

( 14 )

2014 01 01

2014 06 30

2-55<sup>33</sup>  
1  
( 1 )

2014 06 30

: \_\_\_\_\_ ( )  
: \_\_\_\_\_ 41 ( , ) 19  
: ( ) 02-724-4300  
: ( ) h ttp ://w w w .dw s- korea .com /  
: ( ) ( )  
: ( )

<

>

# 1. 가.

가

2. 가.

，

,

3. 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

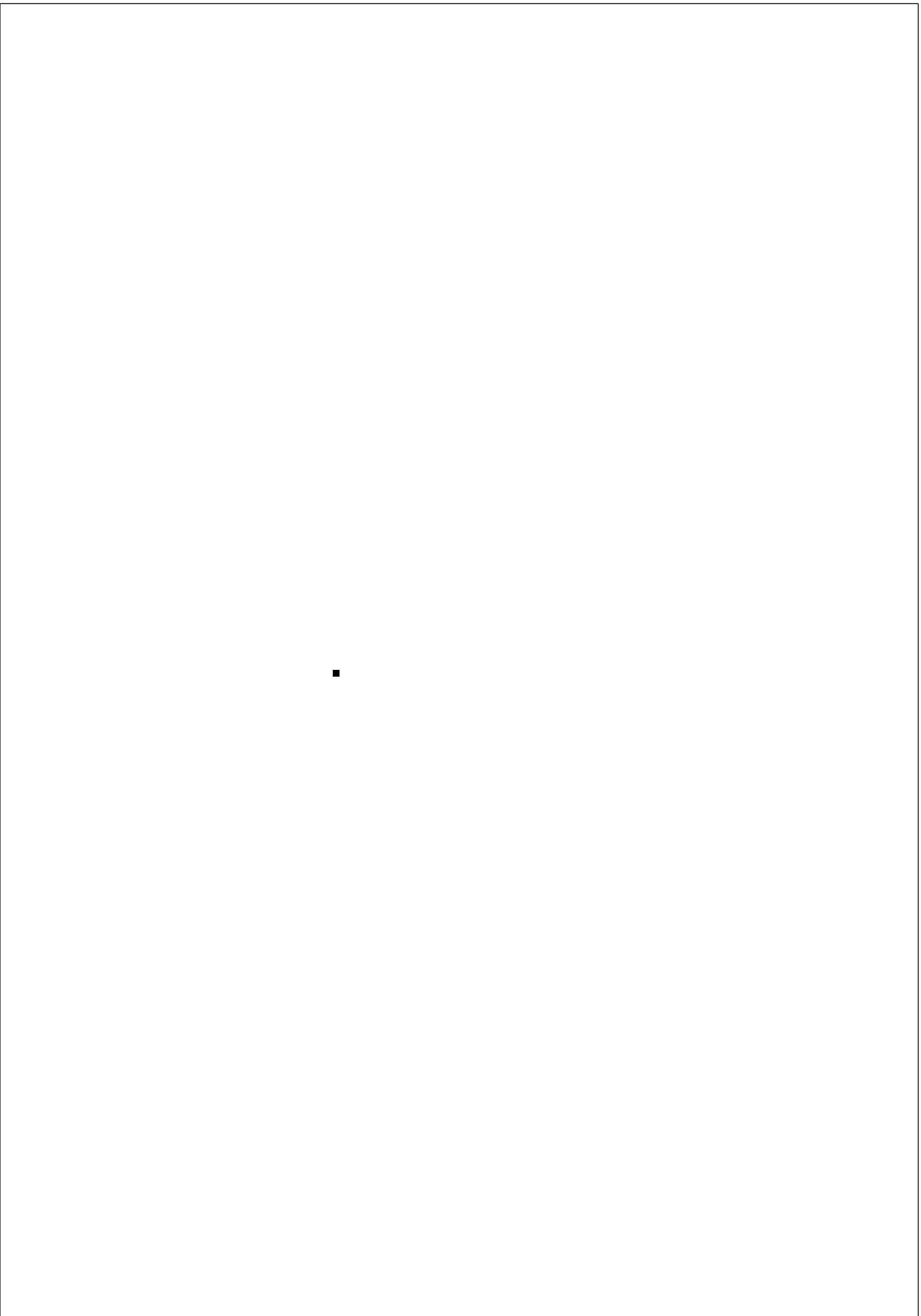
3.

4.

가

1.

2.



1.

가.

	41 ( , 19 )
	20020222
	12
	19,410,825,000
가( )	5,000
	3882165
	-
	<a href="http://www.dws-korea.com/">http://www.dws-korea.com/</a>
	02-724-4300
.	
가	

가 ( )				가 ( )	
5- 0- 1		,		20090204	500,000,000
6- 0- 1				20090204	1,500,000,000
3- 1- 1				20090204	8,000,000,000

	: “ 40 ” 5 43 5 1	20090401
	/ / / / ( )	20090216
		20090303
	2009 3 3 가 , 가	20111007
	,	20100809
	가 , 가	20130909
	, 가	20140521
	가	

21 가	/

2.

가.

2002 02 22 :	2004 01 26 :	( 19 )	
2006 07 19 :	100	127	
2006 11 29 :	127	154	
2007 03 16 :	154	194	
2009 02 04 :		( )	

2009 02 04 :	( )	( )


2007 6 20 :	
2010 11 8 :	
2013 3 5 :	

3.

가.

( : , )

( )	( )	( )				( )
				가	가	
20020222		2,000,000	5,000	5,000	5,000	
20060719		540,000	5,000	5,000	5,000	
20061129		540,000	5,000	5,000	5,000	
20070316		802,165	5,000	10,000		

( : , )

					가					가
						%)	가		0	
			0			0	0	0	0	
			0			0	0	0	0	

4.

가 .

( : , )

	가			
	8,000,000	3,882,165	3,882,165	

( : , )

	165 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		

(1)

(        :     ,     )

		가							1	
		0	0	0					0	0
		0	0	0					0	0

(2)

( : , )

		가							
		0	0	0				0	

5.

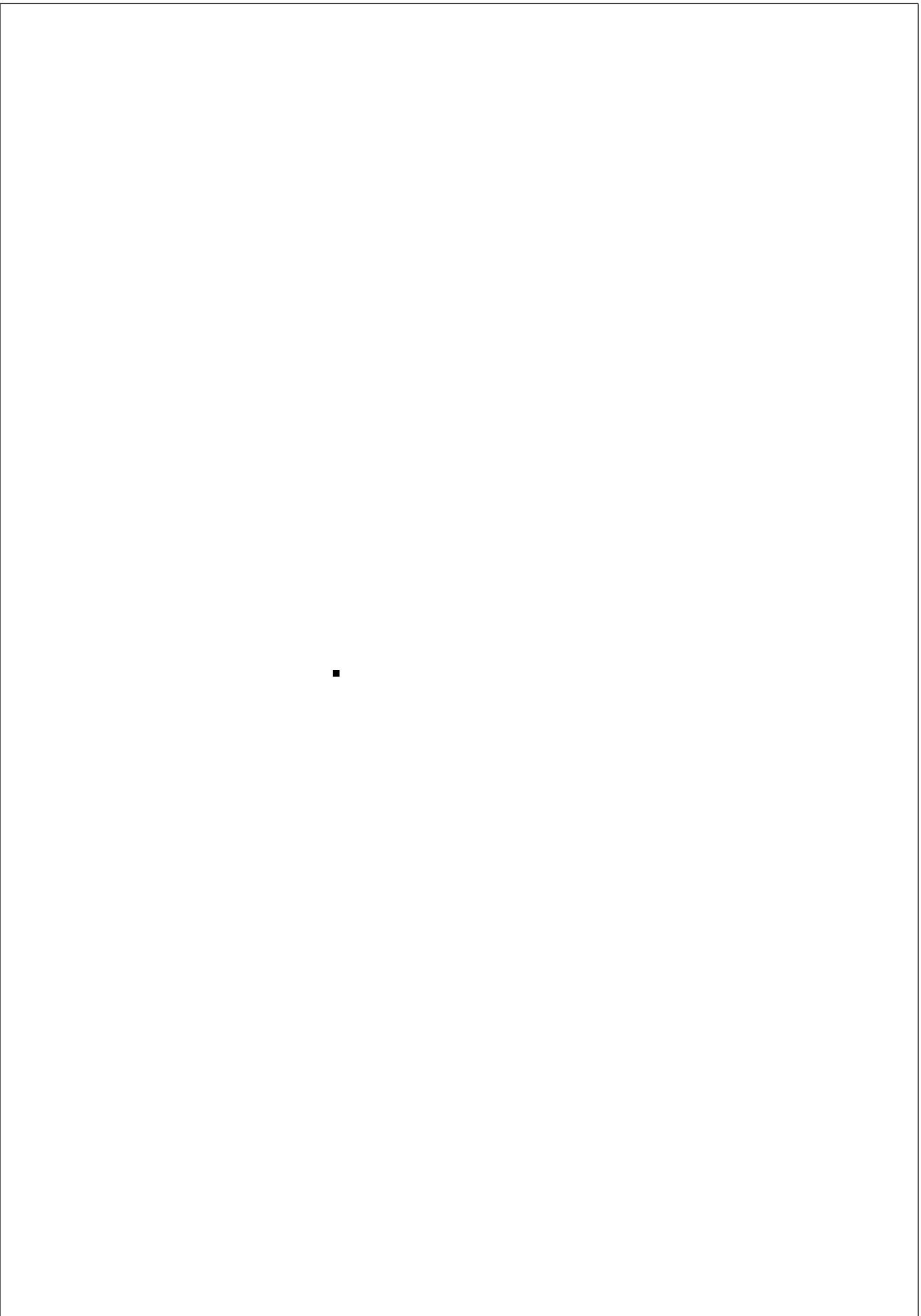
(            :        )

(A )		3,882,165
(B )		
가 (C )		
(D )		
(E=A -B -C+D )		3,882,165
		0

6.

