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1.

BlackRock Global Funds

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BlackRock (Luxembourg) S.A.

BlackRock Financial Management, Inc.,

BlackRock Investment Management, LLC  
( )

BlackRock Investment Management (UK) Limited  
( 가 )

BlackRock (Singapore) Limited

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\* [www.kofia.or.kr](http://www.kofia.or.kr)  
(www.blackrock.co.kr)

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2021. 1. 12.

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2021. 1. 12.

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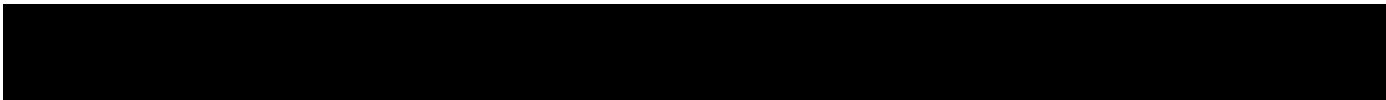
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A2	KRF601017048	01704
ESG A2	KRF601017055	01705
A2	KRF601017063	01706
A2	KRF601017071	01707
A2	KRF601017089	01708
A2	KRF601017097	01709
A2	KRF601017105	01710
A2	KRF601017113	01711
A2	KRF601017121	01712
가 A2	KRF601017139	01713
A2	KRF601017147	01714
A2	KRF601017154	01715
A2	KRF601017162	01716
A2	KRF601017170	01717
A2	KRF601017188	01718
A6	KRF601032542	03254
A2	KRF601017196	01719
A2	KRF601017204	01720
A6	KRF601032534	03253
A2	KRF601017212	01721
A2	KRF601017246	01724
A2	KRF601017261	01726
A2	KRF601017287	01728
A2	KRF601017295	01729
A2	KRF601017303	01730
A2	KRF601017311	01731
A2	KRF601017329	01732
A2	KRF601016800	01680
A2	KRF601016818	01681
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A2	KRF601016842	01684
A2	KRF601016859	01685
A2	KRF601016867	01686
A2	KRF601016875	01687
A2	KRF601016891	01689
A6	KRF601032179	03217
A2	KRF601016909	01690
A2	KRF601016917	01691
A2	KRF601016925	01692
A2	KRF601016933	01693

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A2	KRF601016958	01695
A6	KRF601032526	03252
A2	KRF601016974	01697
A2	KRF601016982	01698
A2	KRF601016990	01699
A2	KRF601017006	01700
A2	KRF601017014	01701
A2	KRF601017022	01702
A2	KRF601017485	01748
A2	KRF601020257	02025
A2	KRF601027377	02737
A6	KRF601032195	03219
A2	KRF601027385	02738
A2	KRF601033169	03316
A6	KRF601033177	03317
A2	KRF601033185	03318
A2	KRF601033193	03319
A2	KRF601033201	03320
A2 EUR-H	KRF601033219	03321
A6	KRF601033227	03322
A2	KRF601033243	03324
A6	KRF601033250	03325
A2	KRF601033409	03340
A2 EUR-H	KRF601033417	03341
A6	KRF601033425	03342
A2	KRF601038689	03868
A2	KRF601039026	03902
A2	KRF601039034	03903
A2	KRF601047987	04798
A A2	K5F601088548	08854
A2	K5F601088555	08855
A2	K5F601088563	08856
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([www.kofia.or.kr](http://www.kofia.or.kr))

([www.blackrock.co.kr](http://www.blackrock.co.kr))

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Euro multi-lateral trading facility (MTF)

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1962. 6. 14.	Selected Risk Investments SA
1985. 12. 31.	Mercury Selected Trust SICAV (가 )
2002. 7. 1.	Merrill Lynch International Investment Funds
2005. 9. 16.	BlackRock (Luxembourg) S. A.
2008. 4. 24.	BlackRock Global Funds

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	( ) . (BlackRock (Luxembourg) S.A.)
	35A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg ( : +44-207-743-3300)

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가. (2019 12 31 )

(USD)				
Rob Kapito (Interim)	President	37	\$316 billion ( )	- - 1988 - The First Boston Corporation Mortgage Products Group Vice President - University of Pennsylvania , Harvard Business School MBA [ ] : .

가



2012 12 31	Richard Turnill	Alex McDougall
2012 12 31	Nigel Bolton	Alex McDougall
2012 12 31	Marc Desmidt	Alex McDougall
2012 12 31	Doug Shaw	Alex McDougall
2012 12 31	Evy Hambro	Alex McDougall
2012 12 31	Abby Reynolds	Hugh Hurley
2012 12 31	Andrew J. Phillips	Rick Rieder
2012 12 31	가	Richard Hoerner
2012 12 31	가	Tim Webb
2015 12 31	Alex McDougall	Nigel Bolton
2015 12 31	Hugh Hurley	Chris Jones
2015 12 31	가	Raffaele Savi
2015 12 31	Ken Kroner	Kushel Rich
2016 12 31	Chris Jones	Mark Wiseman
2016 12 31	Richard Hoerner	Thomas Callahan
2016 12 31	Nigel Bolton	Mark Wiseman
2016 12 31	Raffaele Savi	Mark Wiseman
2017 12 31	Tim Webb	Rick Rieder
2019 12 31	Mark Wiseman	Rob Kapito

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1		Asian Dragon Fund	1.50%	0.35%	1.85%
2		Continental European Flexible Fund	1.50%	0.32%	1.82%
3		Emerging Europe Fund	1.75%	0.32%	2.07%
4		Emerging Markets Fund	1.50%	0.36%	1.86%
5		Euro-Markets Fund	1.50%	0.32%	1.82%
6		European Fund	1.50%	0.32%	1.82%
7		European Special Situations Fund	1.50%	0.32%	1.82%
8		European Value Fund	1.50%	0.32%	1.82%
9		Global Allocation Fund	1.50%	0.27%	1.77%
10		Global Dynamic Equity Fund	1.50%	0.34%	1.84%
11		Systematic Global Equity High Income Fund	1.50%	0.32%	1.82%
12		Global Long-Horizon Equity Fund	1.50%	0.32%	1.82%
13		Systematic Global SmallCap Fund	1.50%	0.37%	1.87%
14		India Fund	1.50%	0.46%	1.96%
15		Japan Small&MidCap Opportunities Fund	1.50%	0.35%	1.85%
16		Japan Flexible Equity Fund	1.50%	0.33%	1.83%
17		Latin American Fund	1.75%	0.33%	2.08%
18	가	Sustainable Energy Fund	1.65%	0.32%	1.97%
19		Pacific Equity Fund	1.50%	0.36%	1.86%

20	ESG	ESG Multi-Asset Fund	1.20%	0.29%	1.49%
21		United Kingdom Fund	1.50%	0.32%	1.82%
22		US Basic Value Fund	1.50%	0.31%	1.81%
23		US Flexible Equity Fund	1.50%	0.31%	1.81%
24		US Growth Fund	1.50%	0.31%	1.81%
25		US Small&MidCap Opportunities Fund	1.50%	0.34%	1.84%
26		World Energy Fund	1.75%	0.31%	2.06%
27		World Financials Fund	1.50%	0.34%	1.84%
28		World Gold Fund	1.75%	0.32%	2.07%
29		World Healthscience Fund	1.50%	0.32%	1.82%
30		World Mining Fund	1.75%	0.32%	2.07%
31		World Technology Fund	1.50%	0.31%	1.81%
32		Asian Tiger Bond Fund	1.00%	0.22%	1.22%
33		Euro Corporate Bond Fund	0.80%	0.22%	1.02%
34		Emerging Markets Bond Fund	1.25%	0.22%	1.47%
35		Euro Bond Fund	0.75%	0.22%	0.97%
36		Fixed Income Global Opportunities Fund	1.00%	0.22%	1.22%
37		Global Government Bond Fund	0.75%	0.23%	0.98%
38		Global High Yield Bond Fund	1.25%	0.22%	1.47%
39		Emerging Markets Local Currency Bond Fund	1.00%	0.29%	1.29%
40		US Dollar High Yield Bond Fund	1.25%	0.22%	1.47%
41		US Dollar Bond Fund	0.85%	0.24%	1.09%
42		US Government Mortgage Fund	0.75%	0.30%	1.05%
43		World Bond Fund	0.85%	0.23%	1.08%
44		Euro Short Duration Bond Fund	0.75%	0.15%	0.90%
45		US Dollar Reserve Fund	0.45%	0.10%	0.55%
46		US Dollar Short Duration Bond Fund	0.75%	0.14%	0.89%
47		China Fund	1.50%	0.33%	1.83%
48		Nutrition Fund	1.50%	0.32%	1.82%
49		Natural Resources Growth&Income Fund	1.50%	0.31%	1.81%
50		European Focus Fund	1.50%	0.34%	1.84%
51		Asia Pacific Equity Income Fund	1.50%	0.36%	1.86%
52		Emerging Markets Equity Income Fund	1.50%	0.37%	1.87%
53		European Equity Income Fund	1.50%	0.32%	1.82%
54		Global Equity Income Fund	1.50%	0.31%	1.81%
55		Global Multi-Asset Income Fund	1.50%	0.26%	1.76%
56		Global Corporate Bond Fund	0.90%	0.21%	1.11%
57		Emerging Markets Corporate Bond Fund	1.50%	0.22%	1.72%
58		ASEAN Leaders Fund	1.50%	0.36%	1.86%
59		Asian Growth Leaders Fund	1.50%	0.34%	1.84%
60		China Bond Fund	0.75%	0.28%	1.03%
61	A	Systematic China A-Share Opportunities Fund	1.50%	0.34%	1.84%
62		China Flexible Equity Fund	1.50%	0.51%	2.01%
63		Dynamic High Income Fund	1.50%	0.25%	1.75%
64	가	Global Inflation Linked Bond Fund	0.75%	0.25%	1.00%
65		World Real Estate Securities Fund	1.50%	0.35%	1.85%
66		Next Generation Technology Fund	1.50%	0.32%	1.82%

- 1) (Total Expense Ratio) \_\_\_\_\_ , \_\_\_\_\_ , \_\_\_\_\_  
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1997. 1. 2.	(Asian Dragon Fund)	70%	가 , * RQFII RQFII / 20% (PRC) 가 * * MSCI All Country Asia ex Japan Index
1996. 2. 2.	(Asian Tiger Bond Fund)	70%	‘ 가 ( 가 ) 가 가 * * RQFII RQFII 20% (PRC) 가 * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 20% 가 * RQFII (Foreign Access Regime), (Bond Connect) 20% (PRC) 가 * 20% * 10% * JP Morgan Asia Credit
2005. 7. 22.	(Continental European Flexible Fund)	70%	가 , * * 5% * FTSE World Europe ex UK Index
1995.12. 29.	(Emerging Europe Fund)	70%	가 , * * 가 * Emerging Markets Europe 10/40 Index
2004. 10. 1.	(Emerging Markets Bond Fund)	70%	가 ( 가 ) * 가 * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 20% 가 * 가 가 , , , 10% ( 20% ) 가 * 10% * 10% * JP Morgan Emerging Markets Bond Index Global Diversified Index
1993. 11.30.	(Emerging Markets Fund)	70%	가 , * , 가

			* (PRC) 20% 가 * * MSCI Emerging Markets Index
1994. 3. 31.	(Euro Bond Fund)	80% 70%	* * MBS 20% 가 ABS * * 10% * 20% * Bloomberg Barclays Euro- Aggregate 500mm+ Bond Index * 5 A- ( ) : 64.7%#
2006. 7. 31.	(Euro Corporate Bond Fund)	70% 30%	* * MBS 20% 가 ABS * * 10% * 20% * ICE BofAML Euro Corporate Index
1999. 1. 4.	(Euro Short Duration Bond Fund)	80% 70%	* 3 ) 5 ( ABS * MBS 20% 가 * * 10% * 20% * Bloomberg Barclays Euro- Aggregate 500mm 1-3 Years Index * 5 A- ( ) : 59.4%#
1999. 1. 4.	(Euro-Markets Fund)	70%	EMU( ) * EMU 가 가 EMU 가 가 가 5% * * MSCI EMU Index
1993.11. 30.	(European Fund)	70%	* * 5% * MSCI Europe Index
2002. 10.14.	(European Special Situations Fund)	70%	가 가 가 가 가 가 가 50% 가 30% 5% * * MSCI Europe Index

1997. 1. 8.	(European Value Fund)	70%	(가, 가, 가 가) * 5% * * MSCI Europe Value Index
2007. 1. 31.	(Fixed Income Global Opportunities Fund)	70%	, * 가 * * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 20% 가 ABS MBS 100% 가 * 20% * 10% * *
1997. 1. 3.	(Global Allocation Fund)	70%	가 ) (가 가 가) * 가 * * 가 * (PRC) 가 (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 가 * (Stock Connects), (Foreign Access Regime), (Bond Connect) 20% (PRC) 가 * MBS 20% 가 ABS * 20% * 10% * * S&P 500 (36%); FTSE World (ex-US) (24%); ICE BofAML Current 5 Yr US Treasury Index (24%) and FTSE Non-USD World Government Bond Index (16%)
2006. 2. 28.	(Global Dynamic Equity Fund)	70%	(가 가 ) , * * (PRC) 20% 가 20% * 5% * S&P 500 (60%) FTSE World (ex-US) (40%)
2006.10. 13.	(Systematic Global Equity High Income Fund)	70%	- 가/ - - ( ) ( ) * * (PRC) 20% 가 * MSCI ACWI Minimum Volatility Index 가

1987. 5. 13.	(Global Government Bond Fund)	70%	<p>* (CIBM)  * (Foreign Access Regime) (CIBM),  (Bond Connect) /</p> <p>20% 가</p> <p>* ABS  MBS 20% 가  * 20%  * 10%  * FTSE World Government Bond USD  Hedged Index  * 5 A- ( )  : 76.0%#</p>
2007. 6. 8.	(Global High Yield Bond Fund)	70%	<p>* ( 가 )  * ABS  MBS 20% 가  * 20%  * 10%  * BofA Merrill Lynch Global High Yield  Constrained USD Hedged Index</p>
1996. 2. 29.	(Global Long-Horizon Equity Fund)	70%	<p>가/  * 가 가  * 가  * (PRC) 20% 가  * MSCI All Country World Index</p>
1994. 11. 4.	(Systematic Global SmallCap Fund)	70%	<p>- ( 가  20% )  - ( )  ( )  *  * (PRC) 20% 가  * MSCI ACWI Small Cap Index</p>
2006. 4. 28.	(India Fund)	70%	<p>( , 가 BlackRock  India Equities (Mauritius) Limited )  * MSCI India TR Net 10/40 Index  *</p>
1987. 5. 13.	(Japan Small&MidCap Opportunities Fund)	70%	<p>( 가 30%  ) )  * S&amp;P Japan Mid Small Cap Index  *</p>
2005. 2. 28.	(Japan Flexible Equity Fund)	70%	<p>, 가  * 가  * MSCI Japan Index  *</p>

