

(5 4)

2011 3 1

2012 3 31

33
2-55 1 1
(1)

2012 03 31

: _____
: _____ ()
: _____ 17가 84
() 02-3707-3400
() www.alliancebernstein.co.kr
: () ()
() 02-3707-3413

.

1. 가.

. 가
. .

2. 가.

. , . , . ,
. . .

3. 가.

.

4. 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.

	174 84 14
	20071009
	3
	15,000,000,000
가 ()	5,000
	3,000,000
	0
	www.alliancebernstein.co.kr
	02-3707-3400
가	

가 ()				가 ()	
3-11-1		299 1 , 5		20090204	40
5-0-1		,		20090204	5
6-0-1		,		20090204	15

	가 ,)	20090303
	, , , ,	20100826

(1) 1. 2. 3. 4. 5. 6.		
(2)	(1)	가가 가

2.

가.

- 2007 10 - 2008 7 가 , - 2008 8 - 2009 2 - 2009 10	

- : 2008.08.13 - : 가 - : - : 2009.10.22 - : - :	

• , , • ,

.

3.

가.

(: ,)

()	()	()				
				가	가 ()	
20110720			1,000,000	5,000	5,000	

(: ,)

					가			가	
						(%)	가		

4.

가.

(: ,)

	가			
	3,000,000	3,000,000	0	

(: ,)

	165 2						
	165 2						

.

(1)

(: ,)

		가						1		
		가					가			

(2)

(: ,)

		가							

5.

(:)

(A)		3,000,000	
		0	
(B)		0	
		0	
가 (C)		0	
		0	
(D)		0	
		0	
(E=A -B -C+D)		3,000,000	
		0	

6.

(: , ,%)

가			
(A)			
(B)			
(=B/A × 100)			

■

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)				
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	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	067	0	003	084	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
		0.1	067	0	003	084	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	
	0.1	067	0	003	084	0	1	0	0	0	
	0.1	067	0	003	084	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	
	0.1	067	0	003	084	0	1	0	0	0	

(3)

(:)

		55,964,883.630	149,069,600								55,964,883.630	149,069,600
		0	0								0	0
		0	0								0	0
		0	1,241,599.710,250								0	1,241,599.710,250
		0	0								0	0
		0	0								0	0
		0	0								0	0
		0	0								0	0
		-8,723,629.640	0								-8,723,629.640	0
		0	0								0	0
		-3,665,568.945	0								-3,665,568.945	0

(4)

표) () (: ,%)

		422,191,734,046	35	N
		386,495,911,975	32	N
	SC	140,594,452,598	12	N
	HSBC	87,501,452,108	7	N
	()	73,897,573,356	6	N
		25,774,519,938	2	N
		14,081,651,052	1	N
		13,017,103,977	1	N
	()	10,008,283,503	1	N
		9,423,783,946	1	N
	HI	3,708,560,927	0	N
	()	3,644,661,997	0	N
		2,909,035,140	0	N
		2,407,694,414	0	N
		1,910,976,588	0	N
		1,695,145,515	0	N
		1,647,048,180	0	N
	BK	1,584,491,739	0	N
		1,473,617,363	0	N
		1,393,294,063	0	N
		1,022,777,358	0	N
		824,460,213	0	N
		707,628,480	0	N
		624,289,066	0	N
		310,526,434	0	N
		192,735,829	0	N
	KTB	3,150,486	0	N
		863,796	0	N
		1,209,047,424,087	100	

()

(: ,)

HSBC	5	1,161,956,455,468	1,155,991,477,294	5	1,209,047,424,087	1,258,878,523,606	
	5	1,161,956,455,468	1,155,991,477,294	5	1,209,047,424,087	1,258,878,523,606	

()

(: ,)

()							
HSBC	5	1,161,956,455,468	1,155,991,477,294	5	1,209,047,424,087	1,258,878,523,606	
	5	1,161,956,455,468	1,155,991,477,294	5	1,209,047,424,087	1,258,878,523,606	

()