( : , % )

가	5,000	
(A)	188,359,647	
	49	
(B)	0	
	0	
(=B/A × 100)	0	0
	0	
	0	
	0	
	0	



1.

가.

(1)

( : )

						가
		가	0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
		가	0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
		가	0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
		ETF	0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
		ELS	0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
		ELW	0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0

(2)

(        :        ,        )

(3)

( : , )

(1 )

( : )

(1)

( : , )

		4	0	0	0	0	4
		1	0	0	0	0	1
		2	0	0	0	0	2
		4	0	0	0	0	4
		0	0	0	0	0	0
		11	0	0	0	0	11
		0	0	0	0	0	0
		0	0	0	0	0	0
		22	0	0	0	0	22
		1	0	2	0	0	3
		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	0	2	0	0	3
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		23	0	2	0	0	25
		88,473,810,609	0	0	0	0	88,473,810,609
		8 574 ,329 530	0	0	0	0	8 574 ,329 530
		1 770 ,668 537	0	0	0	0	1 770 ,668 537
		14,472 084,117	0	0	0	0	14,472 084,117
		0	0	0	0	0	0
		192 ,424,957 ,558	0	0	0	0	192 ,424,957 ,558
		0	0	0	0	0	0
		0	0	0	0	0	0
		305 ,715,850 ,351	0	0	0	0	305 ,715,850 ,351
		199 ,220,000,000	0	158 ,253,000,000	0	0	357 ,473,000,000
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		199 ,220,000,000	0	158 ,253,000,000	0	0	357 ,473,000,000
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		504 ,935,850 ,351	0	158 ,253,000,000	0	0	663 ,188,850 ,351
		77,531 379,823	0	0	0	0	77,531 379,823
		2 242 ,472 544	0	0	0	0	2 242 ,472 544
		8 412 ,209	0	0	0	0	8 412 ,209
		10,498 065,344	0	0	0	0	10,498 065,344
		0	0	0	0	0	0
		163 ,287,814 ,969	0	0	0	0	163 ,287,814 ,969
		0	0	0	0	0	0
		0	0	0	0	0	0
		253 ,568,144 ,889	0	0	0	0	253 ,568,144 ,889
		202 ,046,295 ,217	0	162 ,452,104 ,577	0	0	364 ,498,399 ,794
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		202 ,046,295 ,217	0	162 ,452,104 ,577	0	0	364 ,498,399 ,794
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		455 ,614,440 ,106	0	162 ,452,104 ,577	0	0	618 ,066,544 ,683

(2)

( : % )

						(A)	(B)	(A+B)			
			0.81	0.57	0.06	0.03	1.47	0	1.48	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0.08	0.06	0.01	0.01	0.17	0	0.17	0	0
			0	0	0	0	0	0	0	0	0
			0.33	0.62	0.04	0.02	1.02	0	1.02	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0.46	0.58	0.05	0.02	1.11	0	1.12	0	0
			0.31	0.01	0.03	0.01	0.36	0	0.36	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0.31	0.01	0.03	0.01	0.36	0	0.36	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0.37	0.24	0.03	0.02	0.67	0	0.67	0	0
			0.38	0.32	0.03	0.01	0.75	0	0.75	0	0
			0	0	0	0	0	0	0	0	0
			0.36	0.01	0.05	0.03	0.45	0	0.45	0	0
			0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0
			0.37	0.24	0.03	0.02	0.67	0	0.67	0	0

(3)

( : )

18,120,946 .758	6,862,962, 729	16,909,897 .594	0	0	0	0	0	0	0	0	35,030,84 4,352	6,862,962, 729	
12,181,837 .067	0	0	0	0	0	0	0	0	0	0	12,181,83 7,067	0	
	9,316	70,211,463 .530	0	0	0	0	0	0	0	0	9,316	70,211,46 3,530	
	0	145,507,23 9,040	0	0	0	0	0	0	0	0	0	145,507,2 39,040	
	0	0	0	0	0	0	0	0	0	0	0	0	
					0	0	0	0	0	0			
127,608,00 0	0	0	0	0	0	0	0	0	0	0	127,608,0 00	0	
	0	4,160,302, 595	0	0	0	0	0	0	0	0	0	4,160,302, 595	
0	0	698,606,14 3,818	0	0	0	0	0	0	0	0	698,606,1 43,818	0	
0	0	0	0	0	0	0	0	0	0	0	0	0	

(4)

( ) ( : , %)

	HMC	5,083,445	0	N
	KTB	116,900,000,000	18	N
	NH	10,396,857,061	2	N
	SK	115,889,714	0	N
		20,771,424	0	N
		392,915,336	0	N
		50,679,159	0	N
		20,371,910,182	3	N
		326,805,965	0	N
		797,871,753	0	N
		41,400,904,848	6	N
		2,409,961,675	0	N
		425,074	0	N
		8,869,815	0	N
		1,748,145,703	0	N
		368,999,755	0	N
	( )	18,581,764,020	3	N
		21,172,080,172	3	N
		209,304,458,875	32	N
		537,735,802	0	N
		4,684,783,865	1	N
		4,908,137,891	1	N
		3,159,288,112	0	N
		9,790,444	0	N
		185,668,361	0	N
		12,594,904,397	2	N
		267,938,595	0	N
		29,705,938	0	N
		81,018,755,480	12	N
		4,452,596,637	1	N
		7,080,632,386	1	N

(4)

Рѣ	( )	( )	( : , % )
	1,014,181,893	0	N
	70 953 555,095	11	N
	16,755,139,915	3	N
	1,941,348,120	0	N
	6,246,607,555	1	N
	2,362,365,800	0	N
	( )	611,320,089	0
		663,188,850 351	100

( )

( : , )

	10	180 ,478,065,483	139 ,719,764,165	10	181 ,133,621,688	151 ,957,292,482	N
	7	96 ,596,148,003	79 ,019,390,582	6	89 ,366,565,232	77 ,535,964,562	N
	1	15 ,394,890,312	17 ,619,298,181	1	11 ,291,335,870	11 ,330,522,487	N
	2	316 ,120,000,000	325 ,550,415,392	2	316 ,120,000,000	320 ,719,048,097	N
	5	23,924,327,561	12,719,581,060	5	23,924,327,561	12,744,365,358	N
(	1	41 ,353,000,000	44 ,844,639,181	1	41 ,353,000,000	43 ,779,351,697	N
	26	673 ,866,431,359	619 ,473,088,561	25	663 ,188,850,351	618 ,066,544,683	

( )

( : , )

( )							
	3	23,403,020,472	20,529,460,143	2	13,403,020,472	10,492,723,106	N
	23	650,463,410,887	598,943,628,418	23	649,785,829,879	607,573,821,577	N
	26	673,866,431,359	619,473,088,561	25	663,188,850,351	618,066,544,683	

( )

(1)

		02-724-7456		20081223	/-	20100204		6309191505
				20081223		20100204		6109015487
				20081223		20100204		6209218743
		02-724-7441		20040630	/	20100204		6309191028
				20040630		20100204		6109014977
				20040630		20100204		6209218235
		02-724-7454		20060630	/-	20100204		6209218395
				20060630		20100204		6309191181
				20060630		20100204		6109015139
		02-724-7430		20041212	/	20100204		6109015162
				20041212		20100204		6209218419
				20041212		20100204		6309191205
		02-724-7433		19981228	/	20100204		6109014675
				19981228		20100204		6209217939
				19981228		20100204		6309190746
		02-724-7450		20000806	/PCA	20110704		6109015298
				20000806		20110704		6209218554
				20000806		20110704		6309191323

(2)

( : , )

	1	1	0
	1	1	0
	0	0	0

(3)

( : )

		0	0	0
		377,862,774	1,520,296,468	1,142,433,694
		377,862,774	1,520,296,468	1,142,433,694
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		377,862,774	1,520,296,468	1,142,433,694
		377,862,774	1,520,296,468	1,142,433,694

(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	0	0	0	0	0	0	0	0	0

(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	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0
	0	1	1	0			0	0

( )

(1)

		02-724-7456		20081223	/-	20090204		12090 01256		3	15802521739		
		02-724-7441		20040630	/	20090204		12090 01284		7	2161890152600		
		02-724-7454		20060630	/-	20090204		12090 01445		16	52339522203		
		02-724-7450		20000806	/PCA	20110704		21090 01136		18	184779565563		
		02-724-7430		20041212	/	20090204		12090 01044		0	0		
		02-724-7433		19981228	/	20090204		12090 00895		0	0		
		02-724-7447		20110524	KAIST Techno MBA /	20110704		21110 00336		0	0		
		02-724-7462		20111110	/SC	20111110		21110 00762		0	0		
		02-724-7443		20121127	/ LG	20121127		21120 00814		0	0		

(2)

( : , )

	13	13	0
	35	44	9
( )	1,976,522,163 846	2,414,811,762,105	438,289,598 259
( 가 )	2,410,634,027 528	2,893,925,696 975	483,291,669 447

(3)

( : )

