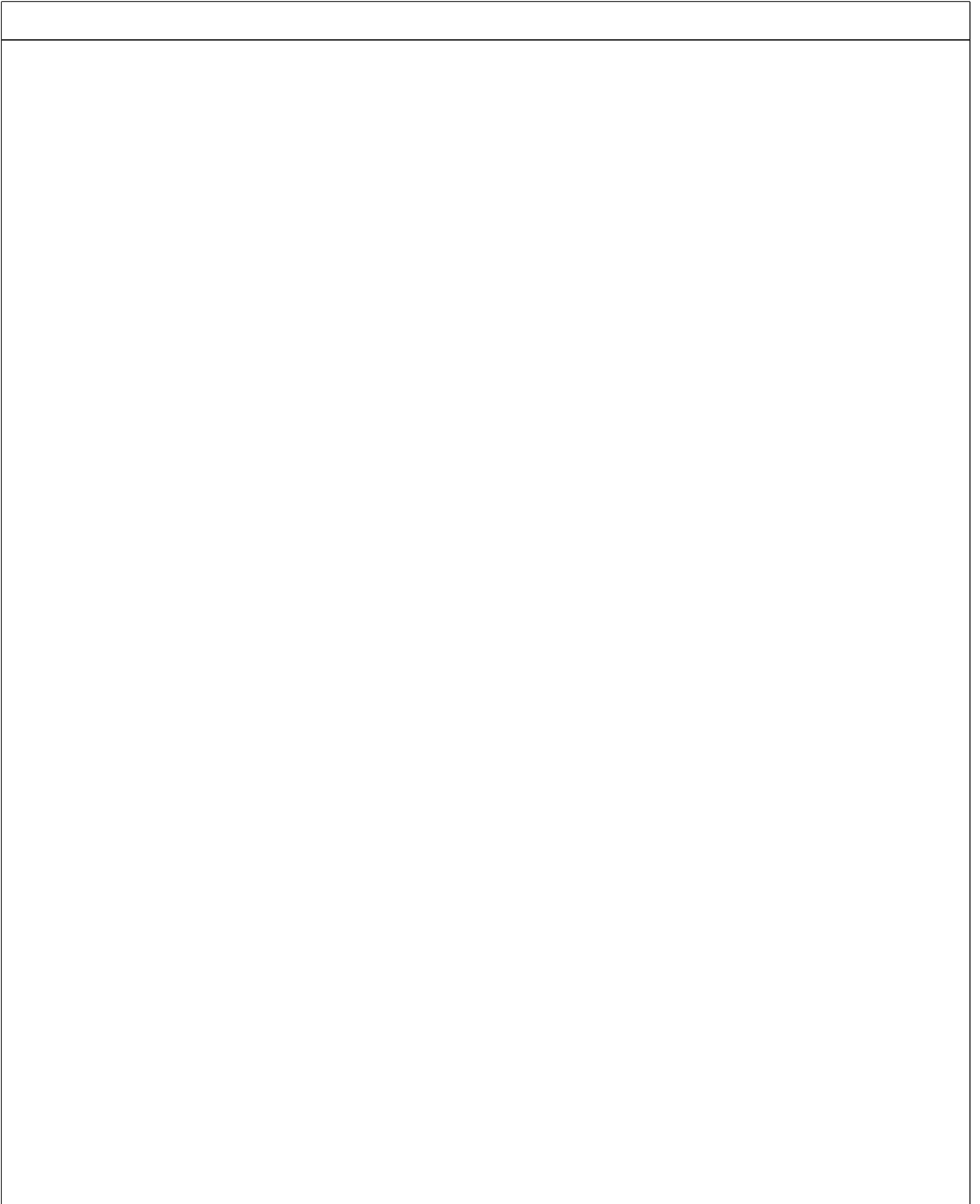
		(A)	(B)							(B/A)

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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 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.

( : )


2.