(1)

			02-3707-3412		20000519	2010.5 2011.12 2 2009.5 2010.5 KDB 2008.5 2009.5 2002.7 2008.5	FICC 20120109		6109014890
			02-3707-3447		20010419	2005.1 2009.6 PCA	20090826		6109014658
			02-3707-3413		20000519	1999 2008.6 , 1996 1999	20080923		6109015202
			02-3707-3446		20060630	2007.11 2010.11	20101213		6109009428
			2-3707-3435		20111007	2009.4 2007.8 2009.4 NH-CA 2006.1 2007.4	20111013		6111006263

(2)

(: ,)

	1	1	0
	1	1	0
	749,174,972	893,442,580	144,267,608

(3)

(:)

		0	0	0
		3,668,794	4,684,398	1,015,604
		3,668,794	4,684,398	1,015,604
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		3,668,794	4,684,398	1,015,604
		3,668,794	4,684,398	1,015,604

(4)

(:)

					()	()						
		0	0	0	0	0	0	0	0	0	0	0
	893,442,580	0	0	0	0	0	0	0	0	0	0	893,442,580
	893,442,580	0	0	0	0	0	0	0	0	0	0	893,442,580
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
	893,442,580	0	0	0	0	0	0	0	0	0	0	893,442,580
	893,442,580	0	0	0	0	0	0	0	0	0	0	893,442,580

(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	1	1	100	0	893,442,580	893,442,580	100
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	1	1	0	0	893,442,580	893,442,580	0
	0	0	0	0			0	0

()

(1)

			02-3707-341 2		20000519	2010.5 2012.12 FICC 2 2009.5 2010.5 KDB 2008.5 2009.5 2002.7 2008.5	20120109		Y	Y		0	0
			02-3707-344 7		20010419	2005.1 2009.6 PCA	20090826		Y	N		0	0
			02-3707-341 3		20000519	1999 2008.6 96 1999 , 19	20080923		Y	N		0	0
			02-3707-344 6		20060630	2007.11 2010.11	20101213		Y	N		0	0
			2-3707-3435		20111007	2009.4 2007.8 2009.4 NH - CA 2006.1 2007.4	20111012		Y	N		0	0

(2)

(: ,)

(3)

(:)

(4)

(:)

			() ()	.					

(5)

(: ,%)

(6)

(:)

(7)

()

.

(1)

የተ) () (:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가				
		가				
		가				
MMT						

(3)

가)

(:)

		가					
		가					
	가						
		MMT					
		RA					

()

(:)

					()			RP		가			
													가
													가
가													
MM T													
RA													

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	8 919,067 329	8 099,010 330	- 820,056,999	- 10.1
	B/S (A)	10,724 920,390	10,707 364,888	- 17,555,502	- 0.2
	(B)	1 805,853 061	2 608,354 558	802,501,497	30.8
	가 .	115,318,000	95,500 771	- 19,817,229	- 20.8
	. , ,	70,950 905	80,539 454	9 588,549	11.9
	. 1	0	0	0	0
	. 3	0	0	0	0
	.	1 335,649 031	1 650,079 208	314,430,177	19.1
	.	0	0	0	0
	.	0	0	0	0
	.	0	0	0	0
	. 100 16	0	0	0	0
	.	0	0	0	0
	. 283,935,125	283,935,125	0	0	
	. 가	0	0	0	0
	가 (C)	-	0	-	-
가 .	-	0	-	-	
.	-	0	-	-	
.	-	0	-	-	
. 가	-	0	-	-	
2.	(=D+E+F)	1 302,526 826	1 237,186 836	- 65,339,990	- 5.3
	(D)	119,592,000	0	- 119,592,000	0
	가 .	119,592,000	0	- 119,592,000	0
	.	0	0	0	0
	.	0	0	0	0
	.	0	0	0	0
	.	0	0	0	0
	.	0	0	0	0
	(E)	26,751 396	25,008 983	- 1,742,413	- 7
	(F=max(가 ,)+ +)	1,156,183 430	1 212,177 853	55,994 423	4.6
	가 . 10%	450,000,000	450,000,000	0	0
	.	-	0	-	-
	. 가	-	-	-	-
.	706,183,430	762,177,853	55,994 423	7.3	
3.	(=(1/2)× 100)	685	655	- 30	- 4.6
4.	(1-2)	7 616,540 503	6 861,823 494	- 754,717,009	- 11

■

1.