		0	0	0
		346,793,803	769,046,532	422,252,729
		346,793,803	769,046,532	422,252,729
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		346,793,803	769,046,532	422,252,729
		346,793,803	769,046,532	422,252,729

(4)

( : )

				( )	( )	.				
		0	0	0	0	0	0	0	0	0
		0	0	73 871,513 070	724 431,790 640	1 406,577 306,931	0	0	49 645,192 130	2 254,525 802,771
		0	0	73 871,513 070	724 431,790 640	1 406,577 306,931	0	0	49 645,192 130	2 254,525 802,771
		0	0	0	0	0	0	0	0	0
		0	0	0	160 285,959 334	0	0	0	0	160 285,959 334
		0	0	0	160 285,959 334	0	0	0	0	160 285,959 334
		0	0	0	0	0	0	0	0	0
		0	0	73 871,513 070	884 717,749 974	1 406,577 306,931	0	0	49 645,192 130	2 414,811 762,105
		0	0	73 871,513 070	884 717,749 974	1 406,577 306,931	0	0	49 645,192 130	2 414,811 762,105

(5)

(), : , %)

1	0	1	1	23	0	17,193,070	17,193,070	0
1 3	0	3	3	68	0	604,633,255	604,633,255	0
3 5	0	5	5	11.4	0	2,286,480,503	2,286,480,503	0.1
5 10	0	2	2	45	0	1,545,809,239	1,545,809,239	0.1
10 50	0	15	15	34.1	0	35,574,890,779	35,574,890,779	1.5
50 100	0	7	7	15.9	0	51,505,453,386	51,505,453,386	2.1
100	0	11	11	25	0	2,323,277,301,873	2,323,277,301,873	96.2
	0	44	44	0	0	2,414,811,762,105	2,414,811,762,105	0

(6)

( : )

	125,047,663,984	550,272,752	125,597,936,736
	2,721,299,582,275	0	2,721,299,582,275
	0	0	0
	24,845,537,602	34,051,423,115	58,896,960,717
	0	0	0
			0
	43,189,000	0	43,189,000
	0	0	0
	95,000		95,000
	2,871,236,067,861	34,601,695,867	2,905,837,763,728

(7)

( )

	11	2,362,063,599 215	
	4	264,862,580 690	
	16	89,442,499,195	
	6	88,978,845,511	
	3	13,937,076,855	
	1	63,855,240,135	
	3	10,785,855,374	
	44	2,893,925,696 975	

(1)

¶ ) ( : )

--	--

( )

( )

( : )

--	--	--	--

( )

( )

( : )

( )

( )

( : )

(2)

( : , )

			가			

(3)

¶

( : )

		가					
		( , )					
		RA					

( )

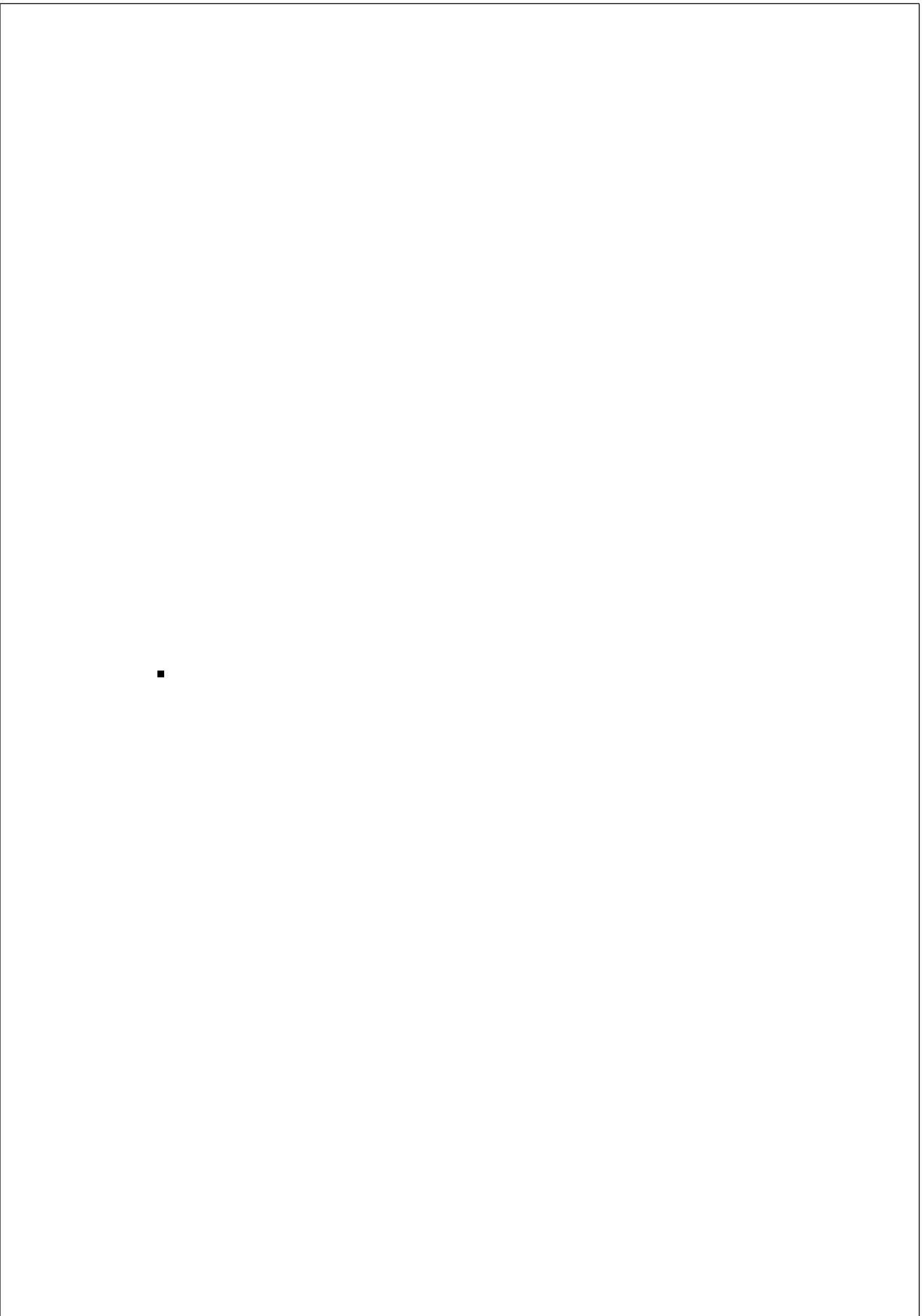
( : )

2.

가 .

( : , % , % p )

		( )	( )	( - )	
1. (=A-B+C)		8,195,171,935	11,095,866,496	2,900,694,561	35.4
B/S	(A)	11,786,006,894	12,943,330,294	1,157,323,400	9.82
	(B)	3,590,834,959	1,847,463,798	-1,743,371,161	-48.55
가 .		246,744,127	223,881,062	-22,863,065	-9.27
.	,	952,176,372	671,717,641	-280,458,731	-29.45
.	1	-	-	-	-
.	3	-	-	-	-
.		1,820,434,900	380,385,535	-1,440,049,365	-79.1
.		-	-	-	-
.		-	-	-	-
.		-	-	-	-
.	100 16	-	-	-	-
.		-	-	-	-
.		66,979,560	66,979,560	0	0
.	가	-	-	-	-
.		504,500,000	504,500,000	0	0
가	(C)	0	0	0	0
가 .		0	0	0	0
.		-	-	-	-
.		-	-	-	-
.	가	-	-	-	-
2. (=D+E+F)		2,613,981,024	2,374,127,742	-239,853,282	-9.18
D)		316,047,686	284,894,362	-31,153,324	-9.86
가 .		0	0	0	0
.		48,500,000	57,000,000	8,500,000	17.53
.		267,547,686	227,894,362	-39,653,324	-14.82
.		-	-	-	-
.		-	-	-	-
.		-	-	-	-
(E)		631,383,095	434,962,222	-196,420,873	-31.11
(F=max(가 , )+ + )		1,666,550,243	1,654,271,158	-12,279,085	-0.74
가 . 10%		1,000,000,000	1,000,000,000	0	0
.		0	0	0	0
.	가	-	-	-	-
.		666,550,243	654,271,158	-12,279,085	-1.84
3. (=1/2)× 100)		314	467	153	48.73
4. (1-2)		5,581,190,911	8,721,738,754	3,140,547,843	56.27



1.