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			<p>ESG</p> <p>* ESG 가</p> <p>* 가 (GICS) 가</p> <p>* (GICS) 5% *</p> <p>* (PRC) 가</p> <p>* (CIBM) (Foreign Access Regime) (CIBM) /</p> <p>* 20% 가 ABS</p> <p>* MBS 20% 가 20%</p> <p>* * ABS, MBS, MSCI World Index 50% 가 FTSE World</p> <p>* Government Bond Euro Hedged Index 50%</p>
1985.12. 31.	(United Kingdom Fund)	70%	<p>* , 5%</p> <p>* FTSE All Share Index</p>
1997. 1. 8.	(US Basic Value Fund)	70%	<p>( 가 ) 가 가 가</p> <p>* Russell 1000 Value Index</p>
1989. 4. 7.	(US Dollar Bond Fund)	90% 70%	<p>* (CIBM)</p> <p>* (Foreign Access Regime) (CIBM),</p> <p>(Bond Connect) /</p> <p>20% 가</p> <p>* ABS MBS 100% 가</p> <p>* 10% ,</p> <p>* 10%</p> <p>* Bloomberg Barclays US Aggregate Index</p> <p>* 5 A- ( )</p> <p>* : 72.1%#</p>
1993.10. 29.	(US Dollar High Yield Bond Fund)	70%	<p>* 가</p> <p>* ABS</p> <p>* MBS 20% 가 20%</p> <p>* 10%</p> <p>* Bloomberg Barclays US High Yield 2% Constrained Index</p>
2007. 6. 8.	(US Dollar Short Duration Bond Fund)	80% 70%	<p>5 ( 3 )</p> <p>* (CIBM)</p> <p>* (Foreign Access Regime) (CIBM),</p> <p>(Bond Connect) /</p> <p>20% 가</p> <p>* ABS</p> <p>* MBS 100% 가</p>

			* 5% * * ICE BoAML 1-3 Year U.S. Government / Corporate Index * 5 A- ( ) : 74.1%#
2002.10. 31.	(US Flexible Equity Fund)	70%	( 가 , 가 ) * * Russell 1000 Index
1985. 8. 2.	(US Government Mortgage Fund)	80%	가 (Government National Mortgage Association, GNMA) 가 (Fannie Mae) (Freddie Mac) * ABS MBS 100% 가 . ABS MBS 가 . , ABS MBS(agency 가 . ABS and MBS) * * FTSE Mortgage Index * 5 A- ( ) : 124.3%#
1999. 4. 30.	(US Growth Fund)	70%	( 가 , ) * * Russell 1000 Growth Index
1987. 5. 13.	(US Small&MidCap Opportunities Fund)	70%	( 가 30% ) * * S&P US Mid Small Cap Index
1985. 9. 4.	(World Bond Fund)	70%	* * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 20% 가 * ABS MBS 50% 가 * 20% * 10% * Bloomberg Barclays Global Aggregate USD Hedged Index * 5 A- ( ) : 70.6%#
2001. 4. 6.	(World Energy Fund)	70%	, , * * (PRC) 20% 가 * 5% * * World Energy 30% Buffer 10 /40 Index
2000. 3. 3.	(World Financials Fund)	70%	* * (PRC) 20% 가 * * MSCI ACWI Financials Index

1994.12. 30.	(World Gold Fund)	70%	* 가 * (PRC) 20% 가 * 5% * *
2001. 4. 6.	(World Healthscience Fund)	70%	* * (PRC) 20% 가 * MSCI World Health Care Index
1997. 3. 24.	(World Mining Fund)	70%	* 가 * (PRC) 20% 가 * 5% * MSCI ACWI Metals & Mining 30% Buffer 10/40 Index
1995. 3. 3.	(World Technology Fund)	70%	* (PRC) 20% 가 * MSCI AC World Information Technology Index
2008. 6. 24.	(China Fund)	70%	* RQFII RQFII 20% / (PRC) 가 * MSCI China 10/40 Index
2010. 2. 9.	(Nutrition Fund)	70%	* 가 (PRC) 20% * 5% * *
2011. 4. 15.	(Natural Resources Growth & Income Fund)	70%	* (PRC) 20% 가 * 5% * S&P Global Natural Resources Index
2005. 10. 14.	(European Focus Fund)	70%	* * 5% * MSCI Europe Index
2009. 9. 18.	(Asia Pacific Equity Income Fund)	70%	* RQFII RQFII 20% / (PRC) 가 * MSCI All Country Asia ex Japan Index

2011. 8. 12.	(Emerging Markets Equity Income Fund)	70%	<p>* 가 * (PRC) 20% 가 * MSCI Emerging Markets Index</p>
2010. 12. 3.	(European Equity Income Fund)	70%	<p>* 5% * MSCI Europe Index</p>
2010. 11. 12.	(Global Equity Income Fund)	70%	<p>* * (PRC) 20% 가 * MSCI All Country World Index 가</p>
2012. 6. 28.	(Global Multi-Asset Income Fund)	-	<p>, ( ), ( ) * 가 * * * (PRC) 가 * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 가 * (Stock Connects), (Foreign Access Regime), (Bond Connect) 20% (PRC) 가 * MBS 50% 가 ABS * 20% * 10% * MSCI World Index (50%) Bloomberg Barclays Global Aggregate Bond Index USD Hedged (50%)</p>
2007. 10. 19.	(Global Corporate Bond Fund)	70%	<p>* * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 20% 가 * ABS MBS 20% 가 20% * 10% * Bloomberg Barclays Global Aggregate Corporate Bond USD Hedged Index * 5 BBB ( ) : 87.9%#</p>

2013. 2. 18.	(Emerging Markets Corporate Bond Fund)	70%	<p>* * (CIBM) (Foreign Access Regime) (CIBM), (Bond Connect) / 20%</p> <p>가</p> <p>* 20% * 10% * * JP Morgan Corporate Emerging Markets Bond Index Broad Diversified</p>
2012. 8. 8.	(ASEAN Leaders Fund)	70%	<p>* RQFII RQFII /</p> <p>20% (PRC) 가</p> <p>* * MSCI All Country ASEAN Index</p>
2012. 10. 31.	(Asian Growth Leaders Fund)	70%	<p>( )</p> <p>* * RQFII RQFII /</p> <p>30% (PRC) 가</p> <p>* * MSCI All Country Asia ex Japan Index</p>
2011. 11. 11.	(China Bond Fund)	70%	<p>(CIBM), , / ,</p> <p>* RQFII (CIBM) RQFII , (Foreign Access Regime) (CIBM) / 가</p> <p>* ( 50% ) 가</p> <p>* * 10% * 20% * *</p>
2017.10.26	A (Systematic China A-Share Opportunities Fund)	70%	<p>- - ( ) ( )</p> <p>RQFII RQFII / (PRC) 가</p> <p>, (A- ) * * MSCI China A Onshore Index</p>

2017.10.31	(China Flexible Equity Fund)	70%	RQFII / (PRC) 가 * * * MSCI China All Shares 10-40 Index
2018. 2. 6	(Dynamic High Income Fund)	-	<div> / / , / ,  (covered call options)  , . , , , ,  *  * (PRC) 가 (CIBM)  * (Foreign Access Regime) (CIBM), (Bond Connect) /  가  * (Stock Connects), (Foreign Access Regime), (Bond Connect) 가  * 20% (PRC) 가 ABS  * MBS 50% 가 10%  * 20%  * ( ) 30%  *  * MSCI World Index (70%) Bloomberg Barclays Global Aggregate Bond Index USD Hedged (30%) </div>
2009. 6. 19.	가 (Global Inflation Linked Bond Fund)	70%	<div> 가  ( 10% )  *  * ABS  * MBS 20% 가  * 가 20 1  * 20 가 가  *  * Bloomberg Barclays World Government Inflation-Linked 1-20yr Index USD Hedged Index </div>
2013. 2. 25.	(World Real Estate Securities Fund)	70%	<div> / ( )  * (PRC) 20% 가  *  * FTSE EPRA/Nareit Developed Index </div>
2018. 9. 4	(Next Generation Technology Fund)	70%	<div> / , , ,  , , , , ,  *  * (PRC) 20% 가  *  * </div>

1)	“ ”				
2)	가 40%				
3)	Committee of European Securities Regulators (CESR)				
	( VaR )				
#	2019	12	31	5	

“ ”

가

/ (securities

financing transactions)

“ ”

	<p>30% 70%가</p> <p>가</p> <p>(Bond Fund)</p> <p>가 10%가</p> <p>가</p> <p>PricewaterhouseCoopers</p>
	<p>/ ( )</p> <p>(income)</p> <p>가 10%</p> <p>( “ ”)</p> <p>가</p> <p>가</p> <p>가</p> <p>가 / 10%</p> <p>가</p> <p>“ ” “ ”</p> <p>가 10%</p> <p>가</p> <p>가</p>
	<p>(Emerging Markets Bond Fund)</p> <p>가</p> <p>가</p> <p>가</p> <p>가</p> <p>가 10% ( 20% )</p>

	<div> <div> (i) 가 Bond Index Global Diversified Index JP Morgan Emerging Markets ( ) / (ii) / , 가 , 가 / 가 </div> <div> (Emerging Markets Local Currency Bond Fund)  가 , 가 가 가 : , 가 , , , 가 가 10% ( 20% ) (i) 가 JP Morgan GBI-EM Global Diversified Index ( ) / (ii) / 가 , 가 / 가 </div> <div> 가 가 10% 가 가 가 10% </div> </div>
	“ ” (ancillary liquid assets)
	, /
	“ ” ( ) 가 (cover)
	(currency exposure) “ ” 가 (currency overlay) 가
(ASEN)	“ (ASEAN)” 1967 8 8 ( ) 가 , , , 가 ,
	“ ”





	<p>Committee of European Securities Regulators (CESR)</p> <p>( “ ”) 가</p> <p>(global exposure, “ ”)</p> <p>(Commitment) ” “Value at Risk” (“VaR”)</p> <p>가</p> <p>가</p> <p>VaR</p> <p>VaR</p> <p>VaR “ VaR” “ VaR” 99% 가 1 , VaR</p> <p>(“ ”) VaR</p> <p>VaR VaR VaR 2</p> <p>VaR 가 VaR 20% VaR</p> <p>VaR VaR</p> <p>VaR (Commitment)</p> <p>가</p> <p>가 2010</p> <p>가 100%</p>
	<p>) ( 가 ,</p> <p>가 (leverage) . VaR</p> <p>가</p> <p>가 (long position) (short position) , 가</p> <p>(offset) 가 가</p> <p>가 200%, 300%</p> <p>가</p> <p>가</p> <p>가</p>
(EU) 2016/1011 ( “ ”)	<p>ESMA가</p> <p>ESMA가</p> <p><a href="https://registers.esma.europa.eu">https://registers.esma.europa.eu</a> . 2019 9 1 ,</p> <ul style="list-style-type: none"> <li>• MSCI Limited</li> <li>• IHS Markit Benchmark Administration Limited</li> <li>• ICE Data Indices LLC</li> <li>• FTSE International Limited</li> <li>• S&amp;P Dow Jones Indices LLC</li> <li>• STOXX Ltd</li> <li>• SIX Financial Information Nordic AB</li> </ul> <p>2020 1 1</p> <p>가</p>
ESG (ESG Integration)	<p>BlackRock ESG (environmental), (social)</p> <p>(governance) . BlackRock</p> <p>ESG</p> <p>( ) ESG</p> <p>ESG</p> <p>ESG</p>



	<div> Screens Policy) ( ) 가 BlackRock EMEA (Baseline ) </div>
RQFII	<div> ( CSRC ) RQFII , RQFII 가 BAMNA RQFII 가 RQFII 가 RQFII ( SFC ) 가 RQFII ( “ ” ) RQFII ( ) RQFII ( ) , “ RQFII ( ) ” RQFII RQFII RQFII ( ) / ( i ) RQFII ( ) , RQFII ( ii ) RQFII 가 RQFII , RQFII ( ) ( ) / ( i ) RQFII 가 RQFII ( ) , ( ii ) RQFII 가 RQFII ( ) RQFII ( ) RQFII RQFII ( ) 가 RQFII ( ) , RQFII RQFII ( ) RQFII ( ) RQFII ( ) ( ) , ( i ) RQFII RQFII ( ) , ( ii ) RQFII RQFII ( ) 가 </div>
RQFII	<div> ( “ ” ) RQFII RQFII RQFII 가 UCITS , ( ) , RQFII RQFII 가 RQFII RQFII ( ) ( “ RQFII ” ) RQFII RQFII UCITS , ( i ) ( ii ) CSSF 가 ( iii ) , 가 </div>
	<div> HKEX, HKEX, ( ) 가 </div>

	<p>A</p> <p>180 380</p> <p>H</p> <p>A</p> <ul style="list-style-type: none"> <li>• “ (risk alert board)”</li> </ul> <p>(“ ”)</p> <p>가</p> <p>(</p> <p>가 A</p> <p>(SZSE Component Index) 가</p> <p>(SZSE Small/Mid Cap Innovation Index)</p> <p>RMB60 A H (ChiNext Board)</p> <p>(“ ”)</p> <p>가</p> <p>HKEX</p> <p>가 A A</p> <p>(proprietary interests)</p> <p>(share registrar)</p> <p>UCITS</p> <p>가 (i)</p> <p>(ii)</p> <p>가 (iii)</p> <p>CSSF</p> <p>(<a href="http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm">http://www.hkex.com.hk/eng/market/sec_tradinfra/chinaconnect/chinaconnect.htm</a>)</p>
(CIBM)	<p>(CIBM)</p> <p>(CIBM)</p>





	3.	가									
		15%	가								
	4.	:									
	a.	10%	2 a. b.								
	b.	가 가	가	10%	2	a.	b.				
	가										
	2018	1	1	2	6	7	(	( )			
	“	”	“	”							

- (1)
- 1) ( “EU”) 가

2) EU 가

3) , , , 가

4) , , , 가가 가

5) 가 , 1 1) 3) 2) 4) 가

6) EU 2009/65/EC 1 2 (a) UCITS / (“UCI”) UCI가 CSSF ( ) UCI UCITS (uncovered) 2009/65/EC UCI , , 가가 가 UCITS UCI ( ) UCITS UCITS UCI ( 3 ) 10% UCITS UCI 가 12 가 CSSF가

7)



8) (“ ”). , ( 1) 7) 9) , 가 (prudential supervision) CSSF가 가 (offsetting) 가 .

9) 2010 1 ( EU (European Investment Bank), (European Central Bank), EU, 가, 1), 2) 3) (prudential supervision) CSSF가 CSSF가 . ( , (i) , (ii) 10,000,000 78/660 (1) (Directive 78/660/EEC) (banking liquidity line) ).

(2) 가, 10% (1) 1) 9) 가 가 .

(3) , (1) 6) UCITS / UCI UCI 10% UCITS, .

- Circular Economy Fund
- (3) UCI 10% OECD UCI 5% .
- Multi-Theme Equity Fund

(1) 6) UCITS / UCI 20% UCITS / UCI 가 . , 3 UCITS UCI 30% .

1) 가 UCITS / UCI , (6) UCITS UCI 가 .

2) (i) 가, (ii) 가, UCITS / UCI .