		12 426 386,884
.		9,604,027,474
1.		9,604,027,474
1)		0
2)		8,000,000,000
3)		1,604,027,474
4)		0
5)		0
6)		0
7) MMDA		0
8) MMF		0
9)		0
10)		0
2.		0
1)		0
		0
		0
2)	()	0
		0
		0
		0
3)	()	0
		0
		0
		0
4)		0
5)		0
6)		0
	()	0
	()	0
	()	0

1. ()

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

1. ()

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

1. ()

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

1. ()

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

1. ()

5)	0
6) ()	0
7) ()	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
14)	0
15)	0
.	95,500,771
()	0
1.	0
2.	0
3.	0
4.	0
5.	490,256,413
6.	0
7. ()	0
8. ()	0
9.	653,897,374
10. 가 (-)	1,048,653,016
1)	0
2)	0
3)	0
4)	476,851,942
5)	571,801,074
11. 가 ()(-)	0
12. ()(-)	0
.CMA ()	0

1. ()

1. CMA	0
2. CMA	0
3. CMA	0
4. CMA	0
5. ()(-)	0
. ()	0
1.	0
2.	0
3. ()(-)	0
.	2,228,558,639
(가)(-)	0
(가)(+))	0
1.	1,650,079,208
1) ()	0
	0
	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
4)	0
5)	1,650,079,208
2.	205,916,782
1)	203,737,467
	0

1. ()

	0
	0
	0
	1,006,350
	0
	202,731,117
	0
	0
	0
2)	2,179,315
	0
	0
	0
	2,179,315
3)	0
4)	0
5)	0
3.	0
1)	0
2)	0
3)	0
4)	0
4.	53,863,827
5.	26,675,627
1)	0
2) 가가	26,675,627
3)	0
6.	0
7.	0
8.	0
1)	0

1. ()

2)	0
9.	283,935,125
1)	0
2) 가	0
3)	283,935,125
4)	0
5)	0
10.	0
()	0
1)	0
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	0
()	0
1)	0
2)	0
3)	0
4)	0
5)	0
13.가	0
14.	0
15.	0
16.	8,088,070
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	1,719,021,996
.	0
1.	0
1)	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2.	0
1)	0
2)	0
3)	0
4)	0
3. ()	0
4. CMA ()	0
5.	0
.	0
(가)(-)	0
(가)(+)	0
1.	0
2.	0
1)	0
2)	0
3)	0
4)	0

1. ()

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

1. ()

1)	0
2)	0
3)	0
4.	0
1)	0
2)	0
3)	0
5.	0
1)	0
2)	0
3)	0
6.	0
7. 가	0
8. 가	0
.	1,719,021,996
(가)(-)	0
(가)(+))	0
1.	439,556,104
1)	439,556,104
2) (+, -)	0
3) 가 (-)	0
4) (-)	0
(-)	0
(-)	0
2.	214,278,335
1)	0
2)	214,278,335
3)	0
4)	0
5)	0
3.	0

1. ()

4.	0
5.	629,164,691
6.	424,813,711
7.	0
8.	0
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	0
15.	0
16.	0
17.	0
18.	11,209,155
.	0
1.	0
2.	0
	10,707,364,888
.	15,000,000,000
1.	15,000,000,000
2.	0
1)	0
2)	0
3)	0
.	0
1.	0
2.	0
3.	0

1. ()

4.	0
.	0
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
.	0
1. 가 가	0
1)	0
2)	0
3) .	0
4)	0
5)	0
6)	0
7)	0
	0
	0
	0
8)	0
2.	0
3.	0
4. 가	0
5.	0
6. 가	0
7.	0
.	- 4,292 635 ,112
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
6.	- 4,292 635 ,112
()	71,774 861

2.