	18,181,824,458
.	14,357,006,178
1.	14,357,006,178
1)	
2)	
3)	34,730,562
4)	
5)	347,746,785
6)	11,400,000,000
7) MMDA	2,574,528,831
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)	
.	504,500,000
1.	0
1)	
2)	
3) .	
4)	
5)	
6)	0
7)	
8)	0
9)	
2. 가	504,500,000
1)	
2)	504,500,000

1. ( )

3)	.
4)	
5)	
6)	0
7)	
8)	0
9)	
3.	0
1)	.
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)	
.	223,881,062
( )	
1.	
2.	
3.	1,004,133,780
4.	0
5.	1,237,476,504
6.	
7. ( )	
8. ( )	
9.	
10. 가 (-)	2,017,729,222
1)	
2)	937,839,238
3)	
4)	1,079,889,984
5)	
11. 가 ( )( - )	
12. ( )( - )	
. CMA ( )	0

1. ( )

1.CMA	
2.CMA	
3.CMA	
4.CMA	
5. ( )(-)	
. ( )	0
1.	
2.	
3. ( )(-)	
.	3,096,437,218
( 가 )(-)	
( 가 )(+)	
1.	30,057,951
1)	0
2) ( )	0
3) ( )	0
4)	
5)	30,057,951
2.	1,401,267,726
1)	1,389,742,795

1. ( )

	3,698,630
	292,438,532
	629,293,402
	464,312,231
2)	11,524,931
	11,524,931
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	18,937,922
5.	15,647,530
1)	
2) 가가	
3)	15,647,530
6.	
7.	
8.	0
1)	

1. ( )

2)	
9.	314,469,000
1)	
2) 가	
3)	314,019,000
4)	
5)	450,000
10.	0
( )	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	678,924,900
( )	351,555,280
1)	0
2)	
3)	0
4)	678,924,900
5)	
13. 가	
14.	637,132,189
15.	
16.	0
17. (-)	0
1)	
2)	0

1. ( )

3)	
4)	
	5,238,494,164
.	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. ( )

4.	
5.	
6.	3,984,912,477
7.	
8.	
9.	744,853,260
10. 가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	229,825,627
16.	
17.	
18.	
.	0
1.	
2.	
	12,943,330,294
.	19,410,825,000
1.	19,410,825,000
2.	0
1)	
2)	
3)	
.	1,678,308,317
1.	1,678,308,317
2.	
3.	

1. ( )

4.	
.	0
1.	
2.	
3.	
4.	
5.	
6.	
.	204,633,054
1.     가        가	0
1)	
2)	
3)     .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4.              가	
5.	
6.              가	
7.	204,633,054
.	- 8,350,436,077
1.	
2.	
3.	

1. ( )

4.	
5.	
6.	
7.	- 8,350,436.077
( )	188,359,647

2.

.	5,812,425,183
1.	5,548,238,949
1)	0
가	
2)	0
3)	
4)	0
5)	3,883,787,292
	1,520,296,468
	769,046,532
	1,594,444,292
6)	1,664,451,657
	1,664,451,657
7)	
8)	0
가	

2. ( )

9)	0
가	
10)	0
11)	
12)	
13)	
14)	
2. 가	0
1)	0
2) 가	0
가	
가	

2. ( )

가	
가	
가	
3) 가	0
가	
4)	0
5)	0
6) 가	0
가	
가	
7)	0
가	
8) 가	0
가	

2. ( )

9)	0
가	
10)      가	0
가	
11)      가	0
가	
3.	0
1)	0
2)      가	0
가	
가	
가	
가	
가	
4.	115,612,648
1)	0

2. ( )

2)	
3)	
4)	
5)	
6)	
7)	
8)	
9)	107,525,941
10)	8,086,707
11)	
12)	
13)	
14)	
15)	
16)	
17)	
18)	
19)	
5.	0
1)	
2)	†
3)	
4)	
6.	148,573,586
1)	13,069,692
2)	135,503,894

2. ( )

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

2. ( )

2)	가	0
	가	
3)		0
4)	가	0
	가	
	가	
5)		
.		5,160,337,582
1.		692,165,983
1)		0
2)		
3)		
4)		
5)		
6)		
7)		692,165,983
2.	가	0
1)		0

2. ( )

2) 가	0
가	
가	
가	
가	
3) 가	0
가	
4)	0
5)	0
6) 가	0
가	
가	
7)	0
가	

2. ( )

8)      가	0
가	
9)      가	0
가	
10)     가	0
가	
11)     가	0
가	
3.	0
1)	0
2)      가	0
가	
가	
가	

2. ( )

가	
가	
가	
3)	
4.	0
1)	0
2)	
3)	
4)	
5)	
6)	
7)	
8)	
9)	
10)	
11) CMA	( )
12)	
13)	
5. 가	0
1)	
2) 가	
3)	
4)	
6.	80,076,571
1)	63,778,779
2)	16,297,792
7.	4,386,581,441

2. ( )

1)	2,274,935,672
	2,274,935,672
2)	267,592,078
	0
( )	
( )	
	267,592,078
( )	181,131,210
( )	86,460,868
3)	40,405,208
4)	180,244,967
5)	129,392,603
6)	224,551,716
7)	695,721,922
8)	112,913,629
9)	0
10) 가	48,581,102
11)	3,890,000
12)	1,437,000
13)	0
14)	53,691,918
15)	0
16)	14,886,808
17)	0
18)	352,000
19)	0
20)	4,332,077
21)	37,778,394
22)	39,790,392

## 2. ( )

23)	7,829,824
24)	19,197,803
25)	6,405,066
26)	0
27)	222,651,262
8.	1,513,587
1) 가	
2) ( ) 가	0
3)	
4) 가	
5)	1,513,587
6)	0
7) 가	
8) 가	
9) 가	
10) 가	
11)	
9.	0
1)	0

2. ( )

2) 가	0
가	
3)	0
4) 가	0
가	
가	
5)	
. ( )	652,087,601
.	2,853,847
1.	380,000
2.	
3.	
4.	
5.	
6.	
7.	
8.	
9.	
10.	
11.	
12.	
13.	0
14.	0
15.	
16. 가	

2. ( )

17.	2,473,847
.	380,000
1.	0
2.	
3.	
4.	
5.	
6.	
7.	380,000
8.	
9.	
10.	
11.	
12.	
13.	
14.	
15.	0
16.	
17.      가	
18.	0
.	654,561,448
.	466,201,801
. ( )	188,359,647
.	
. ( )	188,359,647
( )	
( )	
.	- 11,120,608
1.      가      가	
2.	

2. ( )

3.	
4.	가
5.	( )
6.	가
7.	- 11,120,608
8.	0
.	177,239,039

3.

.	0
1.	0
	0
	0
	0
	0
( )	0
( )	0
2.	0
3.	0
4.	0
.	0
1.	0
	0
	0
	0
	0
2.	0
3.	0
.	0
1.	0
1)	0
	0
	0
가).	0
.	0
2)	0
	0
	0
가.	0

3. ( )

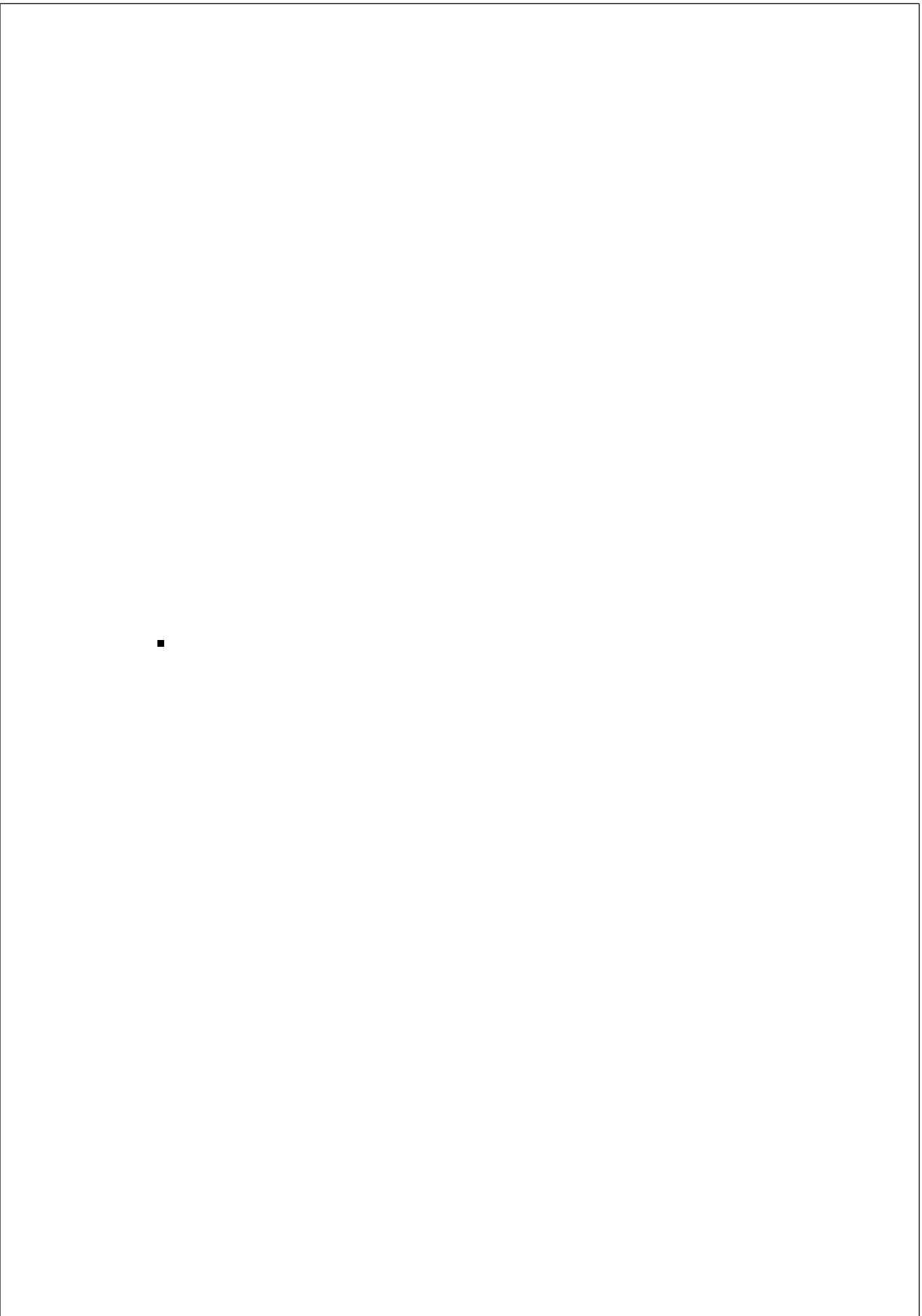
.	0
3)	0
.	0
.	0
가 .	0
.	0
4)	0
.	0
.	0
가 .	0
.	0
5)	0
.	0
.	0
가 .	0
.	0
2.	0
1)	0
.	0
.	0
.	0
가 .	0
.	0
2)	0
.	0
.	0
.	0
가 .	0
.	0
3)	0

3. ( )

	0
	0
	0
가 .	0
.	0
4)	0
(CDS)	0
(TRS)	0
(CLN)	0
(CO)	0
가 .	0
.	0
5)	0
	0
	0
	0
가 .	0
.	0
.	0
1.	0
1)	0
2)	0
3)	0
2.	0
1)	0
2)	0
3)	0
3.	0
.	0
.	0

3. ( )

1.	0
2.	0
.	0
( )	0
1.	0
2.	0



1.