가 UCITS / UCI UCI ( 가 1.5% ) (

- (4) (“ ”)가 (“ ”) :
- - 10% ( 2.3 )
  - 가 ,
  - ,
  - 가 2010 ( €1,250,000)

(5)

(6)

- 1) 10% 가
- 2) 20%
- 3) EU , 1) 10% , EU EU 가 35% EU 25%. ( , (i) , (ii) 가 5% 가 80% )
- 4) 가 가 5% 가 (prudential supervision) 가 40% 3) 40%
- 5) 1) 4) 가 / 20%
- 6) 가
- 7) 1) 4) 가 1) 4) 35%
- 8) 83/349/EEC 1) 4)
- 9) 1) 가 5) 3가 20%
- 10) (8) /

1) 10% 20% , CSSF가  
 ( )  
 가 ( )  
 가  
 가 (replicable)  
 가

11) 가  
 35%가

12) (MMF 17.7 ) EU , , OECD  
 EU 가 100% , (i) 가 6  
 (six different issues) (ii)  
 30%

(7)

(8)

1) 10%  
 2) 10%  
 3) (UCI)가 25%  
 4) 10%  
 5) , 가  
 2), 3) 4)

(9) (7) (8)

1) EU 가 가  
 2) EU 가  
 3) EU 가 가 가  
 4) 가 가 가  
 , 가 가 가  
 가 가 가  
 2010 43 , 46 48(1) (2)  
 . 2010 43 , 46 48(1) (2)  
 49  
 5) 가 가 ( 가 가  
 ) , , 가 가

(10)

(2) (8) (%)

(11) ( ) ( 가 가 ) 가 10% “ ”  
 2017 12 8  
 ( )  
 가 (joinder process) 가

가  
( ) 가  
가

(12) 3 , (i) (1) 6), 8) 9)  
가 , (ii)

(13) (1) 6), 8) 9) 가 ,

(14) , (commodities),

(15) ,

가

(16) 가 가

(17) MMF 9(2)

(18) 가

1) 30% 229

1 가 가

2) 10% ,

3) 50% ABS MBS

가 (Short Term VNAV MMF)

(1) MMF “ 가 (Short Term VNAV MMF)”

Y (money-market rate)

Y (2)  
Y , 가

가 , 가 가  
Y 가

(2) MMF MMF :

Y MMF 10 : (a) UCITS

가 397 ; (b) 397

가 397 MMF 2 397

Y	MMF	11	ABCP가	가	:
	(“ABCP”):		(Capital Requirements Regulation)(575/2013)(“CRR”)		
	(a) EU		(Liquidity Coverage Ratio Commission Delegated Regulation (EU) 2015/611)		
	“Level 2B	”	; (b) ABCP programme ABCP (i)		
	가	, (ii)	(re-securitisation)가 ABCP		
	(c) (simple) , (transparent)		, (iii) (standardised) (STS) ABCP		
	MMF	ABCP			
	: (i) (a)	가 2			
	397 ; (ii) (b) (c)	ABCP			
	가 397 ; (iii) (a) (c)	(amortising			
	instruments)	WAL(가 ) 2			
	MMF	ABCP			
	: (i) (a), (b) (c)	ABCP			
	397 ; (ii) (a) (c)	가 2			
	(amortising instruments)	WAL(가 ) 2			
Y	MMF	12	: (a)		
	가 ; (b) 가 12 ; (c) (EU)		(非)		
	, CRR				
Y	MMF	13	: (a)		
	, ,		; (b)	MMF	
			가 ; (c)		
			MMF		
	; (d)		가 , MMF		
	가				
Y	MMF	14	(repurchase agreements):		
	(a) (c)		(7		
	) ; (b)	MMF			
	; (c)	(i) UCITS			
	(ii)				
	( ; (d) MMF가	10%			
	; (e) MMF가 2	가			
Y	MMF	15	(reverse repurchase		
	agreements): (a) MMF가 2	가	가		
	; (b) 가 가	가 ; (c) MMF가			
	(2)(a) ; (d)				
	; (e) MMF가	ABCP ; (f)			
	가 MMF 가 15%				
	가 가 (mark-to-market basis)	; (g) MMF가 (accrued basis)			
		(recall)			
Y	MMF	16	(19) (23)		MMF

(3) MMF 2010 41(2)

(4) MMF :

- 5% , ABCP ;
- MMF가 가 가
- MMF가 (EU) ( 가 MMF 10% )
- 15% )가
- (5) (4)(a) , VNAV MMF( 가 ) 10% , VNAV MMF가 5% ABCP 가 가 40%
- (6) MMF ABCP MMF 15% MMF ABCP 11(4) (delegated act) MMF MMF 15% (simple) 20% MMF ABCP (transparent) , (standardised) (“STS”) ABCP
- (7) MMF 13 가 MMF 5%
- (8) MMF가 10%
- (9) MMF MMF 15% (2)
- (10) (4) (6) , MMF 15%
- ;
- Y , ABCP ;
- Y ;
- Y .
- (11) MMF 100% (EU), (EU) 가, (EU) (European Central Bank), (European Investment Bank), (European Investment Fund), (European Stability Mechanism) (European Financial Stability Facility), OECD , G20 , 가 (IMF), (IBRD), Council of Europe Development Bank, (EBRD), (Bank for International Settlements), (EU) 1 가
- 가
- (12) (11) 가 :
- Y MMF가 6 ;
- Y MMF가 30% .
- (13) (4) , MMF (EU) 10%

- (14) MMF가 (13) 5% ,  
가 MMF 가 40% .
- (15) (4) , (14) 가 ,  
(Delegated Regulation)(EU) 2015/61 10(1) (f) 11(1) (c) ,  
MMF 20% .
- (16) MMF가 (15) 5%  
가 (14) 가  
MMF 가 60% .
- (17) Directive 2013/34/EU  
(4) (10) .
- (18) MMF 가 397 7.5%  
1 (repo) 1  
가 , 15% , 5  
(repo) , 5  
가 7.5%  
5  
WAM(가 ) 120 WAL(가 ) WAM(가 60 )  
WAL(가 ) (repo)
- (19) MMF MMF(“ MMF”) 가  
:  
Y MMF 10% MMF  
Y MMF가 MMF  
(20) MMF MMF가  
MMF  
(21) MMF MMF , 5% MMF  
(22) MMF 10% MMF  
(23) MMF MMF가 , 가  
:  
Y MMF가 MMF 가 MMF ,  
Y MMF가 MMF MMF  
가  
MMF MMF MMF  
Y MMF MMF  
(24) MMF , MMF가  
ABCP

1) 가 :

(liquidity profile).


2) 가 ( , , ABCP ( , , 정량.정성 가 .

3) 정량·정성 (positioning), (disruption), (statutory), 가 가 가 가 가 ( ) 가 . 가,

4) 가 정량·정성 : 1 , GDP, 가 ,  
, , GDP , ,  
(default history), / (ratio of reserves/imports), , (regulatory  
quality), (accountability), , , ,

정량·정성 : , 가(sov<sup>er</sup>ign) , 가 , ( ), ( ), 가 , , .

5) 정량·정성 : , , ,

6) 

[illegible]



Y Regulation (EC) N° 1060/2009 5a

가 가

, ABCP 가 ;

Y 가 가 가

;

Y 가 , 가

. , 가

가

9. ,

가.

(1) 가  
CSSF가 CSSF 가

(2) CSSF가 CSSF가 가

(3) 2010

(4) 가 (global exposure) 가  
“8. ” (6) 1) 4)

가  
가 (Exposure) 가 ,  
가

(5) -  
가 CSSF 08/356( )

ESMA ESMA/22012/832EL  
( / (“ ”) )

G 2015 (2015/2365) 가

:

1)

2) 가 :

(i) ,

(ii) ,

(iii)

가 .

3)

4) 가 가 KIID

( )

가 가 100% . , (i)

가

(ii)

가

/

“ ”

가

(6)

“ ” 가 (Securities lending transaction)

1) CSSF가

2) CSSF가

3) 가 가 ) 2010 가 ( 가 43(2) 20%

4) 가 가 . , 가

5) ( 3.5.1 (i) 가 )

6)

가 , , , , 가

가 UCITS 가 “ ” 가

(i) BlackRock BlackRock 가 가

(ii) BlackRock BlackRock 가 , BlackRock

BlackRock , BlackRock / BlackRock

BlackRock (“RQA”) (“ ”) BlackRock (“ ”) (loan-level)

가 ( “ ”) 가 ,

BlackRock / )

BlackRock : (i) BlackRock 가

( , ) (ii) 가

(iii) , , BlackRock

BlackRock

/ 가

(7) , 가

(a) (6) 2) (6) 3)

(b) 가

(c) 가

(i) (bank certificates) 2007 3 19 2007/16/EC  
(money market instruments)

(ii)

(iii) (8) (b), (c) (d)

가

가

. 7  
가

가

가

가  
가

가

. 가  
. 7  
가

(8)

(“ ”)

(a) : 가 (pre-sale valuation) 가  
(multilateral trading facility) 가  
48 2010

(b) 가 가: 가 가 , 가  
(haircut)가

(c) :

(d) : 가

(e) ( ) : 가, , ( 가 가  
20% ) 가  
20% 가

(f) 가 :

/ 가  
가 / , , ,  
가

(a) , , 2007 3 19 2007/16/EC (money market instruments),

(b) OECD , 가 가

(c) 가 AAA UCI

(d) (e) (f) / UCITS가

(e) ,

(f) OECD 가 ( , ).

(title transfer)

가 3 가

가  
(6) 20%

(i) 2009/65/EC 50(f)

(ii)

(iii) 가

(iv) MMF

(haircut) (haircut)  
(credit support) 가 가  
(haircut) 가  
( ) 가 가  
가 (haircut) 가  
가 ;  
( , (wrong way risk))  
가 가

	가 (haircut)
	0%
가 1	0.5%
가 1 5	2%
가 5	4%
가 5	10%
가 5	12%

	가 (haircut)
	2%
(Money Market Funds)	2%
	2.5%
(Agency Bonds)	2.5%
( )	5%

	가 (haircut)
	0%
	6%

가

- (a) 2 “ ” , , ( , ) .
- (b) CSSF가 EU ( 가 EU ) 10% . 5% .
- (c) , ( 가 가 ) 가 , 가 가 .

10.

가.

	가 가 가 가 가 가 가
	가







[illegible]

	<p>( )</p> <p>가</p> <p>( 가 , 가 2 ) “</p> <p>” “ ” 가</p> <p>가</p> <p>가</p> <p>(Value at Risk, VAR) 가 가 “ (commitment) ” 가</p> <p>2 ‘ , 가</p> <p>” “</p> <p>가 “ ”</p>
<p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p> <p>2</p>	<p>( , ).</p> <p>CDS (CDS), , 가 CDS</p> <p>가 ( CDS ), 가</p> <p>, CDS (Protection Buyer) (Protection Seller)</p> <p>“ ”</p> <p>가</p> <p>(redemption requests) 가 가</p> <p>가</p> <p>/ 가</p> <p>가 (on a net basis)</p> <p>(on a net basis)</p>

	가	(	.
	/ /	/	)
	가	가	
	가	,	가
		.	
	가	(	)
		가	
		가	가
		.	
	(“CFD”)		(CFD) 가
	,	가	,
	.	.	
	,	,	가 ,
	.	.	
	(	) “ ” “ ”	
	( ) 가	.	,
	가 가	.	
	(	)	가
가	가	가	
(1)	, (2) 가	가	
	, (3) 가		
	가	가	
	가		
	가 (“ ” )		
		(pair trading)	
	,	/ /	
	.	.	
	,	(currency peg mechanisms)	
	.	.	
)	가	(	
		가 ,	
	.	.	
	,	.	
	가	,	
	가	.	

	가
	가 가 가 가 , 가 100% ( )
	가 가 가
	가
	가 / 가 가 가 가 가
	UCITS (a) , (b) 가 / 가 가 가 / 가 가 가 가 가 가 가 가 가
	가 가
	( 가 가 , ) (" ") 가 (" ")

[illegible]



							ABS/ MBS/ ABCPs			ESG						ETF			
6.						○	○			○					○				○
7.						○	○			○					○				○
8.						○	○			○					○				
9.			○	○		○	○	○		○		○	○	○	○		○	○	○
10.				○		○	○			○		○			○				○
11.		○				○	○					○			○				○
12.						○	○		○			○			○				○
13.						○	○					○			○				○
14.						○	○					○			○				○
15.						○	○												○
16.						○	○												
17.						○	○					○			○				○
18.	가					○	○			○		○			○	○			○
19.						○	○					○			○				○
20.	ESG		○				○	○		○	○	○	○	○				○	○
21.						○	○			○									
22.							○												
23.							○												
24.							○												
25.						○	○												○
26.						○	○			○		○			○	○	○		○
27.						○	○					○			○	○			○
28.						○	○			○		○			○	○	○		○
29.						○	○					○			○	○			○
30.						○	○			○		○			○	○	○		○
31.						○	○					○			○	○			○
32.			○	○						○		○	○	○	○				
33.			○	○				○		○				○	○				
34.			○	○						○		○	○	○	○			○	
35.			○	○				○		○			○	○					
36.			○	○	○			○		○		○	○	○	○		○	○	○
37.			○	○	○			○		○			○	○					
38.			○	○	○			○		○			○	○					○
39.			○	○						○		○	○	○	○			○	○
40.			○	○	○			○		○			○	○				○	○
41.			○	○	○			○		○			○	○				○	○
42.			○		○			○					○	○					
43.			○	○	○			○		○		○	○	○				○	○
44.			○	○				○		○			○	○					
45.			○					○					○	○				○	
46.			○		○			○		○			○	○				○	○
47.						○	○					○			○				○
48.						○	○			○		○			○	○	○		○
49.		○				○	○			○		○			○	○	○		○
50.						○	○			○					○				○
51.		○				○	○					○			○				○
52.		○				○	○					○			○				○
53.		○				○	○			○					○				
54.		○				○	○					○			○				○
55.		○	○	○			○	○		○		○	○	○	○			○	○
56.			○	○				○		○		○	○	○	○			○	○
57.			○	○						○		○		○	○			○	







	가	.
ABS	가	.
가	ABS	.
(asset-backed commercial paper, "ABCP")		
ABCP	가	90 180 .
		(trade receivables)
		(conduit)
(originator)		.
	(collateralized debt obligations, "CDO")	.
CDO	. CDO	가 가
	. CDO	가
		가
	(credit linked note, "CLN")	.
CLN		.
CLN	가	가 CLN
/		
	가	가
	CLN	가
	CLN	가
	가	가 CLN
		가
	(synthetic collateralized debt obligations)	.
CDO	(CDS - )	
(fixed income assets)		(CDO)
CDO		
. CDO	가	
		.
	(fixed income portfolio)	CDO
CDS가		가
		.
CDO	(fixed income products)	
. CDS	( )	CDS
. CDS		
(Whole Business Securitisation)("WBS")	(	
가	/	가
)	(	
,	,	
,		가

	<p>(mortgage-backed securities, "MBS")</p> <p>/</p> <p>가</p> <p>/</p> <p>가 MBS</p> <p>MBS MBS</p> <p>가 (refinance) MBS</p> <p>MBS MBS가</p> <p>가 가 가</p> <p>가 MBS (fixed income securities)</p> <p>MBS 가 가 MBS</p> <p>MBS 가</p> <p>가 가 MBS 가</p> <p>가 가</p> <p>가 MBS</p> <p>가 MBS</p> <p>(commercial mortgage-backed securities, "CMBS")</p> <p>CMBS CMBS</p> <p>가 CMBS</p> <p>가 CMBS</p> <p>가 가 CMBS</p> <p>CMO (collateralized mortgage obligations, "CMO")</p> <p>CMO CMO</p> <p>(</p> <p>가 CMO CMO 가 가</p> <p>가 CMO CMO</p> <p>가 CMO 가 CMO</p> <p>가 CMO 가 CMO</p> <p>가 CMO</p> <p>(real estate mortgage investment conduits, "REMIC")</p> <p>(conduit)</p> <p>REMIC</p> <p>REMIC</p> <p>가</p> <p>(residential mortgage-backed securities, "RMBS")</p> <p>(home-equity loans),</p> <p>RMBS</p>
--	--









[illegible]





	<p>ESG 가 , 3 ESG 가</p> <p>ESG 가 ESG 가</p> <p>ESG , ESG ESG 가 ,</p>
MSCI ESG 가	<p>ESG ESG MSCI가 ESG</p> <p>MSCI 가 가 MSCI ESG /</p> <p>ESG / 가 (controversies score), 가가 MSCI</p> <p>가 가 / ESG 가</p>
RQFII	<p>RQFII “ ” “RQFII ”</p> <p>RQFII A BAMNA RQFII RQFII 가</p> <p>BlackRock Group RQFII ( )</p> <p>“ ” RQFII ,</p> <p>가 :</p> <p>RQFII 가 ,</p> <p>RQFII</p> <p>RQFII 가 RQFII RQFII</p> <p>RQFII 가 RQFII RQFII (RQFII 가 )</p> <p>RQFII , RQFII RQFII , RQFII</p> <p>RQFII RQFII RQFII</p> <p>RQFII RQFII RQFII RQFII가</p> <p>10% , (i) RQFII A 가</p> <p>(RQFII가 (RQFII ) A</p> <p>30% QFII RQFII , RQFII “ ” A A RQFII</p> <p>(ii) , RQFII RQFII A</p> <p>A / 가</p> <p>RQFII A RQFII 가</p> <p>RQFII 가 , RQFII 가 ,</p> <p>A 가 A 가 가 ,</p> <p>10% , 가 가 가 ( )</p>

