

(7)

2013 04 01

2013 12 31

33
2-55 1
(1)
.

2013 12 31

: _____
: _____ ()
: _____ 136,14 (17가)
() 02-3707-3400
() www.alliancebernstein.co.kr
: () ()
()

.

1. 가.

가

2. 가.

, , , ,

3. 가.

4. 가.

5.

6.

.

1. 가.

.

2. 가.

.

1.

2.

3.

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1. 가.
.
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.
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2. 가. () ,
: ()
: ()

3. 가.

4. 가.
.

.

1.

2.

.

1.

2. 가.
:
.

.

1. 가.가 ()
:
:
:
:
:
:
:

2.

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1.

2. 가 .

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.

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1. 가 .

.
.

2. 가 .

.

3.

4. 가 .

.
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.

1.

2.

■

1.

가.

	136,14 (1가)
	20071009
	12
	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
5-2-1		,		20090204	5
6-2-1		,		20090204	15

	가 ,)	20090303
	, , , ,	20100826

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		0	0	0	0	0
	165 2		0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0

.

(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	0.64	0.04	0.03	0.8	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	0.64	0.04	0.03	0.8	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	
		0.1	0.64	0.04	0.03	0.8	0	1	0	0	
	0.1	0.64	0.04	0.03	0.8	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	0.64	0.04	0.03	0.8	0	1	0	0	

(3)

(:)

		36,831,476 427	24,209,924 289								36,831,476 6,427	24,209,924 4,289
		0	0								0	0
		0	0								0	0
		0	1,518,651, 747,831								0	1,518,651, 747,831
		0	0								0	0
		0	0								0	0
		0	0								0	0
		0	0								0	0
		-2,228,195 246	0								-2,228,195 5,246	0
		0	0								0	0
		14,237,732 521	0								14,237,732 2,521	0

(4)

(단) () (: ,%)

		404,550,493,804	28	N
		364,654,851,791	25	N
	SC	136,974,443,324	9	N
		116,938,574,604	8	N
	()	63,925,444,483	4	N
		40,917,997,427	3	N
		34,871,495,490	2	N
	()	34,093,663,580	2	N
		32,313,694,656	2	N
		31,135,258,538	2	N
		24,118,493,509	2	N
		21,969,551,420	2	N
	HSBC	20,189,474,455	1	N
		17,150,536,965	1	N
	()	13,889,361,208	1	N
		12,929,686,148	1	N
		10,628,464,649	1	N
	LG	9,790,962,942	1	N
	()	9,632,281,690	1	N
		9,135,368,903	1	N
		7,348,996,495	1	N
	HI	7,024,121,488	0	N
		6,300,839,677	0	N
	KB	5,551,688,190	0	N
		4,973,904,976	0	N
		4,793,430,533	0	N
		3,278,568,095	0	N
		2,763,083,712	0	N
		2,204,323,842	0	N
		1,713,477,519	0	N
	SK	1,425,874,183	0	N

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	.			
	KTB	1,294,604,962	0	N
		1,051,927,520	0	N
		155,448,634	0	N
	()	46,856,123	0	N
	HMC ()	25,309,064	0	N
		22,510,209	0	N
		21,897,800	0	N
	KB ()	18,219,342	0	N
		10,349,062	0	N
		1,459,835,531,012	100	

()

(: ,)

HSBC	8	1,944,735,300,815	2,001,168,333,131	9	1,459,835,531,012	1,546,470,218,276	
	8	1,944,735,300,815	2,001,168,333,131	9	1,459,835,531,012	1,546,470,218,276	

()

(: ,)

()							
HSBC	8	1,944,735,300,815	2,001,168,333,131	9	1,459,835,531,012	1,546,470,218,276	
	8	1,944,735,300,815	2,001,168,333,131	9	1,459,835,531,012	1,546,470,218,276	

()

(1)