가.

- |    |   |
|----|---|
| 1. |   |
| 2. |   |
| 3. | , |
| 4. | , |
| 5. |   |
| 6. | , |
| 7. | , |
| 8. |   |

	, , MBA,	
	/	
	Pennsylvania State Univ. As sistant professor	
	,	
Venkatesh Narasiah	ガ	

			가	
58	20100421	10 3 1 2 ) ( : 2010 1 2010 3 ) 3 ) 4 1	(2009 10 20 가 가 가	
59	20100514	1: 9 2: 9 3: 4:		가
60	20100615	1: ( )		가
61	20100729	1. 2. 3. " 4. " ( 1. : 2010 4 2010 6 ) 2. ( : 2010 6 ) 3.	(2010 4 21 ) " " 가	가
62	20100908	2. : ( ) 1.		가
63	20101020	1. 2. " 9 ) 1. 2. 가 ( : 2010 7 - 2010 9 ) 3. ( : 2010 9 ) 4.	(2010 7 29 ) 가 가 가	가
64	20101118	: 1. -		가
65	20110126	010 11 10 18 ) 2. 3. ( 1. : 2010 10 - 2010 12 ) 2. ( 2010 12 ) 3.	(2010 10 20 ) (2010 10 - 2010 12 ) 가 가	가
66	20110518	1: 2: 3: 10 4: 10 5: 6:		가
67	20110530	1.3) 1. 2. 가 3. 2. (2011.3 1. 가 - 3. : 1. (2011.1.26) 4. (2011.1-2011.3) - 4.	(2010.10.-2011.3) 가 4.	가
68	20110620	:		가
69	20110725	1. 2. 3.	가 (2011 6 ) (2011 4 2011 6 )	가

( )

			가	
69	20110725	1. (2011 5 30) 2. ( ) : -	가	
70	20111102	1. ) 가 (2011 4 2011 9 2. 가 (2011 9 (2011 7 2011 9) 3. 4. 1. (2011 7 25) 2. ( ) : -	가	
71	20120126	1. 가 (2011.10 - 2011.12) 2. 3. 1. (2011 11 2) 2. - - -	가	
72	20120417	1. 가 (2012 3 (2012 1 ) 2. 3. 4. ) 가 (2011 10 2012 3 1. (2012 1 26)	가	
73	20120525	1: 11 2: 11 3: 4:	가	
74	20120627	:	가	
75	20120724	1. ) 가 (2012 6 (2012 2 ) 2. 3. 1. (2012 4 17 ) 2. - - - 4) PF	가	
76	20120814	1. ( ) -	가	
77	20121108	1. (2012 9 ) 가 (2012 3 ) 2. 3. 4. ) 1. (2012 7 24 , 2012 8 14 )	가	
78	20130201	1. ) 가 (2012 12 3 ) 2. 3.	가	

( )

			가	
78	20130201	1. (2012 11 8)	가	
79	20130304	: ( )	가	
80	20130304	: 2. ( )	1.	가
81	20130308	1. ( ) -		가
82	20130419	1. 가 (2013 3 1) 2. (2013 3 ) 3. 4. 가 (2012 10 2013 3 ) 1. (2013 2 1, 2013 3 8) 2. ( ) : -		가
83	20130426	1. ( ) : - -		가
84	20130716			가
		1. 가 (2013 2 )		가
		2. (2013 6 )		가
		3.		가
				가
		1. ( ) : 3		가
				가
		3)		가
		4)		가
		7)		가
				가
		2. (2013 4 19, 2013 4 26)		가
85	20130913	6 2 : 1. 2013 8 29		가
		: 2.		가
86	20131015			가
		1. 가 (2013 3 )		가
		2. (2013 9 )		가
		3. 가 (2013 4 2013 9 )		가
		4.		가
				가
		1. ( ) : , 4)		가
		2. (2013 7 16) (2013 9 13)		가
87	20140204			
		1. 가 (2013 4 )		
		2. (2013 12 )		

( )

			가	
		3.		
		1. (2013 10 15 )	가	
88	20140423			
		1. 가 (2013 4 )		
		2. (2013 12 )		
		3.		
		4. 가 (2013 10 2014 3 )		
		1. ( ) :		
		3		
		1)		
		4)		
		6)		
		2. (2014 2 4 )	가	
89	20140613	:		
		1.		
		2.		
		3.		
		4.		
90	20140627	:		
		:		
		:		
		:	( 가 )	

	/		
	,		


			가	

2.

가 . ( ) ,

- : , 가

-

1.

1)

2)

3) 가

2.

1)

2)

, ,

3) / , /

4) 가

- : 4 가

- : 3 , 29 2 가

( )

		,	
		,	

( )

			가	
4	20100421	1. 2. 3. ( : 2010 1 2010 3 ) 4 (1 ) 1 가 ( : 2010 1 2010 4 )	가	
5	20100615	1 : 1. 10 (2010 11 18 ) 2. 3. 1. ( : 2010 10 -2010 12 ) 2. ( : 2010 12 ) 3.	가	
6	20110620	:	가	
7	20110725	: 1. 2. ( : 2011 4 -20 11 6 ) 3. ( : 2011 4 -2011 6 ) 4. ( : 2011 4 -2011 6 ) 1. ( 2011 5 30 ) 2. ( ) :	가	
8	20111102	1. 2. ( : 2011 7 2011 9 3. ( : 2011 7 2011 9 ) 1. ( 2011 7 25 ) 3. ( : 2011 7 2011 9 ) 2. ( ) :	가	
9	20111213	1.	가	
10	20120126	1. 2. 3. ( 2011 4 4 ) 1. 가 ( 2011 4 )	가	

( )

( )

			가	
10	20120126	2. ( ) - - -	가	
11	20120417	1. (2012 1 ) 2. 1. 가 (2012 1 )? 2. 3. (2012 1 26 )	가	
12	20120627		가	
13	20120724	1. (2012.2 ) 2. Debit 3. (2012.2 )  1. ( ) 가 (2012.2 ) 2. : - - 1) PF - 3. 4) (2012 4 17 )	가	
14	20120814	1. ( ) : -	가	
15	20121108	1. (2012.3 ) 2. (2012.3 )  1. 가 (2012.3 ) 2. (2012 7 24 , 2012 8 14 )	가	
16	20120201	" 1. 2012 4 2. 2012.4 1. 가 2012.4 2. 2012 11 8 "		
17	20130308	1. ( ) -	가	
18	20130419	1. (2013.1 )  2. (2013.1 )  1. 가 (2013.1 )  2. (2013 2 1 )  3. ( ) -	가	
19	20130426	, 1. ( ) : ,	가	

( )

( )

			가	
20	20130716	1. (2013.2 )	가	
		2. D e b i t e		
		3. (2013.2 )		
		1. 가 (2013.2 )		
		2. ( ) - 3		
		3)		
		4)		
		7)		
		3. (2013 4 19 , 2013 4 26 )		
21	20131015	1. (2013 3 )	가	
		2.		
		1. 가 (2013 3 )		
		2. ( )		
		4)		
		3. (2013 7 16 )		
22	20140204	1. (2013 3 )	가	
		2.		
		1. 가 (2013 3 )		
		2. (2013 10 15 )		
23	20140423	1. (2014.1 )		
		2. D e b i t e		
		3. (2014.1 )		
		1. 가 (2014.1 )		
		2. ( ) - 3		
		1)		
		4)		
		6)		

( )

( )

			가	
		3. (2014 2 4 )		

3.

가.


4.

가).