	<p>가 가 . 가</p> <p>가 가 가 가 , ( , RQFII</p> <p>A ), 가</p> <p>RQFII</p> <p>RQFII RQFII RQFII 가 RQFII ( )</p> <p>“RQFII ” ) , RQFII RQFII RQFII ( ) ( )</p> <p>( ) RQFII RQFII RQFII</p> <p>RQFII RQFII</p> <p>RQFII 가 ( )</p> <p>RQFII 가 RQFII RQFII</p> <p>RQFII RQFII RQFII RQFII</p> <p>RQFII , RQFII 가 , RQFII RQFII</p> <p>RQFII 가 , RQFII</p> <p>RQFII ( )</p> <p>RQFII (“ ( )”) RQFII 가</p> <p>3 ,</p> <p>1</p> <p>, RQFII가 , RQFII</p> <p>RQFII RQFII</p> <p>RQFII , RQFII</p> <p>가 ,</p> <p>RQFII 가 , RQFII</p> <p>, RQFII 가 , RQFII</p> <p>( ) , RQFII</p> <p>가 가 , RQFII</p> <p>RQFII (lock-up period)</p> <p>, RQFII (authenticity) 가</p> <p>( 가 )</p> <p>RQFII 가</p> <p>, RQFII (authenticity)</p> <p>RQFII , RQFII</p> <p>가 RQFII가</p>
	<p>“ ” “ ” “ ”</p> <p>A</p> <p>“ 가 ”</p>

	<p>(Quota Limitations)</p> <p>“ ” 가 , ( , ) . , A</p> <p>가</p> <p>/ (beneficial ownership)</p> <p>(“HKSCC”) (“CCASS”) 가</p> <p>“ ” “ ”</p> <p>( 가</p> <p>), 가</p> <p>가</p> <p>(CSRC) 2015 5 15 “ - (SH-HK Stock Connect) FAQ : holder) “ ” 가? (Northbound Trading Link) “ (nominee 가? “ (CSRC) “ ” 18 “ , “ ” (Shanghai-Hong Kong Stock Connect) (“ (CSRC) ”) 13 (HKSCC) 가 “ (CSRC) (HKSCC) (Northbound Trading Link) 가? 가 (HKSCC) 가, 119 “ ” 가 가 (clearing links) 가 가 가 가 가 (CSRC)가</p>
--	--



	<p>가 , 가 , 가</p> <p>가 (clearing house) /</p> <p>가 가</p> <p>가 A ( )</p> <p>/</p> <p>(recalling)</p> <p>가</p>
(China Interbank Bond Market)	<p>“ (China Interbank Bond Market)” “ (China Interbank Bond Market)”</p> <p>(CIBM) / (CIBM)</p> <p>“ (“PRC”) ” (CIBM)</p> <p>가 , 가 :</p> <hr/> <p>(CIBM) 가 가</p> <p>- , 가 (CIBM) (CIBM)</p> <p>가 가</p> <hr/> <p>, , 3 , 3 ( )</p> <hr/> <p>(CIBM) (CIBM)</p> <p>(CIBM) 가 (CIBM) 가 (CIBM)</p> <p>(CIBM) 가</p> <hr/>



		3	
34		11.98%	3
35		3.89%	5
36		3.99%	5
37		3.47%	5
38		9.23%	4
39		13.86%	3
40		8.78%	4
41		3.90%	5
42		2.29%	5
43		4.06%	5
44		1.63%	5
45		0.21%	6
46		0.67%	5
47		21.69%	2
48		15.75%	2
49		21.37%	2
50		14.47%	3
51		18.29%	2
52		18.63%	2
53		14.22%	3
54		14.20%	3
55		7.63%	4
56		6.43%	4
57		8.84%	4
58		20.11%	2
59		18.22%	2
60		2.83%	5
61	A	-	2
62		-	2
63		-	4
64	가	3.41%	5
65		16.97%	2
66		-	2

1) 가 ,

2) ,  
( ' )가 ( , ,  
) 가 ( ' )  
A2 가

3) A 2017 10 26 , 2017 10 16 ,  
2018 2 6 , 2018 9 4

가 :

( 3 )

	1	2	3	4	5	6 ( )
	25%	25%	15%	10%	5%	0.5%

1) , 3 (156 ) ( )  
)  
2) ,



( 3 )

1 ( )	가 가 20%
2 ( )	80%
3 ( )	80% 20%
4 ( )	50% 60%
5 ( )	60%
6 ( )	(MMF)

- 1) “ ” , , REITs, (BB+ ),
- 2) “ ” (BBB- ), CP(A3 ),
- 3) “ ” , , (A- ), CP(A2- ),
- 4) . 가
- 5) . 가
- 6) 3 .

11. , , 가  
가.

, , , 가  
, , 가

1)

2)

20:00 가 ( 12:00 ( 가 ) )

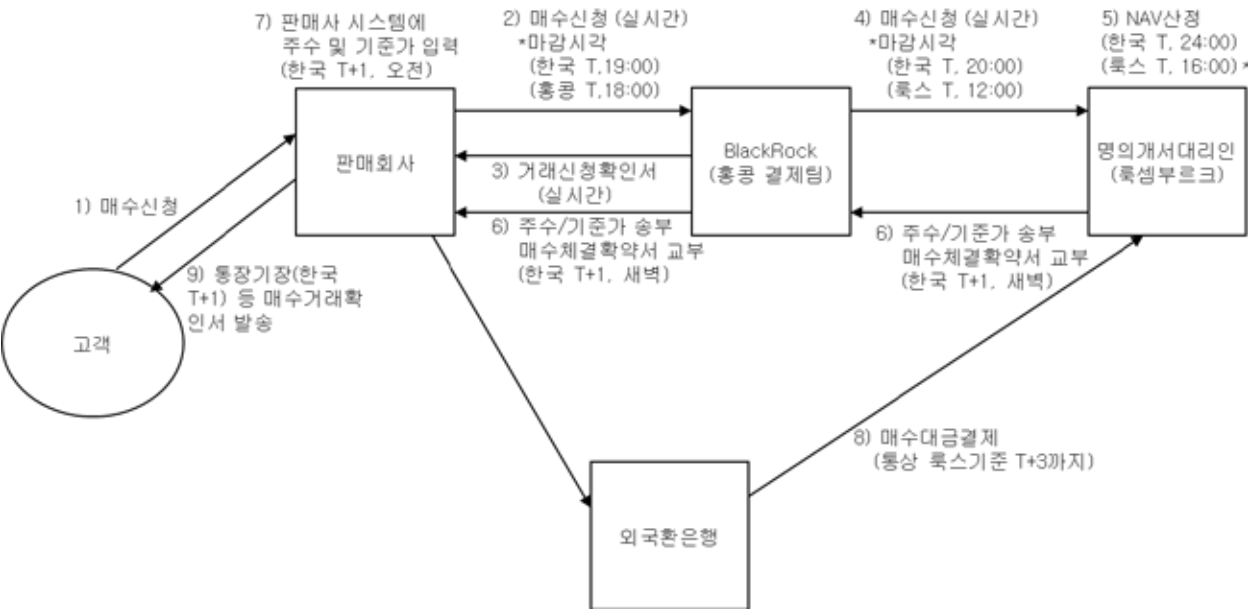
3)

T+3 ). 3 (

가

1 (T)	- ( )
2 (T+1)	- ( 가 )
3 (T+2)	-

\*  
\*



( )

1) ( )

2) 20:00 가 ( 12:00 가 )

3) 가 가 )

가

가 가

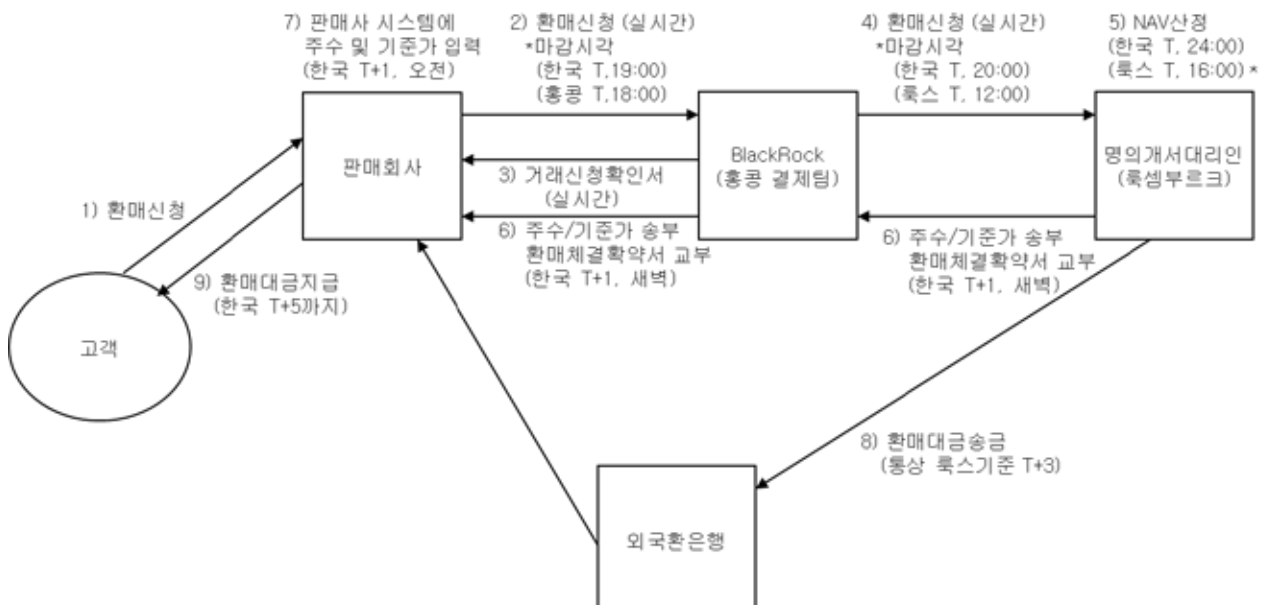
4) ( T+3 ), 6

가

1 (T)	-
	- ( )
	-
2 (T+1)	- ( 가 )
6 (T+5)	-

\*

\*



1) 가

가

2) 가

3) , 가 가 ,

4) I, J, X ( ) 가 ( , )

( “ ”) 280 1 ). ( 17

- (1)
- 1) 2,500 , 가 1,000  
100 200 가
- 2) 가 가 1,000 2,500
- 3) 가 가 2,500 , 가 1,000
- 4)

(X)	( )	( )
US\$ 1,000 X < US\$ 100,000	1.50%	1.20%
US\$ 100,000 X < US\$ 1,000,000	1.00%	1.00%
US\$ 1,000,000 X	0.75%	0.75%

1) X ( ) :  
2) :

		( )	( )
	USD 100,000	1.5%	1.2%
	USD 100,000 ~ USD 1,000,000	1.2%	1.0%
	USD 1,000,000	0.5%	0.5%
	1 6	1.5%	
	7	1.0%	

2) 가 1,000 가 2,500

3) 가 2,500 가 2,500 500

4)

	( )		
USD 100,000	1.50%	1.20%	0.25%
USD 100,000 USD 1,000,000	1.00%	0.80%	0.15%
USD 1,000,000 USD 3,000,000	0.50%	0.40%	0.10%
USD 3,000,000	0.30%	0.20%	0.05%

) :

5) 25 25 1.0% 1.0%

6) 2% 가

\* 2014 12 31 NH

(4) 1) 2,500 1,000 가 1,000 100

2) 가 1,000 가 2,500 가 가

3) 가 2,500 가 2,500 1,000 가 가

4) ( )

(X)	/	
US\$ 1,000 X < US\$ 100,000	1.50%	1.20%
US\$ 100,000 X < US\$ 1,000,000	1.00%	0.80%
US\$ 1,000,000 X	0.75%	0.75%

1) X ( ) :  
 2) :

	/	
1 -24	1.50%	1.20%
25	1.50%	1.20%

5) 25 25 1.0% 1.0% 가 가

6) 2% 가

(5) 1) 2,500 , 가 1,000 가 100

2) 가 가 1,000 2,500

3) 가 가 2,500 1,000 가 가 가 2,500 1,000 가

4) ( )

(X)	/	
US\$ 1,000 X < US\$ 100,000	2.00%	1.50%
US\$ 100,000 X < US\$ 1,000,000	1.00%	1.00%
US\$ 1,000,000 X	0.75%	0.75%

1) X ( ) :  
 2) :





2) 가 100 ( 가 250 ( ) , 가 )

3) 가 가 250 ( 가 가 250 ( ) , 가 100 ( )

4) 가 가 , 가 ,

	/	
1	1.5%	1.00%
1 10	1.0%	
10 30	0.75%	0.75%
30 50	0.5%	0.5%
50	0.3%	0.3%

(Regular Savings Plan)

1 -12	1.5%
13	1.0%

5) 25,000 25,000 0.5% 가 0.5%

6) 2% 가

(8) 1) 2,500 , 가 1,000 가 1,000 100

2) 가 가 1,000 2,500

3) 가 가 2,500 1,000 2,500 가

4)

	/	
100,000	1.50%	1.20%
100,000 1,000,000	1.00%	1.00%
1,000,000	0.75%	0.75%

5)

0.5% 가

6)

2% 가

(9)

1)

1,000 , 가 1,000  
20 , 가  
20

2)

가 가 1,000 2,500

3)

가 가 2,500 1,000  
, 가 2,500 , 가  
가 ,

4)

( ) 1.4%  
가  
가 (i) 24  
1.4% , (ii) 25 1.0% 25  
24 24 1.0%

5)

6)

2% 가

(10)

1)

2,500 , 가 1,000  
1,000 가  
100

가 가 , 가 2,500

가 2,500 , 가 1,000

1,000,000	1.50%
1,000,000 10,000,000	1.00%
10,000,000	0.00%

6) 이 경우의 수익률 기대값은 얼마입니까? (2%)

1) 100 2,500 1,000 가 1,000 가

2) 가 1,000 가 2,500 .

3) 가 가 2,500 가 2,500 , 가 1,000

	<i>I</i>	
USD100,000	1.5%	1.0%
USD100,000	1.0%	0.8%

\_\_\_\_\_ ) \_\_\_\_\_ 0.5% \_\_\_\_\_ .

\_\_\_\_\_ ) \_\_\_\_\_ .

\_\_\_\_\_ ) \_\_\_\_\_ .