			02-3707-3412		20000519	2010.5 2011.12 FIC 2 2009.5 2010.5 KDB 2008.5 2009.5 2002.7 2008.5	20120109		6109014890
			02-3707-3412		19991224	2005.8 2008 SC Asset Management (Singapore) , 2001 2005 , 1999 2001	20120423		6109014667
			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
			02-3707-3435		20081227	2012.5 2013.8 , 2008.5 2012.5 RetailSales	20130926		-

(2)

(: ,)

	0	0	0
	0	0	0
	0	0	0

(3)

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(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)

			02-3707-341 0		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
			02-3707-341 2		19991224	2005.8 2008 SC Asset M anagement(Singapore) , 2001 2005 9 2001	20120423		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
			02-3707-343 5		20081227	2012.5 2013.8 , 2008.5 2012.5 RetailSales	20130926		Y	N		0	0

(2)

(: ,)

	0	0	0
	0	0	0
()	0	0	0
(가)	0	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

(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

(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

(6)

(:)

		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		0	0	0

(7)

()

	0	0	
	0	0	

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(1)

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(:)

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(:)

()

()

(:)

(2)

(: ,)

		가		

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	8 920,205,326	8 680,881,665	- 239,323,661	- 2.68
B/S	(A)	11,055,738,213	11,806,209,409	750,471,196	6.79
	(B)	2,135,532,887	3,125,327,744	989,794,857	46.35
	가 .	52,238,873	45,360,324	- 6,878,549	- 13.17
	. , ,	91,662,734	858,093,984	766,431,250	836.14
	. 1	0	0	0	0
	. 3	0	0	0	0
	.	1,209,396,155	1,439,638,311	230,242,156	19.04
	.	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	0	0	0
	가 .	0	0	0	0
.	0	0	0	0	
.	0	0	0	0	
. 가	0	0	0	0	
2.	(=D+E+F)	1 515,209,540	1 393,533,927	- 121,675,613	- 8.03
B/S	(D)	86,289,904	105,931,404	19,641,500	22.76
	가 .	72,000,000	72,000,000	0	0
	.	0	0	0	0
	.	14,289,904	33,931,404	19,641,500	137.45
	.	0	0	0	0
	.	0	0	0	0
	.	0	0	0	0
	(E)	43,595,341	32,707,246	- 10,888,095	- 24.98
	(F=max(가 ,)+ +)	1,385,324,295	1,254,895,277	- 130,429,018	- 9.42
	가 . 10%	450,000,000	450,000,000	0	0
	.	0	0	0	0
. 가	-	-	-	-	
.	935,324,295	804,895,277	- 130,429,018	- 13.94	
3.	(=(1/2)× 100)	589	623	34	5.77
4.	(1-2)	7 404,995 786	7 287,347 738	- 117,648,048	- 1.59

■

1.

		14,026,354,794
.		10,321,150,454
1.		10,321,150,454
1)		0
2)		9,700,000,000
3)		621,150,454
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
.	798,300,000
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	798,300,000
1)	300,000,000
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
.	45,360,324
()	0
1.	0
2.	0
3.	0
4.	0
5.	490,256,413
6.	0
7. ()	0
8. ()	0
9.	665,137,374
10. 가 (-)	1,110,033,463
1)	0
2)	0
3)	0
4)	490,256,413
5)	619,777,050
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
.	2,861,544,016
(가)(-)	0
(가)(+))	0
1.	1,439,638,311
1) ()	0
	0
	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
4)	0
5)	1,439,638,311
2.	279,876,596
1)	271,747,472
	0

1. ()

	0
	0
	0
	0
	0
	271,747,472
	0
	0
	0
2)	8,129,124
	0
	0
	0
	8,129,124
3)	0
4)	0
5)	0
3.	0
1)	0
2)	0
3)	0
4)	0
4.	49,673,951
5.	24,470,133
1)	0
2) 가가	24,470,133
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.	783,949,900
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	2,220,145,385
.	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
.	2,220,145,385
(가)(-)	0
(가)(+))	0
1.	1,001,643,009
1)	1,001,643,009
2) (+, -)	0
3) 가 (-)	0
4) (-)	0
(-)	0
(-)	0
2.	230,695,126
1)	0
2)	230,695,126
3)	0
4)	0
5)	0
3.	0

1. ()

4.	0
5.	424,142,551
6.	545,100,820
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.	18,563,879
.	0
1.	0
2.	0
	11,806,209,409
.	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
.	- 72,120,000
1.	- 72,120,000
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
.	- 3,121,670,591
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
6.	-3,121 670 591
()	1,255,857,727

2.