(1)

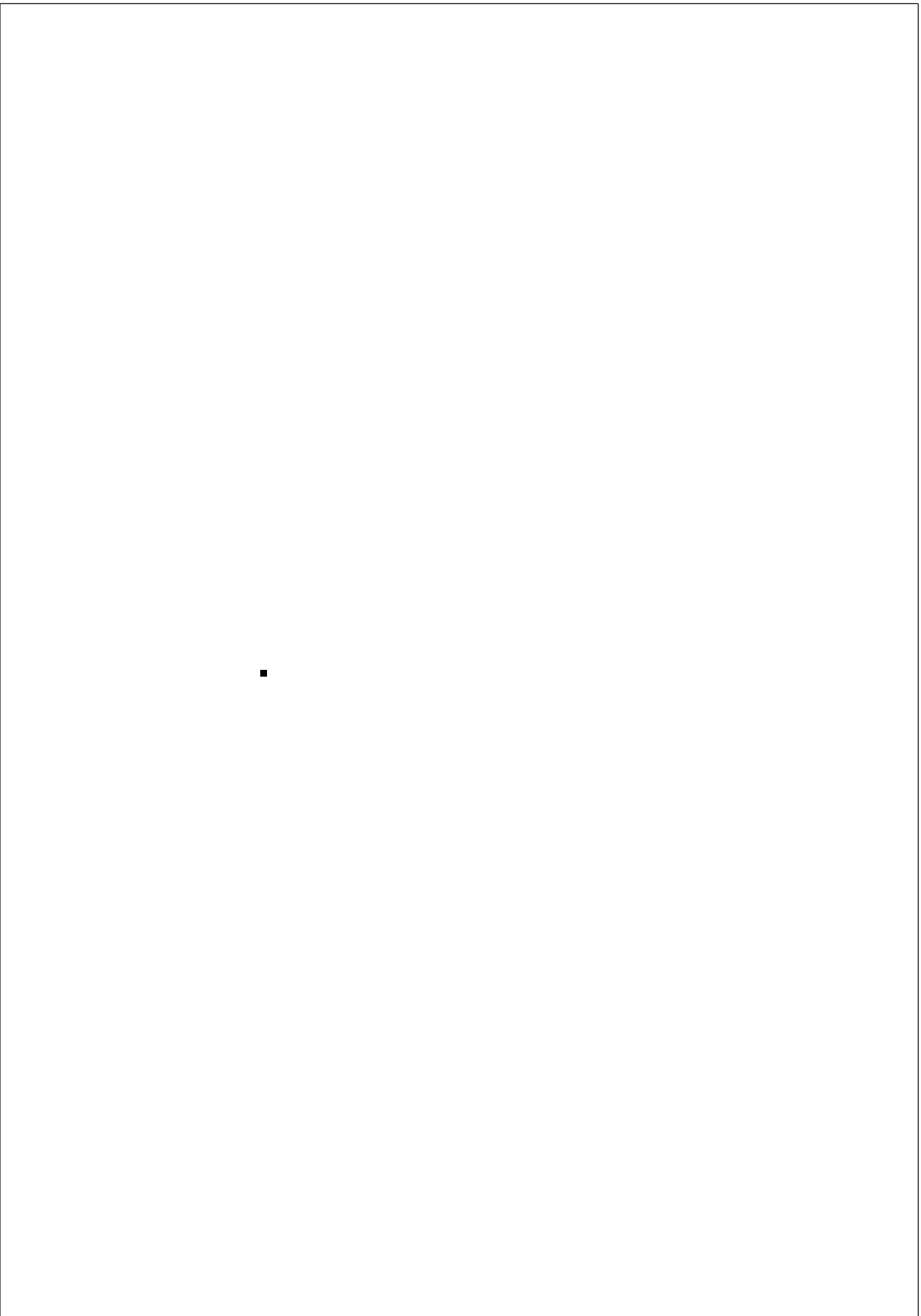
			0.0	

(2)

( : , )

( : , )

				가		가		가	( )			



1.

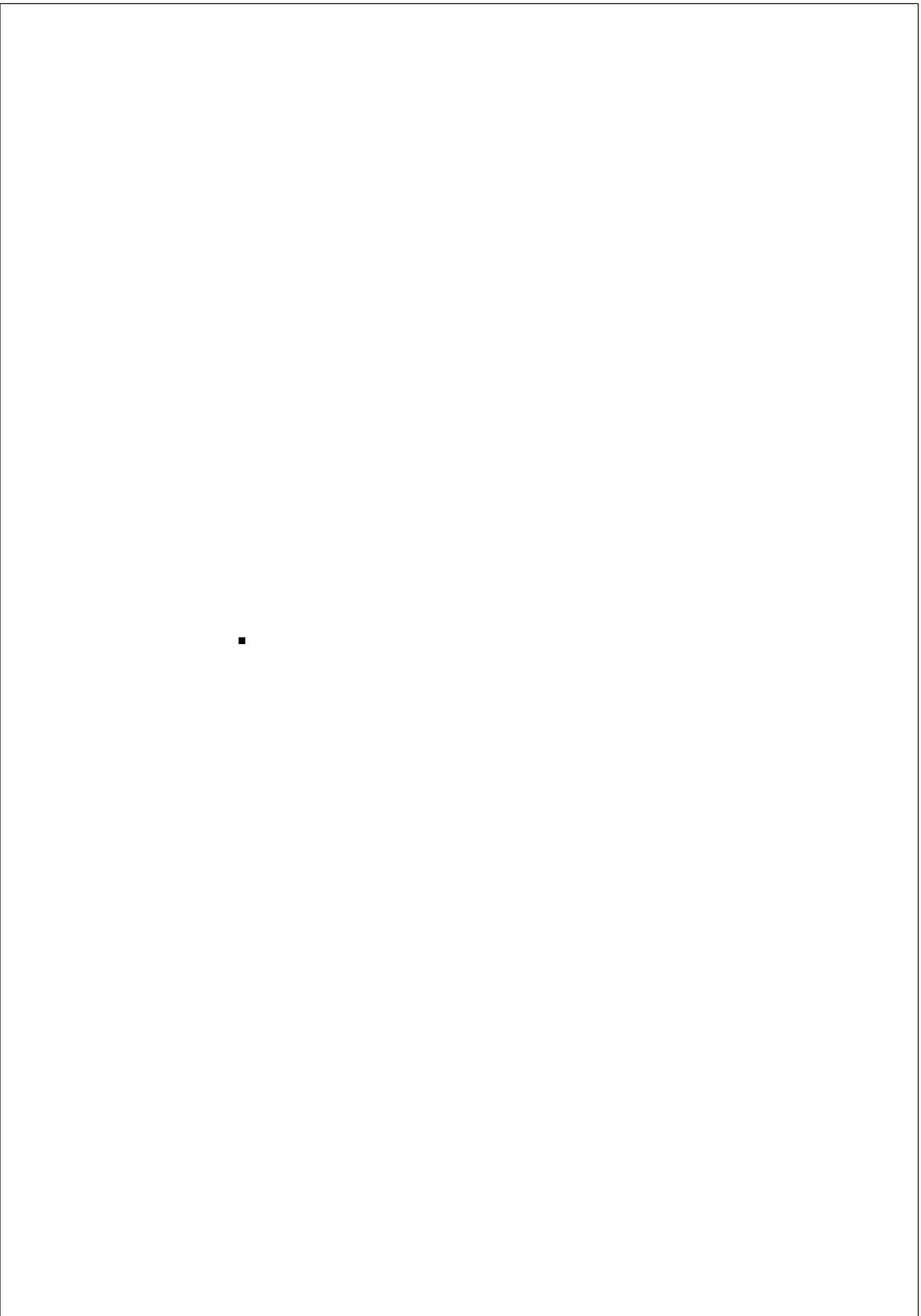
( : , % )

Deutsche Asset Management Group Limited										
					가					
			3,882,165	100	0	0	3,882,165	100		

2.

( : , % )

			0	0



1.

( : , )

	( )	
	8	40
	0	0
	0	0
	0	0
	0	0
	0	0

가 .

( : )

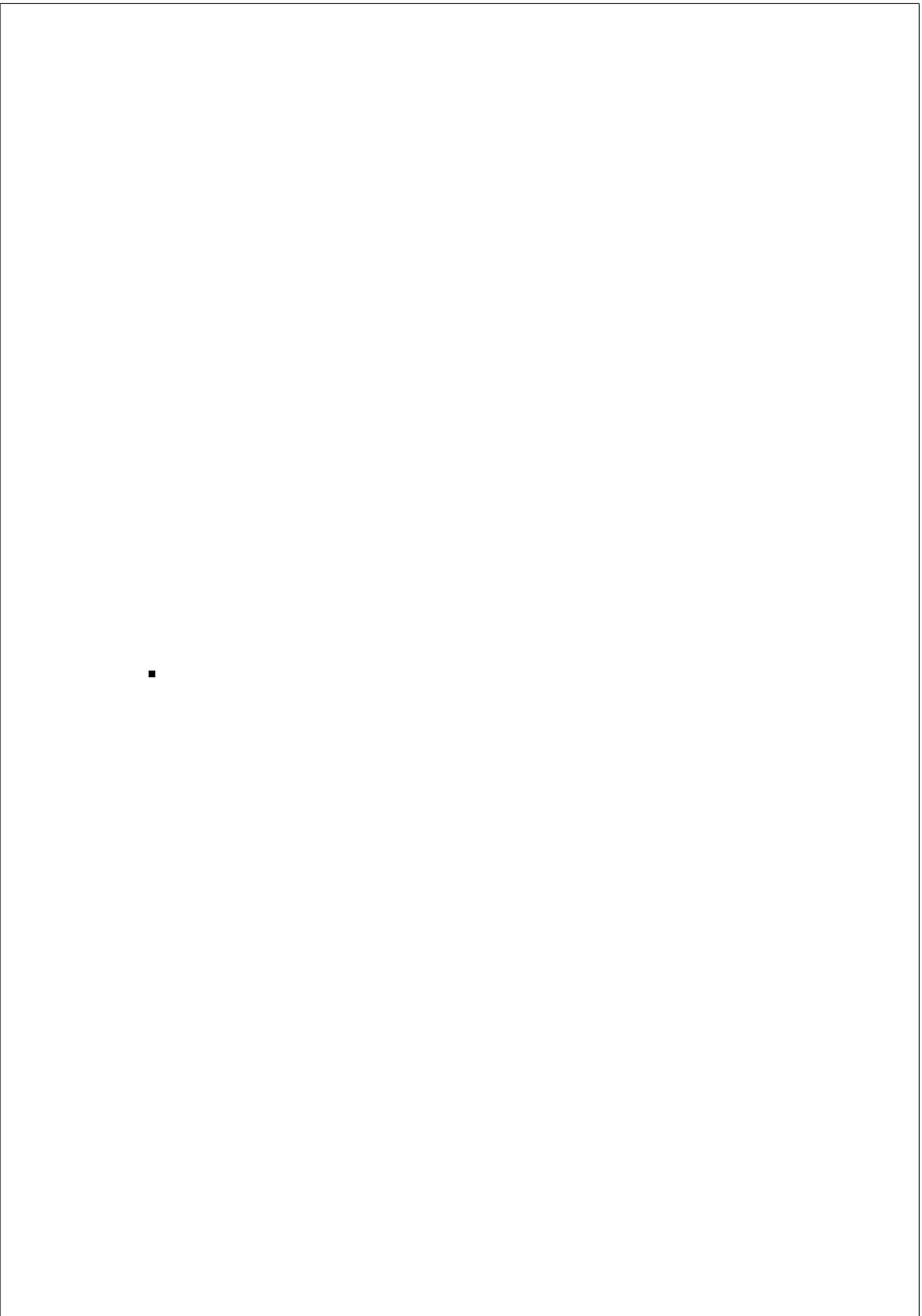
		0	0	0	0
		2	0	1	3
		3	0	0	3
		0	0	0	0
		31	0	0	31
		0	0	0	0
		0	0	0	0
		3	0	0	3
		39	0	1	40