(13)

- 1) 2,500 , 가 1,000 가 100
- 2) 가 가 1,000 2,500
- 3) 가 2,500 가 1,000
- 4) ( )

(X)		
	,	1.4%
		1.0%
	1~6	1.4%
	7~18	1.2%
	19~36	1.0%
	37	0.8%

)

- 5)
- 6) 2% 가

(14) HSBC

- 1) 300 ( ) 가 100 ( 가 50 ( )
- 2) 가 100 ( 가 100 ( 가
- 3) 가 가 100 ( 300 ( 가 100 ( )

4)

(

)

			/	
USD	JPY	EUR		
US\$ 100,000	¥ 10,000,000	€ 65,000	1.50%	1.20%
US\$ 100,000	¥ 10,000,000	€ 65,000	1.00%	1.00%
US\$ 1,000,000	¥ 100,000,000	€ 650,000		
US\$ 1,000,000	¥ 100,000,000	€ 650,000	0.75%	0.50%

5)

가 1.0% 가

6)

2% 가

) 2013. 11. 4. , ,

(15)

1)

가 500 2,500 2,500 500 100 100 100 100 100

2)

가 가 500 500 2,500 2,500 가 가

3)

가 가 2,500 2,500 가 500 2,500 가 500

4)

( )

	/	/		
< >	USD 1,000 USD 100,000	1.50%	1.20%	0.25%
	USD 100,000 USD 1,000,000	1.00%	1.00%	0.15%
	USD 1,000,000	0.50%	0.50%	0.10%
< >	1 - 24	1.50%	1.20%	0.25%
	25	1.00%	1.00%	0.15%







	: 1.50-2.00% : 0.75-1.50% : 1.35-1.50% : 0.60%
	: 0.0024%-0.45% : 5.5 -124
	* 0.25%
	* 가 가

1) “6. ” “ . ”
2) 가

가 1,000
(2019 12 31 , : )

(1)

		1	2	3	5	10
A2	.	387,683	582,807	787,687	1,228,692	2,539,231
	( )					

(2)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(3)

		1	2	3	5	10
A2	.	410,002	628,330	857,574	1,351,023	2,817,410
	( )					

(4)

		1	2	3	5	10
A2	.	388,697	584,876	790,864	1,234,252	2,551,876
	( )					

(5)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(6)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(7)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(8)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(9)

		1	2	3	5	10
A2	.	379,567	566,253	762,273	1,184,208	2,438,075
	( )					

(10)

		1	2	3	5	10
A2	.	386,668	580,737	784,510	1,223,131	2,526,587
	( )					

(11)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(12)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(13)

		1	2	3	5	10
A2	.	389,712	586,945	794,040	1,239,813	2,564,520
	( )					

(14)

		1	2	3	5	10
A2	.	398,842	605,568	822,631	1,289,857	2,678,321
	( )					

(15)

		1	2	3	5	10
A2	.	387,683	582,807	787,687	1,228,692	2,539,231
	( )					

(16)

		1	2	3	5	10
A2	.	385,654	578,668	781,334	1,217,571	2,513,942
	( )					

(17)

		1	2	3	5	10
A2	.	411,016	630,399	860,751	1,356,583	2,830,055
	( )					

(18) 가

		1	2	3	5	10
A2	.	399,857	607,637	825,807	1,295,418	2,690,965
	( )					

(19)

		1	2	3	5	10
A2	.	388,697	584,876	790,864	1,234,252	2,551,876
	( )					

(20) ESG

		1	2	3	5	10
A2	.	351,161	508,315	673,326	1,028,514	2,084,029
	( )					

(21)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(22)

		1	2	3	5	10
A2	.	383,625	574,530	774,980	1,206,450	2,488,653
	( )					

(23)

		1	2	3	5	10
A2	.	383,625	574,530	774,980	1,206,450	2,488,653
	( )					

(24)

		1	2	3	5	10
A2	.	383,625	574,530	774,980	1,206,450	2,488,653
	( )					

(25)

		1	2	3	5	10
A2	.	386,668	580,737	784,510	1,223,131	2,526,587
	( )					

(26)

		1	2	3	5	10
A2	.	408,987	626,260	854,397	1,345,462	2,804,766
	( )					

(27)

		1	2	3	5	10
A2	.	386,668	580,737	784,510	1,223,131	2,526,587
	( )					

(28)

		1	2	3	5	10
A2	.	410,002	628,330	857,574	1,351,023	2,817,410
	( )					

(29)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(30)

		1	2	3	5	10
A2	.	410,002	628,330	857,574	1,351,023	2,817,410
	( )					

(31)

		1	2	3	5	10
A2	.	383,625	574,530	774,980	1,206,450	2,488,653
	( )					

(32)

		1	2	3	5	10
A2	.	323,769	452,445	587,556	878,381	1,742,628
	( )					

(33)

		1	2	3	5	10
A2	.	303,479	411,061	524,022	767,171	1,489,738
	( )					

(34)

		1	2	3	5	10
A2	.	349,132	504,176	666,973	1,017,393	2,058,740
	( )					

(35)

		1	2	3	5	10
A2	.	298,407	400,715	508,139	739,368	1,426,516
	( )					

(36)

		1	2	3	5	10
A2	.	323,769	452,445	587,556	878,381	1,742,628
	( )					

(37)

		1	2	3	5	10
A2	.	299,421	402,784	511,315	744,929	1,439,160
	( )					

(38)

		1	2	3	5	10
A2	.	349,132	504,176	666,973	1,017,393	2,058,740
	( )					

(39)

		1	2	3	5	10
A2	.	330,871	466,930	609,793	917,304	1,831,140
	( )					

(40)

		1	2	3	5	10
A2	.	349,132	504,176	666,973	1,017,393	2,058,740
	( )					

(41)

		1	2	3	5	10
A2	.	310,581	425,546	546,259	806,094	1,578,250
	( )					

(42)

		1	2	3	5	10
A2	.	306,523	417,269	533,552	783,852	1,527,672
	( )					

(43)

		1	2	3	5	10
A2	.	309,566	423,476	543,082	800,534	1,565,605
	( )					

(44)

		1	2	3	5	10
A2	.	291,305	386,230	485,902	700,445	1,338,004
	( )					

(45)

		1	2	3	5	10
A2	.	255,798	313,807	374,718	505,827	895,447
	( )					

(46)

		1	2	3	5	10
A2	.	290,291	384,161	482,725	694,884	1,325,360
	( )					

(47)

		1	2	3	5	10
A2	.	385,654	578,668	781,334	1,217,571	2,513,942
	( )					

(48)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(49)

		1	2	3	5	10
A2	.	383,625	574,530	774,980	1,206,450	2,488,653
	( )					

(50)

		1	2	3	5	10
A2	.	386,668	580,737	784,510	1,223,131	2,526,587
	( )					

(51)

		1	2	3	5	10
A2	.	388,697	584,876	790,864	1,234,252	2,551,876
	( )					

(52)

		1	2	3	5	10
A2	.	389,712	586,945	794,040	1,239,813	2,564,520
	( )					

(53)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

(54)

		1	2	3	5	10
A2	.	383,625	574,530	774,980	1,206,450	2,488,653
	( )					

(55)

		1	2	3	5	10
A2	.	378,552	564,184	759,097	1,178,647	2,425,431
	( )					

(56)

		1	2	3	5	10
A2	.	312,610	429,684	552,612	817,215	1,603,539
	( )					

(57)

		1	2	3	5	10
A2	.	374,494	555,907	746,390	1,156,405	2,374,853
	( )					

(58)

		1	2	3	5	10
A2	.	388,697	584,876	790,864	1,234,252	2,551,876
	( )					

(59)

		1	2	3	5	10
A2	.	386,668	580,737	784,510	1,223,131	2,526,587
	( )					

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		1	2	3	5	10
A2	.	304,494	413,130	527,199	772,731	1,502,383
	( )					

(61) A

		1	2	3	5	10
A2	.	386,668	580,737	784,510	1,223,131	2,526,587
	( )					



(62)

		1	2	3	5	10
A2	.	403,915	615,914	838,514	1,317,660	2,741,543
	( )					

(63)

		1	2	3	5	10
A2	.	377,538	562,114	755,920	1,173,087	2,412,786
	( )					

(64) 가

		1	2	3	5	10
A2	.	301,450	406,923	517,669	756,050	1,464,449
	( )					

(65)

		1	2	3	5	10
A2	.	387,683	582,807	787,687	1,228,692	2,539,231
	( )					

(66)

		1	2	3	5	10
A2	.	384,639	576,599	778,157	1,212,010	2,501,298
	( )					

\* 가 1,000 . (OCF)  
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(Asia Pacific Equity Income Fund)  
 (Emerging Markets Equity Income Fund)  
 (Dynamic High Income Fund)  
 (European Equity Income Fund)  
 (Global Equity Income Fund)

(Global Multi-Asset Income Fund)  
 (Natural Resources Growth & Income Fund)  
 (Systematic Global Equity High Income Fund)

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(Systematic Global Equity High Income Fund)

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FATCA (Hiring Incentives to Restore Employment Act)  
(Foreign Account Tax Compliance Act) ("FATCA") 가 FATCA  
( " " "FFI")  
( ) 30%  
( " Administration des Contributions Directes ("ACD")  
(ACD )  
(ACD )  
(ACD )  
가 FATCA 가 FACTA  
30% 가 ( 가  
(  
( "OECD")가 (Common Reporting  
Standard for Automatic Exchange of Financial Account Information)  
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ACD (ACD )  
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가.

	( ) (BlackRock (Luxembourg) S.A.)
	35A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
	2010 15
	100%

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	2018. 12. 31.	2017. 12. 31.
	301,206	343,438
	11	-
가	27,573	26,510
	328,790	369,948
	6,310	6,310
	32	13
	22,799	20,577
	125,408	172,392
	154,549	199,292
	174,195	170,468
	46	188
	174,241	170,656
	328,790	369,948

(2)

	2018. 12. 31.	2017. 12. 31.
	1,629,189	1,570,458
가	(1,561,132)	(1,448,042)
	68,057	122,416
	(12,011)	(15,948)
	56,046	106,468
	736	44

/( )	(2,407)	5,267
/( )	(1,671)	5,311
	54,375	111,779
	(351)	(12,993)
	54,024	98,786

(2019. 12. 31. )

( : )		
(Asian Dragon Fund)	USD 2,577	USD
(Asian Tiger Bond Fund)	USD 3,346	USD
(Continental European Flexible Fund)	EUR 4,127	EUR
(Emerging Europe Fund)	EUR 744	EUR
(Emerging Markets Bond Fund)	USD 2,306	USD
(Emerging Markets Fund)	USD 1,135	USD
(Euro Bond Fund)	EUR 5,436	EUR
(Euro Corporate Bond Fund)	EUR 3,190	EUR
(Euro Short Duration Bond Fund)	EUR 11,286	EUR
(Euro-Markets Fund)	EUR 1,919	EUR
(European Fund)	EUR 1,134	EUR
(European Special Situations Fund)	EUR 1,238	EUR
(European Value Fund)	EUR 756	EUR
(Fixed Income Global Opportunities Fund)	USD 9,998	USD
(Global Allocation Fund)	USD 14,442	USD
(Global Dynamic Equity Fund)	USD 658	USD
(Systematic Global Equity High Income Fund)	USD 1,515	USD
(Global Government Bond Fund)	USD 818	USD
(Global High Yield Bond Fund)	USD 1,315	USD
(Global Long-Horizon Equity Fund)	USD 563	USD
(Systematic Global SmallCap Fund)	USD 202	USD
(India Fund)	USD 454	USD
(Japan Small&MidCap Opportunities Fund)	JPY 42,556	JPY
(Japan Flexible Equity Fund)	JPY 17,300	JPY
(Latin American Fund)	USD 1,113	USD
(Emerging Markets Local Currency Bond Fund)	USD 4,064	USD
가 (Sustainable Energy Fund)	USD 1,244	USD
(Pacific Equity Fund)	USD 85	USD
(US Dollar Reserve Fund)	USD 545	USD
ESG (ESG Multi-Asset Fund)	EUR 770	EUR
(United Kingdom Fund)	GBP 170	GBP
(US Basic Value Fund)	USD 591	USD
(US Dollar Bond Fund)	USD 773	USD
(US Dollar High Yield Bond Fund)	USD 2,170	USD
(US Dollar Short Duration Bond Fund)	USD 1,906	USD
(US Flexible Equity Fund)	USD 1,478	USD
(US Government Mortgage Fund)	USD 119	USD
(US Growth Fund)	USD 478	USD
(US Small&MidCap Opportunities Fund)	USD 177	USD
(World Bond Fund)	USD 1,322	USD
(World Energy Fund)	USD 1,354	USD
(World Financials Fund)	USD 699	USD
(World Gold Fund)	USD 5,492	USD
(World Healthscience Fund)	USD 5,460	USD
(World Mining Fund)	USD 4,983	USD
(World Technology Fund)	USD 2,256	USD
(China Fund)	USD 1,286	USD

( : )		
(Nutrition Fund)	USD 60	USD
(Natural Resources Growth & Income Fund)	USD 107	USD
(European Focus Fund)	EUR 378	EUR
(Asia Pacific Equity Income Fund)	USD 265	USD
(Emerging Markets Equity Income Fund)	USD 509	USD
(European Equity Income Fund)	EUR 1,797	EUR
(Global Equity Income Fund)	USD 1,353	USD
(Global Multi-Asset Income Fund)	USD 7,933	USD
(Global Corporate Bond Fund)	USD 1,660	USD
(Emerging Markets Corporate Bond Fund)	USD 298	USD
(ASEAN Leaders Fund)	USD 242	USD
(Asian Growth Leaders Fund)	USD 2,292	USD
(China Bond Fund)	RMB 1,894	RMB
A (Systematic China A-Share Opportunities Fund)	USD 446	USD
(China Flexible Equity Fund)	USD 20	USD
(Dynamic High Income Fund)	USD 3,514	USD
가 (Global Inflation Linked Bond Fund)	USD 135	USD
(World Real Estate Securities Fund)	USD 216	USD
(Next Generation Technology Fund)	USD 132	USD

2.

1	(SEC : 107105)	BlackRock Financial Management, Inc., Park Avenue Plaza 55 East 52nd Street, New York, NY 10055, USA
2	(SEC : 119293)	BlackRock Investment Management, LLC 100 Bellevue Parkway, Wilmington, Delaware 19809 USA
3	(FCA : 108928)	BlackRock Investment Management (UK) Limited 12 Throgmorton Avenue, London EC2N 2DL, UK
4	(가)	BlackRock (Singapore) Limited #18-01 Twenty Anson, 20 Anson Road, Singapore, 079912

1) ( )

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(BlackRock Financial Management, Inc.,)	(US Dollar Bond Fund)
	(US Dollar High Yield Bond Fund)
	(US Dollar Short Duration Bond Fund)
	(US Dollar Reserve Fund)
	(US Government Mortgage Fund)
	(Dynamic High Income Fund)
(가) (BlackRock Investment Management (UK) Limited)	(Asian Dragon Fund)
	(Continental European Flexible Fund)
	(Emerging Europe Fund)
	(Euro Bond Fund)
	(Euro Corporate Bond Fund)
	(Euro Short Duration Bond Fund)
	(Euro-Markets Fund)
	(European Fund)

	(European Special Situations Fund)
	(European Value Fund)
	(India Fund)
	(Japan Small&MidCap Opportunities Fund)
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	가 (Global Inflation Linked Bond Fund)
(BlackRock Investment Management, LLC)	(Global Allocation Fund)
	(Global Dynamic Equity Fund)
	(Global Long-Horizon Equity Fund)
	(Systematic Global SmallCap Fund)
	(Latin American Fund)
	(US Basic Value Fund)
	(US Flexible Equity Fund)
	(US Growth Fund)
	(US Small&MidCap Opportunities Fund)
	(World Healthscience Fund)
	A (Systematic China A-Share Opportunities Fund)
	(Next Generation Technology Fund)
(가) (BlackRock (Singapore) Limited)	(Asian Tiger Bond Fund)
	(China Bond Fund)
( ) + (가)	(Emerging Markets Bond Fund)
	(Emerging Markets Local Currency Bond Fund)
	(Emerging Markets Corporate Bond Fund)
( )	(Emerging Markets Equity Income Fund)



+	(Emerging Markets Fund)
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+	(Fixed Income Global Opportunities Fund)
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+	
( )	(World Real Estate Securities Fund)
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( 가 )	

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	/ , (The Bank of New York Mellon SA/NV, Luxembourg Branch)
	2-4, rue Eugène Ruppert, L-2453 Luxembourg, Grand Duchy of Luxembourg
	, , 가