.	5,462,394,048
1.	5,293,440,077
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	0
	0
	0
	0
6)	1,673,989,536
	1,673,989,536
	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)	3,619,450,541
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.		167,952,159
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)	167,952,159
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	1,001,812
1)	0
2)	1,001,812

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
.		4,959,971,980
1.		0
1)		0
		0
		0
2)		0
3)		0
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
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.	60,823,946
1)	60,823,946
2)	0
7.	4,899,148,034

2. ()

1)	2,961,460,920
	513,986,128
	2,447,474,792
2)	170,066,859
	19,059,742
()	0
()	19,059,742
	151,007,117
()	0
()	151,007,117
3)	0
4)	215,082,171
5)	221,518,137
6)	238,505,109
7)	195,951,265
8)	79,112,652
9)	0
10) 가	20,635,731
11)	32,154,243
12)	1,441,530
13)	0
14)	59,511,803
15)	0
16)	135,423,419
17)	0
18)	0
19)	239,462,332
20)	65,037,813
21)	98,748,460
22)	0

2. ()

23)	7,641,350
24)	7,365,330
25)	151,100
26)	0
27)	149,877,810
8.	0
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	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
.	()	502,422,068
.		52,915
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.	52,915
.	7,202,823
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.	7,202,823
.	495,272,160
.	- 760,585,567
. ()	1,255,857,727
.	0
. ()	1,255,857,727
()	0
()	1,255,857,727
.	- 98,869,590
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	- 122,233,923
8.	- 23,364,333
. ()	1,156,988,137

3.

■

	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	
	20130403		가	
	20130620	6 , , 가 , , ,	가	
	20130627	2013 6 20	가	
	20130913		가	
	20131219	, , 가 , ,	가	

.

.

			가	

2.

가. () ,

2013 4 9

()

		AllianceBernstein	

()

			가	
	20130627	2013 6 20 ,	가	
	20131219	2013 12 19		

3.

가.

4.

가.

(1)

AllianceBernstein		0.0		

(2)

(: ,)

						가		가	(가)	가			가					

(: ,)

				가			가			가			()		
				60,000	14	300,000,000	0	0	60,000	0	300,000,000	20130916		0	
				60,000	0	300,000,000	0	0	60,000	0	300,000,000			0	

■

1.

(: ,%)

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

2.

(: ,%)

		0	0	

■

1.

(: ,)

	()	
	6	15
	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
		13	0	0	13
		1	0	0	1
		0	0	0	0
		0	0	0	0
		19	0	0	19

(:)

		19630225		2010.7 07, 2010.4 201 007.10 2010.3, 2	20100707	20130707	20160706		0	0
Ajai Kaul		19590319		Alliance Bernstein Singapore Ltd. Senior Vice President	20110225	20110225	20140224		0	0
		19680709		1992.3 Alliance Bernstein L.P. Senior Managing Director	20110627	20110627	20140626		0	0
		19781030		2002.09 2006.02 Clifford Chance 2006.03 Alliance Bernstein Asia ex Japan	20110627	20110627	20140626		0	0
		19671004		Alliance Bernstein	20130409	20130409	20160408		0	0

■

1.

가.가 () (:)

()							
		가					

(:)

	()						
				가			

(:)

()						
			가			

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()							

. ()

(1)

(:)

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(2)

(:)

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()						
					가 가	

(:)

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					가 가	

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(:)

2.

■

1.

2.

가.