( : )

		19680309			20100908	20140627	20150627		0 0
		19640612			20140627	20140627	20150627		0 0
Venkatesh Narasiah		19630617	Asset & Wealth Management	가	20140627	20140627	20150627		0 0
		19551017			20020517	20140627	20150627		0 0
		19470916			20070119	20140627	20150627		0 0
		19400706			20110620	20140627	20150627		0 0

( : , )

												가	가	
				0	0	0	0	0		0	0			



1.

가 . 가

( )

( : )

( )									
-----	--	--	--	--	--	--	--	--	--

가

(      :    )

	(      )							
--	----------	--	--	--	--	--	--	--

(      :    )

(      )									

가

( : )

( )	( )						( )

.

(              )

(1)

(        :    )

(        )					

(2)

( : )

( )					

(      :    )

(      )						
				가	가	

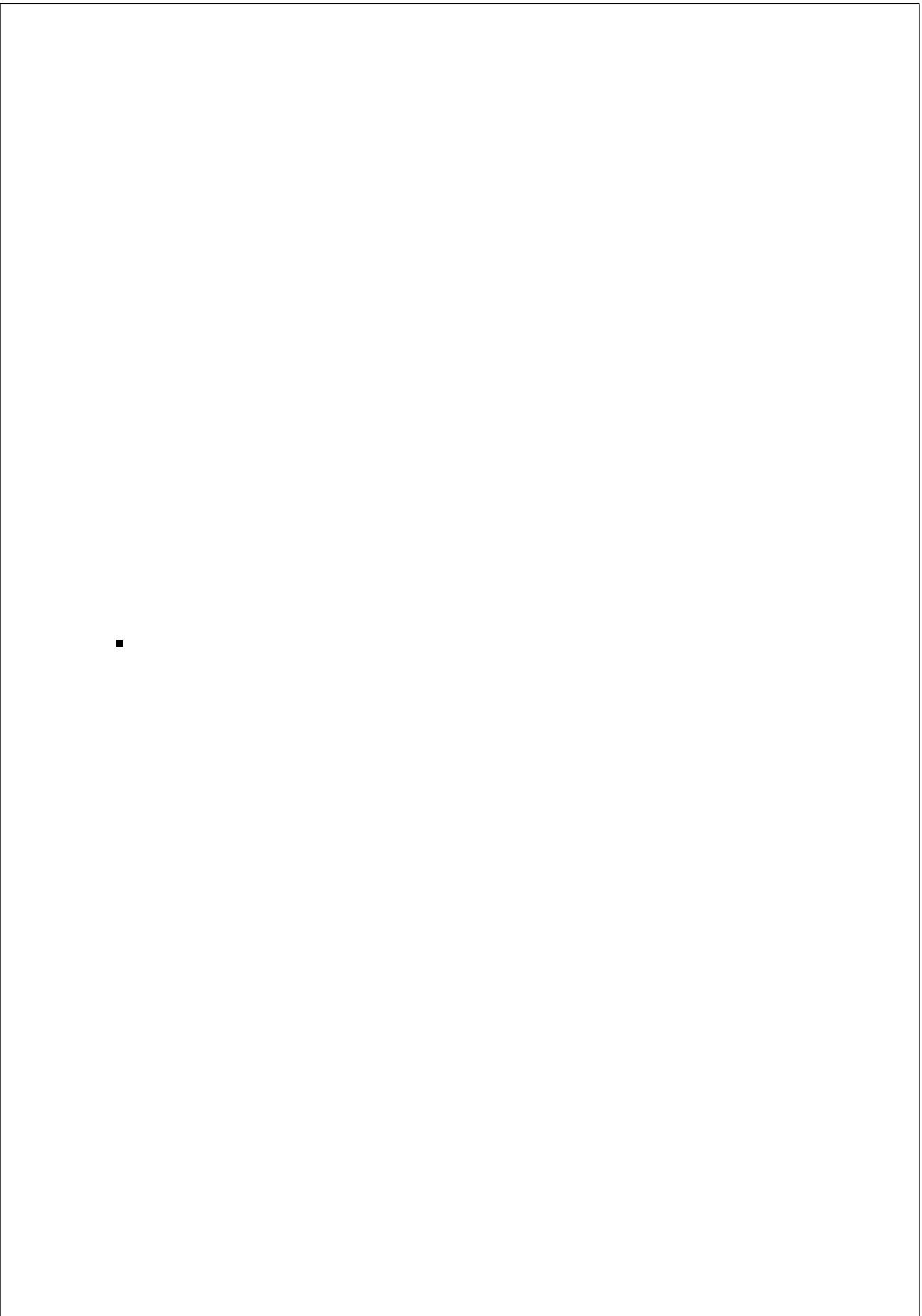
(      :    )

(      )						
					가	가

( : )

				.	.	

2.



1.

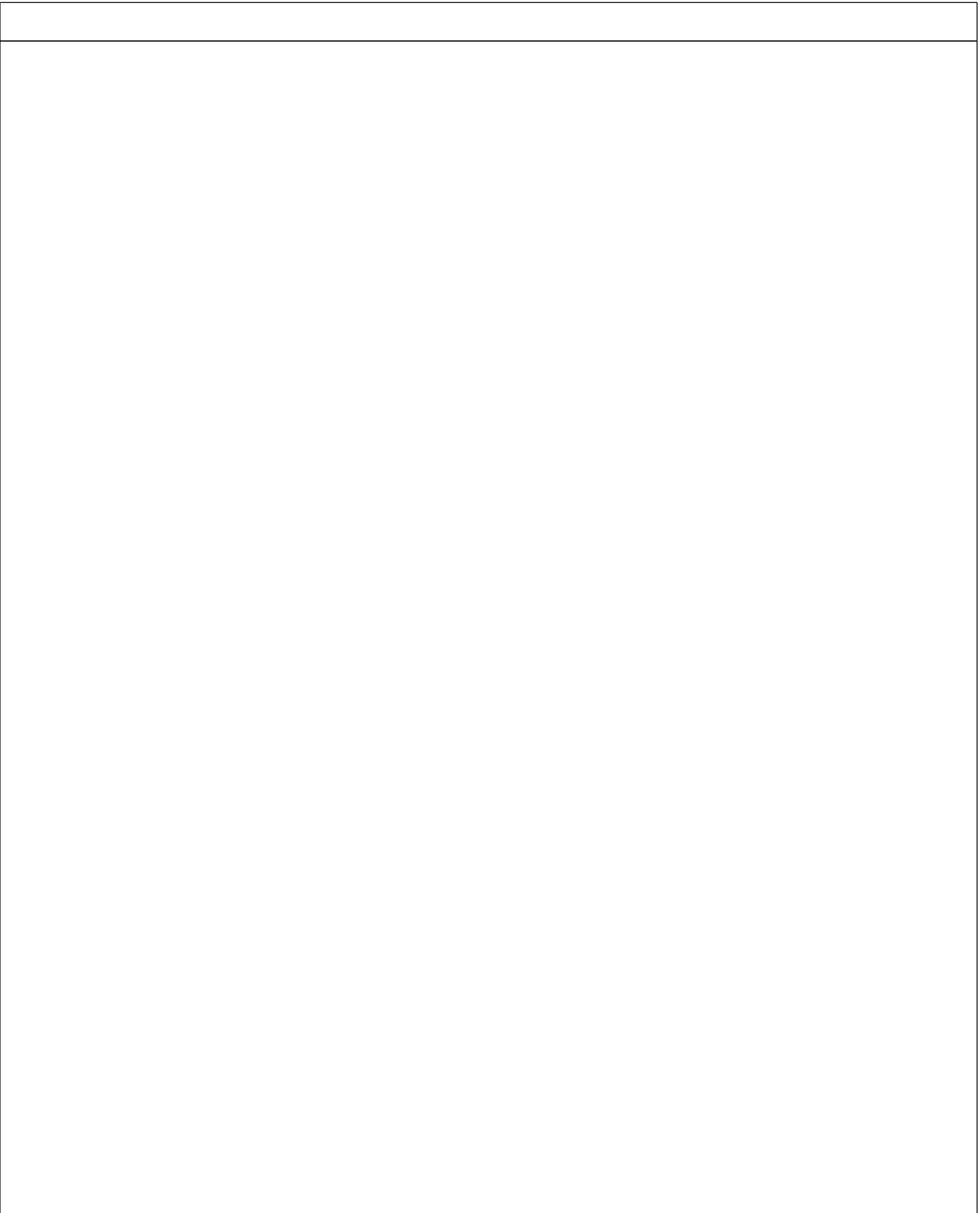
2.