\* RQFII : HSBC Bank (China) Company Limited  
: 33rd Floor, HSBC Building, Shanghai ifc, 8 Century Avenue, Pudong, Shanghai, China 00120

(2)

	(J.P. Morgan Bank Luxembourg S.A.)
	6C, Route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg
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2010 Part I (UCITS: Undertakings for Collective  
Investment in Transferable Securities)  
(Commssion de Surveillance du Sectorur Financier of Luxembourg)가

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가 (Commssion de  
Surveillance du Sectorur Financier of Luxembourg) 가

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(Luxembourg Generally Accepted Accounting Principal)  
Ernst & Young S.A.가 (International Standards on  
Auditing)

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	가 가
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가	가
(Reserve Funds)	MMF ” 가 MMF( MMF)”
	가
	가
(SSE)	(Shanghai Stock Exchange)
(SZSE)	(Shenzhen Stock Exchange)
	가 가
(Bond Connect)	2017 7
	( ) 가 가 가 가 (Investor Services Team)
A	/
(China Interbank Bond Market)	
(ChinaClear)	A (China Securities Depository and Clearing Corporation Limited)
(CIBM) ( ) (CIBM Funds)	(Asian Tiger Bond Fund), (Dynamic High Income Fund), (Emerging Markets Local Currency Bond Fund), ESG (ESG Multi-Asset Fund), (Fixed Income Global Opportunities Fund), (China Bond Fund), (Emerging Markets Bond Fund), (Emerging Markets Corporate Bond Fund), (Global Allocation Fund), (Global Multi-Asset Income Fund), (US Dollar Bond Fund), (US Dollar Short Duration Bond Fund), (Global Corporate Bond Fund), (Global Government Bond Fund), (World Bond Fund).
(SAFE)	(State Administration of Foreign Exchange of the PRC)
(CSRC)	(China Securities Regulatory Commission)
	40%
ESG	가 “ 3가 “ , “ ” ( ) , “ ” ESG
ESG (ESG Fund)	ESG
ESG (ESG Provider)	ESG , , 가 / ( 3 , ESG , Blackrock )
EURIBOR	(European Money Markets Institute)가 (Euro Interbank Offered Rate)
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가	가	가	
(Foreign Access Regime)			가
(Global Industry Classification Standard)	MSCI	Standard & Poor's	가
	가	가	
		가	
HKEX	Hong Kong Exchanges and Clearing Limited		
(HKSCC)	(Hong Kong Securities Clearing Company Limited)		
(SEHK)	(Stock Exchange of Hong Kong)		
(SFC)	(Securities and Futures Commission in Hong Kong)		
가 (Internal Credit Quality Assessment Procedure)	MMF	가	가
MMF	MMF	“VNAV MMF”	MMF 가
MMF	2017/1131 (“MMF”) 2017 6 14 (EU)		
(Stock Connects)	-	(Shanghai-Hong Kong Stock Connect)	-
	(Shenzhen-Hong Kong Stock Connect).		(Stock Connects)
( ) (Stock Connects Funds)	(ASEAN Leaders Fund), (Asia Pacific Equity Income Fund), (Asian Dragon Fund), (Asian Growth Leaders Fund), A (Systematic China A-Share Opportunities Fund), (China Flexible Equity Fund), (China Fund), (Dynamic High Income Fund), (Emerging Markets Fund), (Emerging Markets Equity Income Fund), ESG (ESG Multi-Asset Fund), (Global Allocation Fund), (Global Dynamic Equity Fund), (Systematic Global Equity High Income Fund), (Global Equity Income Fund), (Global Multi-Asset Income Fund), (Global Long-Horizon Equity Fund), (Systematic Global SmallCap Fund), (Natural Resources Growth & Income Fund), 가 (Sustainable Energy Fund), (Nutrition Fund), (Pacific Equity Fund), (World Energy Fund), (World Financials Fund), (World Gold Fund), (World Healthscience Fund), (World Mining Fund), (World Real Estate Securities Fund) (World Technology Fund).		
Caisse des Consignations			
CSSF	Commission de Surveillance du Secteur Financier in Luxembourg		
(PBOC)			
QFII			
RMB			
RQFII			
RQFII ( ) (RQFII Access Funds)	(Asian Dragon Fund), (Asian Growth Leaders Fund), (ASEAN Leaders Fund), (Asia Pacific Equity Income Fund), (Asian Tiger Bond Fund), (China Fund), A (Systematic China A-Share Opportunities Fund), (China Flexible Equity Fund), (Emerging Markets Local Currency Bond Fund), (Pacific Equity Fund) (China Bond Fund).		
RQFII	HSBC Bank (China) Company Limited	가	A / RQFII

RQFII 가	RQFII 가 CSRC가
RQFII 가	RQFII 가
UCITS	Undertakings for Collective Investment in Transferable Securities 가
UCITS (UCITS Directive)	(UCITS) 2009/65/EC , 2009 7 13

(1) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,215,976,238	3,364,790,729	3,454,357,455
	가	2,337,352,199	3,639,958,779	4,209,386,483
		39	-	83
		2,345,206,716	3,699,684,589	4,284,888,177
		15,486,321	37,664,905	52,539,900
		2,329,720,395	3,662,019,684	4,232,348,277
		3,662,019,684	4,232,348,277	2,156,369,178
		52,583,261	86,907,113	65,151,801
		42,210,413	72,022,848	47,463,558
	( )	10,372,848	14,884,265	17,688,243
		35,537,195	413,048,337	106,469,756
		(154,576,824)	(480,484,381)	570,255,807
		(108,666,781)	(52,551,779)	694,413,806
		908,854,590	2,576,978,365	2,588,352,921
		(2,128,578,007)	(3,089,502,747)	(1,202,816,808)
		2,329,720,395	3,662,019,684	4,232,348,277

(2) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,761,300,368	2,282,454,976	3,052,435,238
	가	2,838,618,013	2,199,074,737	3,124,044,285
		33,760	35,265	36,553
		3,079,375,411	2,563,258,516	3,438,507,191
		61,974,415	41,278,521	45,763,295
		3,017,400,996	2,521,979,995	3,392,743,896
		2,521,979,995	3,392,743,896	2,919,115,654
		125,183,973	144,516,801	122,042,053
		27,939,492	38,265,137	36,288,314
	( )	97,244,481	106,251,664	85,753,739
		(59,328,123)	(82,221,341)	28,276,370
		158,655,295	(156,893,737)	(19,275,951)
		196,571,653	(132,863,414)	94,754,158
		1,839,339,209	1,936,871,427	2,928,487,377
		(1,468,212,651)	(2,584,559,421)	(2,470,917,087)
		3,017,400,996	2,521,979,995	3,392,743,896

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		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,980,442,023	3,636,414,894	2,713,978,753
	가	3,543,523,908	4,189,606,221	3,083,917,811
		5,026,032	4,428,187	3,084,051
		3,572,033,339	4,209,219,633	3,107,934,555
		17,552,880	95,013,138	20,404,902
		3,554,480,459	4,114,206,495	3,087,529,653
		4,114,206,495	3,087,529,653	2,147,126,283
		58,179,595	60,007,055	55,719,996
		45,800,216	51,356,935	33,992,189
	( )	12,379,379	8,650,120	21,727,807
		(38,055,403)	181,951,429	189,287,991
		16,835,460	189,668,159	140,136,660
		(8,840,564)	380,269,708	351,152,458
		1,583,608,520	2,430,105,117	1,910,126,017
		(2,129,274,558)	(1,780,452,289)	(1,315,249,682)
		3,554,480,459	4,114,206,495	3,087,529,653

(4) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	706,966,204	851,233,419	902,828,279
	가	702,513,590	784,979,777	974,430,522
		911,267	1,367,525	1,145,050
		715,538,297	794,480,322	993,454,382
		11,229,023	3,791,644	5,097,176
		704,309,274	790,688,678	988,357,206
		790,688,678	988,357,206	827,399,691
		31,122,235	31,304,191	32,306,918
		16,543,995	20,220,269	20,324,301
	( )	14,578,240	11,083,922	11,982,617
		36,191,859	58,996,685	52,011,305
		63,014,808	(137,865,576)	137,434,229
		113,784,907	(67,784,969)	201,428,151
		158,507,607	303,311,254	414,885,533
		(358,531,540)	(433,021,633)	(455,212,848)
		704,309,274	790,688,678	988,357,206

(5) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,360,643,910	3,345,746,528	3,341,230,790
	가	2,333,305,566	3,166,839,422	3,460,482,559
		6,391	-	-
		2,547,166,560	3,312,353,406	3,939,026,005
		39,857,473	38,642,835	23,455,537
		2,507,309,087	3,273,710,571	3,915,570,468
		3,273,710,571	3,915,570,468	2,602,218,614
		155,222,477	187,622,655	186,821,592
		33,625,557	43,035,509	42,805,999
	( )	121,596,920	144,587,146	144,015,593
		(106,910,611)	(114,024,671)	103,564,815
		140,590,568	(291,253,726)	(37,546,371)
		155,276,877	(260,691,251)	210,034,037
		1,514,577,138	2,801,623,895	3,851,696,715
		(2,413,368,745)	(3,146,942,547)	(2,721,197,298)
		2,507,309,087	3,273,710,571	3,915,570,468

(6) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	720,544,376	705,287,257	521,046,580
	가	741,745,774	705,247,329	624,402,002
		25,023	7,665	-
		808,056,210	719,133,481	664,492,739
		6,485,014	11,205,020	7,885,491
		801,571,196	707,928,461	656,607,248
		707,928,461	656,607,248	501,894,075
		21,369,200	14,333,061	9,884,188
		11,150,769	11,891,819	8,802,953
	( )	10,218,431	2,441,242	1,081,235
		9,468,541	95,838,249	60,970,678
		20,884,053	(103,950,730)	47,266,390
		40,571,025	(5,671,239)	109,318,303
		445,093,985	603,530,348	405,632,264
		(391,530,064)	(546,537,896)	(360,237,394)
		801,571,196	707,928,461	656,607,248

(7) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	5,232,085,121	4,698,076,657	4,296,330,367
	가	5,643,089,565	4,694,483,659	4,330,721,555
		-	13,104	288
		5,764,985,664	4,864,245,426	4,428,505,539
		134,650,355	185,053,435	53,321,343
		5,630,335,309	4,679,191,991	4,375,184,196
		4,679,191,991	4,375,184,196	5,420,970,669
		62,014,113	58,120,929	57,548,177
		35,588,492	35,048,527	40,841,141
	( )	26,425,621	23,072,402	16,707,036
		90,806,685	42,250,815	68,099,234
		396,917,921	(45,980,795)	(160,951,796)
		514,150,227	19,342,422	(76,145,526)
		3,137,075,840	3,140,736,874	2,598,273,843
		(2,699,012,102)	(2,855,490,243)	(3,567,460,140)
		5,630,335,309	4,679,191,991	4,375,184,196

(8) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,830,371,665	1,869,795,460	1,508,989,945
	가	2,975,537,993	1,865,940,124	1,532,254,657
		18,005	9,305	2,376
		3,057,462,439	2,000,164,013	1,568,217,795
		76,940,330	79,203,875	14,720,371
		2,980,522,109	1,920,960,138	1,553,497,424
		1,920,960,138	1,553,497,424	1,719,998,401
		42,979,614	30,991,045	24,225,584
		17,528,684	13,567,545	14,040,815
	( )	25,450,930	17,423,500	10,184,769
		25,825,816	19,527,486	35,022,394
		140,869,005	(32,253,695)	(31,038,296)
		192,145,751	4,697,291	14,168,867
		2,142,028,943	1,345,003,001	1,260,266,948
		(1,270,380,784)	(981,664,899)	(1,440,755,349)
		2,980,522,109	1,920,960,138	1,553,497,424

(9) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	11,353,528,016	11,832,942,553	10,358,384,632
	가	11,542,288,677	11,775,273,103	10,391,365,990
		125,922	69,290	16,898
		12,064,775,237	12,005,521,632	10,815,793,139
		460,380,432	238,708,694	240,329,805
		11,604,394,805	11,766,812,938	10,575,463,334
		11,766,812,938	10,575,463,334	8,930,939,088
		97,804,072	102,027,115	99,890,998
		77,846,433	82,251,042	76,732,863
	( )	19,957,639	19,776,073	23,158,135
		(82,028,193)	17,557,103	62,601,295
		165,085,634	(102,386,824)	(42,199,746)
		103,015,080	(65,053,648)	43,559,684
		8,022,447,538	9,238,224,381	7,661,845,361
		(8,287,660,468)	(7,981,523,824)	(6,060,127,658)
		11,604,394,805	11,766,812,938	10,575,463,334

(10) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,664,301,795	3,205,552,746	2,783,932,735
	가	1,856,681,533	3,378,812,067	3,013,803,682
		1,702,705	4,160,087	3,625,039
		1,869,869,507	3,391,483,767	3,033,411,155
		7,342,831	43,880,372	13,024,219
		1,862,526,676	3,347,603,395	3,020,386,936
		3,347,603,395	3,020,386,936	3,290,925,290
		49,500,077	81,897,447	91,128,916
		33,840,092	50,643,959	44,015,338
	( )	15,659,985	31,253,488	47,113,578
		(201,072,656)	53,740,725	344,281,137
		20,336,437	(55,908,396)	25,362,197
		(165,076,234)	29,085,817	416,756,912
		632,409,548	1,842,618,024	1,392,203,957
		(1,951,819,910)	(1,542,616,830)	(2,077,209,003)
		1,862,526,676	3,347,603,395	3,020,386,936

(11) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,004,783,459	1,612,367,854	2,512,634,237
	가	1,141,690,877	1,711,822,221	2,716,789,161
		2,445,019	3,395,121	2,343,985
		1,150,927,125	1,730,095,552	2,735,773,050
		4,329,466	8,583,555	47,042,448
		1,146,597,659	1,721,511,997	2,688,730,602
		1,721,511,997	2,688,730,602	3,637,373,585
		35,177,372	51,599,327	86,816,341
		19,067,763	30,499,308	43,073,305
	( )	16,109,609	21,100,019	43,743,036
		(30,691,950)	153,629,129	55,226,394
		40,708,854	(103,817,123)	125,532,738
		26,126,513	70,912,025	224,502,168
		185,014,814	558,802,987	773,246,624
		(785,995,833)	(1,596,867,073)	(1,946,198,405)
		1,146,597,659	1,721,511,997	2,688,730,602

(12) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	995,557,599	1,133,107,850	1,129,887,862
	가	1,253,568,945	1,318,366,669	1,274,920,625
		1,663,650	1,655,908	1,218,533
		1,260,029,653	1,341,151,834	1,283,582,109
		6,898,755	12,484,919	8,434,318
		1,253,130,898	1,328,666,915	1,275,147,791
		1,328,666,915	1,275,147,791	1,580,638,584
		24,274,649	27,114,633	28,973,560
		16,742,554	19,413,962	23,219,581
	( )	7,532,095	7,700,671	5,753,979
		(22,807,443)	47,682,681	138,018,386
		74,913,778	40,318,857	1,847,362
		59,638,430	95,702,209	145,619,727
		396,478,827	626,734,991	634,033,350
		(531,653,274)	(668,918,076)	(1,085,143,870)
		1,253,130,898	1,328,666,915	1,275,147,791



(13) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	893,345,452	1,962,211,388	2,568,422,696
	가	877,483,740	2,004,189,923	2,764,078,000
		2,279,778	3,815,755	2,530,281
		883,984,038	2,019,102,320	2,797,492,602
		18,445,588	9,320,816	19,040,687
		865,538,450	2,009,781,504	2,778,451,915
		2,009,781,504	2,778,451,915	2,458,714,746
		54,047,341	69,621,532	88,642,127
		19,994,741	36,375,682	42,130,640
	( )	34,052,600	33,245,850	46,511,487
		(94,825,471)	99,572,580	80,343,226
		(56,794,295)	(153,316,859)	125,609,934
		(117,567,166)	(20,498,429)	252,464,647
		166,303,335	720,483,414	1,297,631,519
		(1,192,612,128)	(1,468,360,844)	(1,229,955,788)
		865,538,450	2,009,781,504	2,778,451,915