.	5,479,826,497
1.	5,224,004,947
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	4,684,398
	4,684,398
	0
	0
6)	1,344,141,932
	1,344,141,932
	0
	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)	3,875,178,617
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
4.		207,991,802
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)	207,991,802
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	47,829,748
1)	47,829,748
2)	0

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
.	5,408,111,801
1.	3,279,075
1)	0
	0
	0
2)	0
3)	3,279,075
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
		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.	0
1)	0
2)	0
7.	5,395,998,624

2. ()

1)	2,960,255,437
	351,908,983
	2,608,346,454
2)	175,654,578
	18,893,000
()	0
()	18,893,000
	156,761,578
()	0
()	156,761,578
3)	0
4)	204,564,091
5)	301,438,241
6)	318,006,768
7)	328,076,610
8)	39,680,465
9)	0
10) 가	105,888,077
11)	42,527,200
12)	8,370,839
13)	0
14)	120,264,846
15)	0
16)	196,750,709
17)	0
18)	0
19)	156,196,336
20)	90,534,006
21)	145,761,685
22)	0

2. ()

23)	7,604,699
24)	7,583,260
25)	301,520
26)	0
27)	186,539,257
8.	8,834,102
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	8,834,102
	0
	8,834,102
	0
	0
6)	0
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
.	()	71,714,696
.		60,165
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.	60,165
.	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
.	71,774,861
.	0
. ()	71,774,861
.	0
. ()	71,774,861
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	71,774,861

3.

■

1.

가.

-	
- 10	
-	
-	
-	
-	
-	,
-	
-	.
-	

	2010.7.7 2010.4 2010.7.6 2007.10 2010.3 2006.1 2007.9 Private Client Group 2000.5 2005.12		
Ajikaul	AllianceBernstein Singapore Ltd. Senior Vice President		
	1992.3 AllianceBernstein L.P. Senior Managing Director		
	2002.09 2006.02 Clifford Chance 2006.03 AllianceBernstein Asia ex Japan		

			가	
	20110627	1. 4 2. 3. 4 4. 5. 6. 가 7. 8. 9. 10.	가	
	20110701	1. 2.	가	
	20111228	1. 가	가	

.

			가	

2.

가. () ,

Alliance Bernstein () .

()

		AllianceBernstein ()	

. ()

			가	

3.

가.

4.

가.

(1)

(2)

(: ,)

(: ,)

					가		가			가	()		

■

1.

(: ,%)

					가				
Alliance Bernstein Corporation of Delaware			3,000,000	100	0	0	3,000,000	100	

2.

(: ,%)

■

1.

(: ,)

	()	
	6	14
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

(:)

		0	0	0	0
		4	0	0	4
		0	0	0	0
		1	0	0	1
		11	0	0	11
		2	0	0	2
		0	0	0	0
		0	0	0	0
		18	0	0	18

(:)

		19630225		2010.7 07 , 2010.4 201 007.10 2010.3 , 2	20100707	20100707	20130706		0	0
Ajai Kaul		19590319		Alliance Bernstein Singapore Ltd. Senior Vice President	20110225	20110225	20140224		0	0
		19680709		1992.3 AllianceB ernstein L.P. Senior Ma naging Director	20110627	20110627	20140626		0	0
		19781030		2002.09 2006.02 Cliff ord Chance 2006.03 Alliance Bernstein Asia ex Japa n	20110627	20110627	20140626		0	0
		19661126		Alliance Bernstein, 2004 2007 : CLSA Li mited,	20080607	20110627	20140626		0	0

■

1.

가.가 () (:)

()							
		가					

(:)

	()						
				가			

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

■

1.

2.

가.