가 .

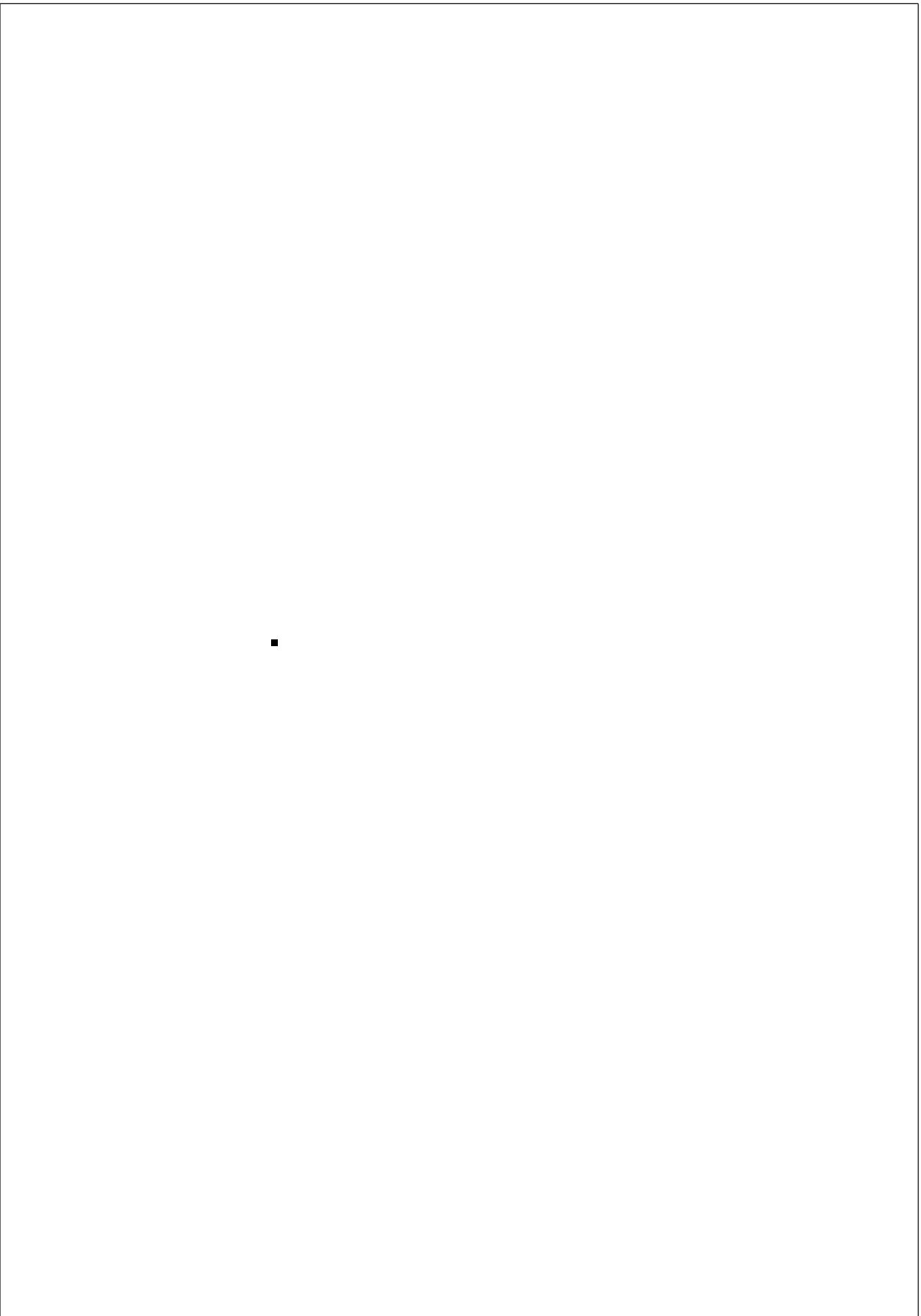
( : , % )

													(B/A)
		(A)	(B)										

(      :    )

( : )

1.

가.

1.

가

2.

가

9

2

3

4

1 . :

: , , ,  
, , ,  
,

1.

가

"

"

"

"

"

,

2.

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

,

2.

가.

1.

가,

2.

가

- 1)
  - 2)      가      가
  - 3)

3.

, , 1

- 1)  
2)  
3)  
4)  
5)  
6)  
7)  
8)  
9)  
10)  
11)  
12)

4.

- 1 )

on , Sharpe Ratio , Volatility , Tracking Error , R-Square , Information Ratio , Annualized Alpha , Beta

가

1

가 ,Durati

2)

1

1. “ ” 가 , , 가  
“ ”  
“ ” ,  
“ ” 가 ,  
가
2.  
1) 가 , Duration, Sharpe Ratio, Volatility, Tracking Error, R-Square, Information Ratio, Annualized Alpha, Beta  
1 ,  
,
- 2) 1

3.


4.

가.



(1)

( : , )


(2)

( : )

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

(3)

( : , )


(4)

( : )

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

(5)

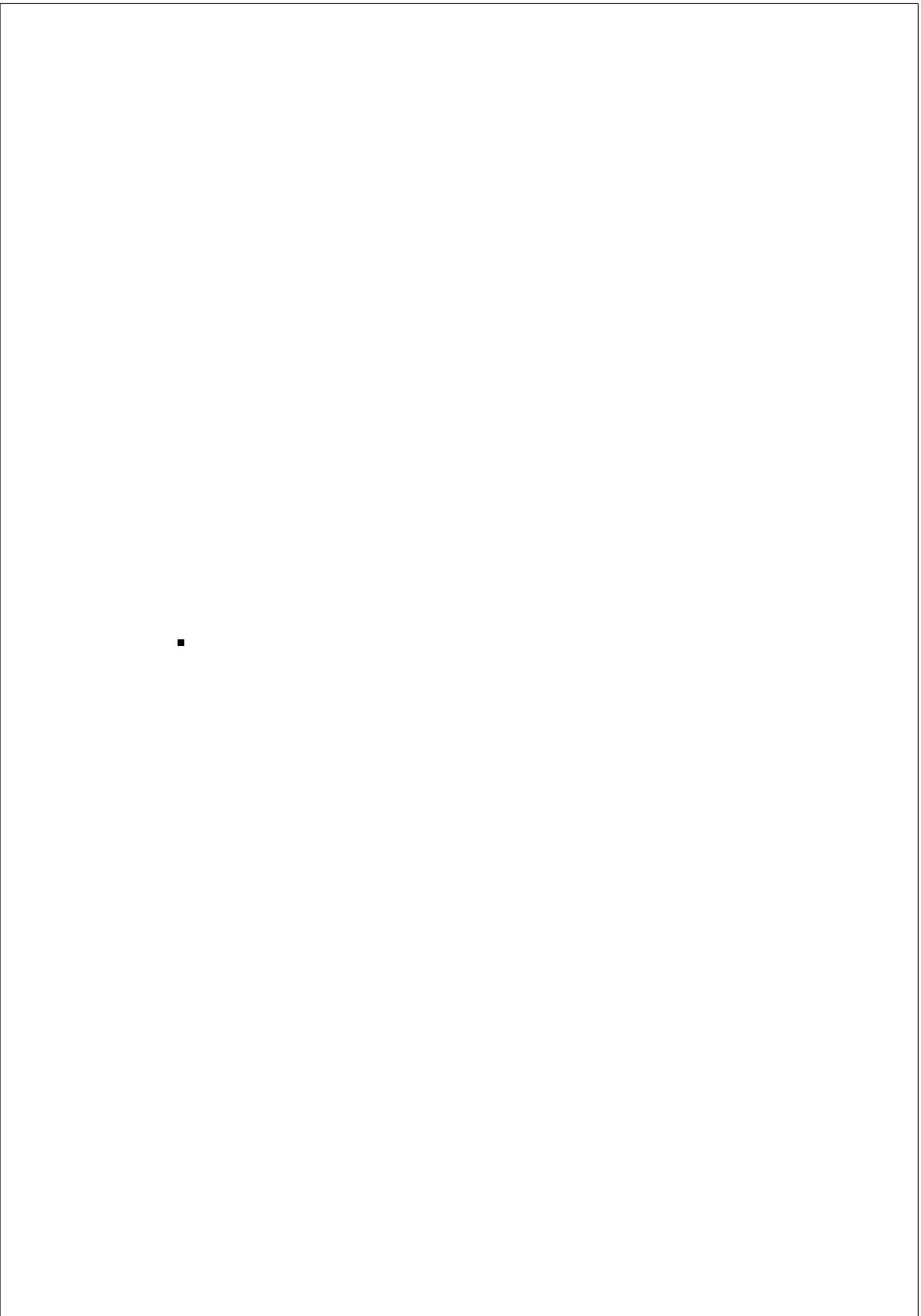
( : , )

1

(5)

( : , )

1



1.

( : )

0	0	0	0	0	0

2.

20111213		
20111213		