(14) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	8,265,357,898	10,664,072,180	8,585,144,844
	가	8,413,624,099	10,536,815,273	8,737,142,014
		10,358	10,820	97,606
		16,977,467,605	16,916,616,151	14,211,116,894
		7,234,935,200	5,086,742,384	4,945,871,935
		9,742,532,405	11,829,873,767	9,265,244,959
		11,829,873,767	9,265,244,959	7,839,045,320
		575,068,233	520,690,868	381,189,760
		234,010,724	203,847,044	146,029,109
	( )	341,057,509	316,843,824	235,160,651
		(362,975,593)	(313,969,031)	104,098,892
		158,599,525	(155,541,155)	126,375,856
		136,681,441	(152,666,362)	465,635,399
		2,900,592,429	6,981,493,647	3,689,443,978
		(5,079,081,588)	(4,207,447,797)	(2,690,869,390)
		9,742,532,405	11,829,873,767	9,265,244,959

(15) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	13,342,053,240	15,730,632,289	16,753,816,952
	가	14,261,067,802	17,187,815,037	18,296,347,565
		2,124,404	3,123,637	3,379,896
		14,487,350,041	17,589,943,920	18,742,527,217
		222,463,192	236,645,182	201,661,863
		14,264,886,849	17,353,298,738	18,540,865,354
		17,353,298,738	18,540,865,354	19,846,661,621
		353,974,528	373,730,976	371,565,056
		238,091,814	275,931,135	264,326,945
	( )	115,882,714	97,799,841	107,238,111
		286,616,975	499,754,257	720,455,556
		(558,231,879)	(200,497,381)	979,351,410
		(155,732,190)	397,056,717	1,807,045,077
		1,649,155,106	4,067,819,557	3,816,919,164
		(4,557,232,935)	(5,628,617,435)	(6,902,151,804)
		14,264,886,849	17,353,298,738	18,540,865,354

(16) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	565,979,336	671,231,786	544,644,181
	가	609,238,081	747,771,544	628,075,031
		126,728	150,720	187,579
		619,396,098	765,068,470	643,161,607
		4,843,187	10,478,289	14,587,891
		614,552,911	754,590,181	628,573,716
		754,590,181	628,573,716	713,860,858
		12,961,670	12,022,976	12,500,798
		7,887,288	9,866,376	10,165,533
	( )	5,074,382	2,156,600	2,335,265
		7,044,996	58,553,242	44,737,367
		(32,940,574)	(10,146,865)	51,853,277
		(20,821,196)	50,562,977	98,925,909
		42,881,860	331,109,766	114,109,992
		(162,020,617)	(255,596,193)	(298,208,087)
		614,552,911	754,590,181	628,573,716

(17)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,355,587,623	1,341,719,074	910,574,669
	가	1,400,120,524	1,386,094,548	963,308,521
		419,481	390,658	284,712
		1,493,497,989	1,511,987,089	1,030,311,595
		26,827,084	26,225,309	10,642,708
		1,466,670,905	1,485,761,780	1,019,668,887
		1,485,761,780	1,019,668,887	754,715,221
		52,477,676	42,933,213	23,523,098
		24,391,926	21,861,179	14,645,245
	( )	28,085,750	21,072,034	8,877,853
		(42,978,365)	56,798,187	52,100,859
		598,616	(13,822,720)	36,902,280
		(14,293,999)	64,047,501	97,880,992
		1,130,582,084	1,369,475,215	796,014,289
		(1,037,768,617)	(882,077,974)	(568,916,158)
		1,466,670,905	1,485,761,780	1,019,668,887

(18)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	669,358,008	546,662,634	723,220,718
	가	701,472,812	537,698,116	740,652,811
		9,318	21,426	24,701
		849,430,104	594,495,837	773,620,696
		109,535,456	3,475,908	12,745,007
		739,894,648	591,019,929	760,875,689
		591,019,929	760,875,689	779,185,364
		12,724,317	13,109,381	11,514,255
		5,364,818	5,162,297	5,792,761
	( )	7,359,499	7,947,084	5,721,494
		(1,347,964)	(11,998,981)	15,026,547
		34,901,712	(27,675,001)	(3,254,999)
		40,913,247	(31,726,898)	17,493,042
		582,732,201	352,033,992	634,501,848
		(474,420,199)	(489,821,134)	(669,890,824)
		739,894,648	591,019,929	760,875,689

(19) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,211,310,139	1,426,271,205	2,123,726,935
	가	1,196,106,266	1,389,832,776	2,168,536,633
		-	-	-
		1,242,391,258	1,503,921,279	2,332,448,917
		16,276,279	33,308,537	13,852,527
		1,226,114,979	1,470,612,742	2,318,596,390
		1,470,612,742	2,318,596,390	2,043,954,338
		77,069,486	105,185,550	131,073,535
		16,966,947	25,190,592	29,800,947
	( )	60,102,539	79,994,958	101,272,588
		(44,829,053)	15,392,419	53,296,123
		15,818,637	(80,704,536)	55,305,201
		31,092,123	14,682,841	209,873,912
		569,373,885	1,018,650,312	1,425,070,780
		(809,635,337)	(1,840,355,483)	(1,314,749,910)
		1,226,114,979	1,470,612,742	2,318,596,390

(20) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	342,679,792	264,089,727	267,789,138
	가	394,388,852	318,797,047	289,405,041
		214,081	136,781	122,644
		404,707,011	326,382,192	302,587,776
		998,496	688,657	5,944,555
		403,708,515	325,693,535	296,643,221
		325,693,535	296,643,221	273,118,436
		5,717,742	4,827,098	4,564,223
		6,420,118	5,762,558	5,097,686
	( )	(702,376)	(935,460)	(533,463)
		30,083,270	11,492,176	35,963,965
		(3,009,089)	33,086,037	127,411
		26,371,805	43,642,753	35,557,913
		152,685,361	53,184,193	41,948,168
		(101,038,343)	(67,773,941)	(53,978,844)
		403,708,515	325,693,535	296,643,221

(21) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	198,218,141	288,891,432	339,511,517
	가	192,991,336	296,377,313	350,685,968
		89,460	81,139	58,673
		205,314,496	307,332,025	366,476,402
		6,080,276	2,092,298	18,293,751
		199,234,220	305,239,727	348,182,651
		305,239,727	348,182,651	347,747,353
		4,800,759	6,884,000	5,689,094
		4,281,078	6,279,027	6,524,523
	( )	519,681	604,973	(835,429)
		(12,637,623)	41,559,964	49,122,394
		(12,956,916)	(3,569,434)	(8,070,651)
		(25,074,858)	38,595,503	40,216,314
		30,218,268	100,585,787	125,061,763
		(111,148,917)	(182,124,214)	(164,842,779)
		199,234,220	305,239,727	348,182,651

(22) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	381,186,151	521,793,081	423,130,611
	가	434,395,470	624,028,214	140,439,286
		-	-	-
		437,172,198	642,035,884	614,739,113
		1,455,855	2,762,745	4,289,617
		435,716,343	639,273,139	610,449,496
		639,273,139	610,449,496	505,229,486
		7,231,565	7,329,024	7,489,426
		10,715,337	12,016,572	10,660,159
	( )	(3,483,772)	(4,687,548)	(3,170,733)
		10,925,448	59,385,676	48,240,531
		(48,886,564)	(38,558,566)	43,748,287
		(41,444,888)	16,139,562	88,818,085
		283,095,100	396,002,477	494,363,498
		(445,207,008)	(383,318,396)	(477,961,573)
		435,716,343	639,273,139	610,449,496

(23)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	31,256,308,834	89,564,005,919	69,718,479,048
	가	30,610,541,900	98,007,070,590	80,670,627,400
		-	-	-
		31,823,535,707	101,093,658,936	83,133,685,989
		687,463,001	1,771,820,662	328,797,492
		31,136,072,706	99,321,838,274	82,804,888,497
		99,321,838,274	82,804,888,497	63,934,743,479
		1,020,437,382	1,516,174,282	1,157,992,584
		813,925,505	1,292,325,907	973,381,474
	( )	206,511,877	223,848,375	184,611,110
		(9,426,288,530)	14,888,089,265	8,742,499,705
		(9,086,384,725)	(2,514,533,845)	10,909,499,480
		(18,306,161,378)	12,597,403,795	19,836,610,295
		24,180,114,597	69,424,442,309	45,586,493,802
		(74,059,666,785)	(65,484,903,091)	(46,535,880,242)
		31,136,072,706	99,321,838,274	82,804,888,497

(24)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	13,441,932,439	17,754,959,600	21,955,870,995
	가	13,887,232,950	19,751,732,770	24,682,853,050
		-	-	-
		14,329,380,431	20,086,669,350	25,444,759,725
		235,192,967	417,246,512	72,936,544
		14,094,187,464	19,669,422,838	25,371,823,181
		19,669,422,838	25,371,823,181	22,425,517,877
		376,004,473	463,126,131	396,704,718
		272,628,399	413,074,228	393,771,300
	( )	103,376,074	50,051,903	2,933,418
		(1,076,113,502)	2,368,544,537	3,040,570,325
		(1,586,350,697)	(745,180,622)	2,978,397,935
		(2,559,088,125)	1,673,415,818	6,021,901,678
		18,968,262,187	34,950,039,851	32,347,380,737
		(21,983,966,825)	(42,325,680,622)	(35,422,871,396)
		14,094,187,464	19,669,422,838	25,371,823,181

(25) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	918,131,583	1,201,866,506	1,200,603,698
	가	1,012,069,711	1,200,060,266	1,519,042,816
		-	-	-
		1,035,736,337	1,223,449,708	1,560,499,192
		4,556,682	5,062,894	9,084,950
		1,031,179,655	1,218,386,814	1,551,414,242
		1,218,386,814	1,551,414,242	1,391,207,614
		31,605,233	35,682,877	33,249,019
		24,641,791	29,617,074	28,716,102
	( )	6,963,442	6,065,803	4,532,917
		63,984,405	134,546,427	33,870,389
		95,803,352	(320,438,489)	221,689,458
		166,751,199	(179,826,259)	260,092,764
		448,201,563	665,561,571	572,725,537
		(802,118,330)	(818,719,875)	(672,588,586)
		1,031,179,655	1,218,386,814	1,551,414,242

(26) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	3,763,788,748	6,011,864,888	4,167,045,707
	가	3,633,476,176	5,125,671,563	4,296,795,174
		1,442,777	984,951	481,643
		4,004,804,164	5,388,722,338	4,666,730,714
		73,388,992	79,443,410	41,176,761
		3,931,415,172	5,309,278,928	4,625,553,953
		5,309,278,928	4,625,553,953	1,618,011,494
		290,705,042	411,093,176	182,519,421
		36,549,900	47,975,731	19,946,332
	( )	254,155,142	363,117,445	162,573,089
		(666,815,777)	(558,617,158)	99,355,927
		807,369,489	(1,043,883,410)	132,380,072
		394,708,854	(1,239,383,123)	394,309,088
		2,173,959,495	5,874,023,179	3,904,189,406
		(3,890,965,209)	(3,881,769,453)	(1,270,736,545)
		3,931,415,172	5,309,278,928	4,625,553,953

(27) 가 ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	900,149,483	965,184,368	992,592,397
	가	1,013,553,595	1,091,733,235	1,147,207,205
		2,001,249	1,698,119	1,818,323
		1,021,896,143	1,098,870,933	1,152,663,684
		5,409,722	3,677,497	4,234,101
		1,016,486,421	1,095,193,436	1,148,429,583
		1,095,193,436	1,148,429,583	959,488,316
		22,395,657	21,145,478	30,272,273
		20,206,746	22,229,635	20,236,414
	( )	2,188,911	(1,084,157)	10,035,859
		12,669,184	56,040,414	49,126,246
		(13,536,614)	(28,087,607)	75,875,506
		1,321,481	26,868,650	135,037,611
		180,521,237	278,314,201	337,824,240
		(260,269,866)	(358,296,815)	(283,581,877)
		1,016,486,421	1,095,193,436	1,148,429,583

(28) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	87,306,048	112,107,568	136,527,529
	가	89,213,158	120,302,201	162,391,650
		-	-	1,209
		89,870,750	122,514,055	164,046,937
		700,405	802,824	551,083
		89,170,345	121,711,231	163,495,854
		121,711,231	163,495,854	158,830,864
		2,425,746	3,204,618	3,519,075
		1,958,125	2,835,741	2,941,859
	( )	467,621	368,877	577,216
		(6,100,041)	19,939,739	13,459,996
		(6,200,394)	(17,760,761)	11,523,306
		(11,832,814)	2,547,855	25,560,518
		40,109,790	57,563,194	51,808,992
		(60,817,862)	(101,895,672)	(72,704,520)
		89,170,345	121,711,231	163,495,854



(29) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	440,156,923	532,665,766	424,822,110
	가	440,406,523	532,766,073	424,939,377
		-	108	-
		590,289,082	578,965,263	512,085,602
		9,494,175	5,053,688	12,695,736
		580,794,907	573,911,575	499,389,866
		573,911,575	499,389,866	587,815,015
		15,394,646	9,460,462	6,038,613
		3,444,581	3,136,893	3,402,669
	( )	11,950,065	6,323,569	2,635,944
		(2,153,121)	(549,713)	239,920
		224,922	577,189	(422,039)
		10,021,866	6,351,045	2,453,825
		1,282,816,480	2,030,728,193	2,341,601,289
		(1,285,955,014)	(1,962,557,529)	(2,432,480,263)
		580,794,907	573,911,575	499,389,866

(30) ESG ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	494,460,827	271,180,035	260,697,315
	가	521,115,089	285,471,639	265,375,220
		118,595	114,631	90,487
		567,805,983	346,700,652	280,124,856
		7,066,363	5,185,682	5,577,488
		560,739,620	341,514,970	274,547,368
		341,514,970	274,547,368	331,797,894
		7,155,965	4,867,553	4,579,960
		6,452,400	5,136,123	5,264,429
	( )	703,565	(268,570)	(684,469)
		18,448,251	9,209,577	19,490,609
		6,296,885	12,027,979	(6,791,067)
		25,448,701	20,968,986	12,15,73
		479,660,554	114,964,649	42,402,081
		(285,884,605)	(68,966,033)	(111,667,680)
		560,739,620	341,514,970	274,547,368

(31) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	119,729,572	134,098,424	124,987,429
	가	144,912,887	166,757,248	158,054,889
		-	-	1,521
		146,434,915	171,132,800	160,112,295
		858,501	6,185,049	2,331,130
		145,576,414	164,947,751	157,781,165
		164,947,751	157,781,165	194,032,865
		4,316,136	3,816,006	4,982,848
		2,050,541	2,235,748	2,340,670
	( )	2,265,595	1,580,258	2,642,178
		6,307,512	16,714,104	16,708,340
		(7,473,260)	(408,084)	842,545
		1,099,847	17,886,278	20,193,063
		54,120,004	92,088,948	45,220,486
		(74,094,765)	(102,520,779)	(101,202,597)
		145,576,414	164,947,751	157,781,165

(32) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	497,743,712	564,218,809	721,153,806
	가	543,876,421	702,374,969	842,718,972
		17,704	-	-
		570,774,741	738,175,324	876,519,078
		2,102,968	3,625,656	8,234,730
		568,671,773	734,549,668	868,284,348
		734,549,668	868,284,348	1,253,232,281
		13,731,198	14,654,312	19,436,997
		10,516,197	12,829,370	19,230,297
	( )	3,215,001	1,824,942	206,700
		48,024,675	86,345,146	60,113,139
		(92,758,111)	16,365,804	3,038,330
		(41,518,435)	104,535,892	63,358,169
		189,536,328	231,784,243	657,824,564
		(313,874,023)	(470,039,539)	(1,106,109,759)
		568,671,773	734,549,668	1,253,232,281