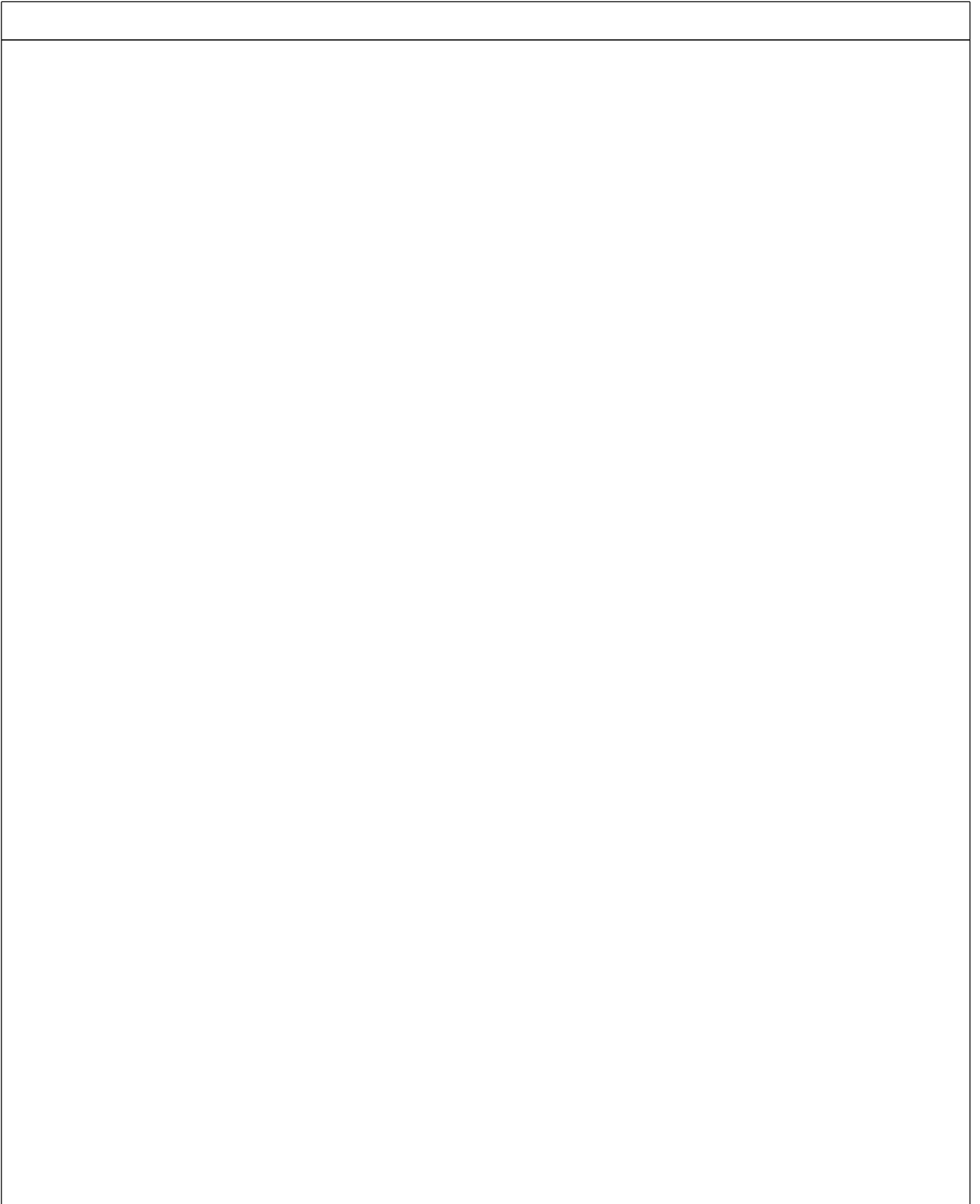
(: ,%)

		(A)	(B)							(B/A)

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(:)

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(:)

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가

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

3.

4.

가.

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(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

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(5)

(: ,)

			1

■

1.

(:)

2.