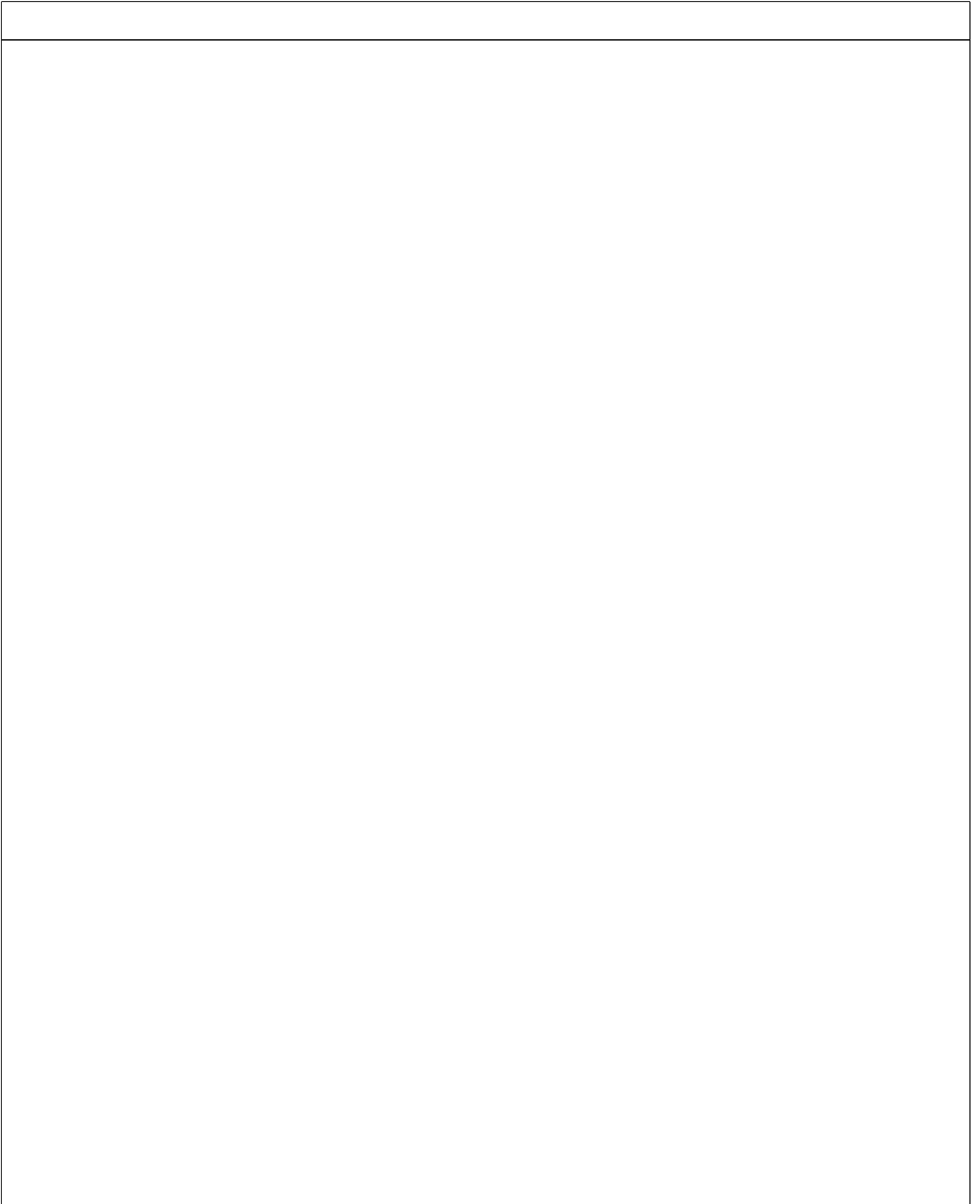
(: ,%)

		(A)	(B)							(B/A)

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

(:)

.



(:)

■

.

가

y), 가 , , , 가 , (factor exposure) , VaR , , (convex it /
 , CDS , 가
 가
 가 , , , , ,

3.

4.

가.

.

(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

			1

(5)

(: ,)

			1

■

1.

(:)

2.