(33) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	615,783,287	530,091,307	470,937,243
	가	638,965,482	523,418,161	476,841,995
		-	-	-
		922,439,008	625,005,552	571,391,393
		229,420,597	69,488,097	92,292,818
		693,018,411	555,517,455	479,098,575
		555,517,455	479,098,575	509,928,115
		21,650,003	20,095,293	16,970,972
		5,454,545	5,586,552	6,073,240
	( )	16,195,458	14,508,741	10,897,732
		7,633,808	(12,997,041)	(1,871,733)
		28,390,580	(11,001,153)	(3,761,569)
		52,219,846	(9,489,453)	5,264,430
		423,527,032	386,485,889	283,737,367
		(336,192,507)	(298,186,021)	(317,297,264)
		693,018,411	555,517,455	479,098,575

(34) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,981,039,986	2,391,909,133	3,288,271,583
	가	2,009,311,527	2,376,184,342	3,371,911,165
		-	-	-
		2,128,701,670	2,531,929,987	3,608,520,407
		22,084,903	42,737,707	43,447,806
		2,106,616,767	2,489,192,280	3,565,072,601
		2,489,192,280	3,565,072,601	4,319,694,539
		141,168,116	177,185,030	246,351,334
		28,177,689	35,895,358	46,937,671
	( )	112,990,427	141,289,672	199,413,663
		(63,463,939)	45,076,609	115,468,707
		44,505,249	(102,369,158)	8,825,569
		94,031,737	83,997,123	323,707,939
		1,229,778,264	1,704,816,255	3,038,409,009
		(1,616,184,182)	(2,759,066,992)	(3,994,661,364)
		2,106,616,767	2,489,192,280	3,565,072,601

(35) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,630,745,724	1,981,469,735	1,681,066,218
	가	1,641,490,060	1,954,817,242	1,680,137,743
		-	-	-
		1,981,774,028	2,065,520,554	1,841,608,429
		225,072,454	97,292,613	147,809,599
		1,756,701,574	1,968,227,941	1,693,798,830
		1,968,227,941	1,693,798,830	1,532,772,836
		61,318,834	60,837,599	46,190,055
		11,322,524	13,635,724	14,202,619
	( )	49,996,310	47,201,875	31,987,436
		(14,822,643)	(20,080,915)	(9,913,336)
		33,820,908	(24,141,585)	7,892,575
		68,994,575	2,979,375	29,966,675
		612,617,752	1,160,681,834	1,138,710,450
		(890,420,608)	(887,102,292)	(1,006,007,385)
		1,756,701,574	1,968,227,941	1,693,798,830

(36) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,251,235,860	979,990,867	620,174,076
	가	1,426,790,961	1,264,350,409	806,611,878
		149,834	81,515	33,215
		1,434,331,770	1,275,641,907	814,121,439
		4,524,053	4,347,775	3,785,899
		1,429,807,717	1,271,294,132	810,335,540
		1,271,294,132	810,335,540	647,520,706
		21,246,605	13,710,251	10,503,955
		18,249,905	14,876,902	11,009,515
	( )	2,996,700	(1,166,651)	(505,560)
		49,435,230	77,551,109	74,646,823
		(110,996,611)	97,825,850	64,885,360
		(58,564,681)	174,210,308	139,026,623
		1,035,400,487	810,900,412	350,592,778
		(818,308,527)	(524,143,243)	(326,795,552)
		1,429,807,717	1,271,294,132	810,335,540

(37) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	107,391,899	108,222,743	186,151,660
	가	108,343,490	104,642,647	185,329,164
		-	-	-
		230,920,613	228,592,888	359,169,375
		122,260,412	126,168,771	168,895,870
		108,660,201	102,424,117	190,273,505
		102,424,117	190,273,505	200,070,790
		5,102,845	7,582,837	7,987,535
		1,612,005	2,110,454	1,889,737
	( )	3,490,840	5,472,383	6,097,798
		(1,653,338)	(5,448,143)	(5,522,989)
		3,724,299	(2,757,601)	(1,171,920)
		5,561,801	(2,733,361)	(597,111)
		126,208,629	371,324,476	313,521,475
		(124,847,897)	(454,523,884)	(320,403,516)
		108,660,201	102,424,117	190,273,505

(38) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	299,053,347	329,903,104	324,595,564
	가	402,061,917	461,153,151	403,768,029
		1,625	-	-
		413,877,479	475,716,219	414,036,029
		1,342,783	10,263,177	4,663,098
		412,534,696	465,453,042	409,372,931
		465,453,042	409,372,931	368,335,860
		2,498,944	4,440,848	2,107,331
		5,730,996	5,777,030	4,195,745
	( )	(3,232,052)	(1,336,182)	(2,088,414)
		36,867,918	55,850,131	36,082,497
		(28,561,073)	52,079,283	18,251,059
		5,074,793	106,593,232	52,245,142
		325,927,110	482,015,176	181,262,101
		(383,920,249)	(532,528,297)	(192,470,172)
		412,534,696	465,453,042	409,372,931

(39)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	154,120,960	200,844,227	299,168,114
	가	157,042,125	221,903,176	300,197,797
		18,999	9,034	-
		163,879,017	229,902,634	304,220,551
		1,135,658	1,547,380	1,303,898
		162,743,359	228,355,254	302,916,653
		228,355,254	302,916,653	374,734,909
		3,481,741	5,336,687	5,481,007
		3,476,528	4,662,428	6,748,286
	( )	5,213	674,259	(1,267,279)
		7,197,601	17,099,652	80,880,527
		(18,112,127)	20,017,224	(52,483,310)
		(10,909,313)	37,791,135	27,129,938
		62,863,451	180,446,261	157,792,085
		(117,566,033)	(292,798,795)	(256,740,279)
		162,743,359	228,355,254	302,916,653

(40)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,320,152,956	1,271,732,780	1,455,376,273
	가	1,372,055,396	1,239,849,814	1,471,267,075
		12,728	23,012	31,653
		1,522,919,476	1,401,425,863	1,544,122,371
		147,907,365	60,742,869	42,246,108
		1,375,012,111	1,340,682,994	1,501,876,263
		1,340,682,994	1,501,876,263	1,611,410,206
		38,164,353	35,096,936	34,540,779
		7,320,210	5,099,847	6,687,305
	( )	30,844,143	29,997,089	27,853,474
		(4,079,253)	(20,326,885)	(30,182,466)
		70,169,437	(37,687,979)	22,005,430
		96,934,327	(28,017,775)	19,676,438
		319,661,603	320,984,634	359,927,017
		(381,774,090)	(453,876,449)	(488,881,011)
		1,375,012,111	1,340,682,994	1,501,876,263

(41) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,431,286,545	1,524,507,228	2,402,525,632
	가	1,237,062,810	1,647,633,868	2,117,474,943
		507,615	342,217	916,539
		1,249,406,309	1,661,086,346	2,146,949,611
		7,916,504	7,299,255	24,742,216
		1,241,489,805	1,653,787,091	2,122,207,395
		1,653,787,091	2,122,207,395	1,925,613,472
		43,289,318	47,723,344	70,558,844
		27,609,431	40,155,315	41,562,686
	( )	15,679,887	7,568,029	28,996,158
		(74,612,195)	55,404,492	14,066,880
		(318,218,801)	407,566,808	(209,898,365)
		(377,151,109)	470,539,329	(166,835,327)
		700,790,375	1,459,956,420	1,921,393,307
		(735,694,574)	(2,398,786,086)	(1,557,382,255)
		1,241,489,805	1,653,787,091	2,122,207,395

(42) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	740,280,616	1,566,914,701	617,768,964
	가	714,082,118	1,600,693,858	720,157,153
		301,948	701,603	233,668
		719,959,271	1,658,007,939	732,662,377
		5,477,517	44,941,640	5,456,605
		714,481,754	1,613,066,299	727,205,772
		1,613,066,299	727,205,772	252,158,584
		22,521,246	32,801,805	10,173,632
		19,633,718	25,192,043	8,256,957
	( )	2,887,528	7,609,762	1,916,675
		(18,834,390)	97,585,704	42,425,084
		(59,707,659)	(68,962,909)	99,892,794
		(75,654,521)	36,232,557	144,234,553
		187,409,141	2,294,623,564	1,054,838,079
		(1,010,339,165)	(1,444,995,594)	(724,025,444)
		714,481,754	1,613,066,299	727,205,772

(43) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	4,265,427,918	4,116,764,159	4,456,664,089
	가	5,720,701,335	3,474,868,781	5,106,897,354
		3	-	-
		5,797,018,018	3,502,582,053	5,152,465,778
		127,266,456	14,235,897	69,045,197
		5,669,751,562	3,488,346,156	5,083,420,581
		3,488,346,156	5,083,420,581	5,049,415,306
		71,267,281	52,445,677	54,387,573
		85,278,876	88,588,352	95,621,186
	( )	(14,011,595)	(36,142,675)	(41,233,613)
		(273,375,830)	(9,380,054)	(156,989,693)
		2,090,952,409	(1,293,126,633)	(167,507,051)
		1,803,564,984	(1,338,649,362)	(365,730,357)
		3,665,183,136	2,418,304,785	4,655,567,705
		(3,287,329,642)	(2,674,729,848)	(4,255,832,073)
		5,669,751,562	3,488,346,156	5,083,420,581

(44) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	3,371,649,767	2,676,173,473	2,513,127,892
	가	4,253,591,116	3,469,975,075	3,038,190,685
		840,323	570,974	396,001
		4,502,701,199	3,536,731,533	3,110,935,727
		18,101,900	31,518,810	13,641,325
		4,484,599,299	3,505,212,723	3,097,294,402
		3,505,212,723	3,097,294,402	3,189,100,272
		54,427,543	41,732,745	39,989,211
		69,589,752	52,966,457	53,114,880
	( )	(15,162,209)	(11,233,712)	(13,125,669)
		124,694,863	220,191,123	84,655,195
		90,845,793	268,108,937	246,993,971
		200,378,447	477,066,348	318,523,497
		2,974,197,337	1,498,843,029	1,360,847,672
		(2,195,182,378)	(1,567,978,729)	(1,771,177,039)
		4,484,599,299	3,505,212,723	3,097,294,402



(45) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	4,157,722,555	5,057,337,968	5,508,289,726
	가	4,548,520,506	5,254,817,288	6,421,625,695
		186,652	186,652	186,652
		4,606,800,525	5,318,568,059	6,473,095,327
		17,727,746	42,554,390	53,880,756
		4,589,072,779	5,276,013,669	6,419,214,571
		5,276,013,669	6,419,214,571	4,634,980,296
		166,986,108	161,005,176	105,951,560
		102,536,415	125,005,052	111,390,936
	( )	64,449,693	36,000,124	(5,439,376)
		(143,886,953)	233,348,890	(263,666,874)
		190,782,750	(717,465,087)	1,817,820,228
		111,345,490	(448,116,073)	1,548,713,978
		949,651,070	2,548,730,004	2,839,205,021
		(1,747,271,091)	(3,243,369,819)	(2,603,495,556)
		4,589,072,779	5,276,013,669	6,419,214,571

(46) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,272,951,027	1,121,973,388	312,627,336
	가	1,754,801,190	1,432,589,148	374,701,996
		-	4,729	-
		1,869,105,638	1,550,517,688	392,295,876
		14,553,142	28,098,592	2,321,656
		1,854,552,496	1,522,419,096	389,974,220
		1,522,419,096	389,974,220	167,551,475
		6,184,034	4,650,290	1,976,856
		26,404,940	14,482,248	4,275,231
	( )	(20,220,906)	(9,831,958)	(2,298,375)
		(59,465,683)	6,672,877	32,668,164
		171,932,988	248,573,800	46,331,255
		92,246,399	245,414,719	76,701,044
		1,670,854,423	2,044,044,355	458,110,880
		(1,430,967,422)	(1,157,014,198)	(312,389,179)
		1,854,552,496	1,522,419,096	389,974,220

(47) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,249,114,107	1,424,470,940	1,456,936,294
	가	1,199,849,062	1,402,260,189	1,718,904,558
		-	-	-
		1,211,820,379	1,421,574,870	1,760,977,011
		7,602,733	9,166,516	17,372,708
		1,204,217,646	1,412,408,354	1,743,604,303
		1,412,408,354	1,743,604,303	1,802,339,987
		27,733,061	33,197,005	37,995,911
		20,844,116	26,914,891	31,636,292
	( )	6,888,945	6,282,114	6,359,619
		(86,618,850)	160,241,457	163,712,386
		(26,738,866)	(285,147,745)	260,241,389
		(106,468,771)	(118,624,174)	430,313,394
		781,763,376	1,894,754,662	1,418,243,249
		(883,478,920)	(2,107,320,640)	(1,907,284,707)
		1,204,217,646	1,412,408,354	1,743,604,303

(48) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	58,853,557	72,673,295	98,053,541
	가	56,088,307	74,372,488	100,494,349
		140,607	116,945	106,178
		56,460,889	74,988,267	101,096,734
		302,961	396,939	694,363
		56,157,928	74,591,328	100,402,371
		74,591,328	100,402,371	106,579,501
		861,092	1,361,111	1,911,823
		1,192,436	1,644,392	1,998,106
	( )	(331,344)	(283,281)	(86,283)
		1,712,402	7,781,556	6,212,762
		(4,585,676)	(709,822)	(1,727,071)
		(3,204,618)	6,788,453	4,399,408
		13,182,059	36,595,613	51,157,145
		(28,409,327)	(69,117,749)	(61,636,585)
		56,157,928	74,591,328	100,402,371

(49) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	108,273,900	106,457,366	54,429,052
	가	103,004,963	108,732,472	56,549,539
		39,242	22,330	14,104
		103,717,010	109,959,110	57,093,433
		1,735,455	936,905	490,583
		101,981,555	109,022,205	56,602,850
		109,022,205	56,602,850	20,775,807
		3,433,120	2,385,365	1,127,619
		1,575,831	1,355,848	755,528
	( )	1,857,289	1,029,517	372,091
		(7,201,476)	4,230,990	1,447,926
		(7,591,748)	146,717	950,547
		(12,935,935)	5,407,224	2,770,564
		35,679,162	66,271,349	48,379,526
		(28,102,283)	(18,421,666)	(15,158,247)
		101,981,555	109,022,205	56,602,850

(50) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	360,086,602	642,627,161	1,059,620,358
	가	389,084,070	663,613,782	1,097,582,780
		1,167,515	1,235,774	936,336
		392,174,621	670,689,169	1,105,715,802
		1,144,908	2,984,836	11,928,334
		391,029,713	667,704,333	1,093,787,468
		667,704,333	1,093,787,468	2,123,715,066
		13,708,914	17,218,236	36,998,405
		10,199,565	17,020,290	27,045,073
	( )	3,509,349	197,946	9,953,332
		(18,871,708)	33,152,703	134,451,939
		8,178,937	(16,887,372)	(17,472,551)
		(7,183,422)	16,463,277	126,932,720
		21,809,126	106,395,128	493,143,696
		(291,300,324)	(548,941,540)	(1,650,004,014)
		391,029,713	667,704,333	1,093,787,468

(51)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	288,672,655	511,008,620	623,999,711
	가	277,008,846	528,237,171	735,952,977
		-	-	-
		288,003,748	535,628,731	757,260,164
		3,787,242	13,573,575	5,163,045
		284,216,506	522,055,156	752,097,119
		522,055,156	752,097,119	626,820,507
		12,189,991	16,850,391	19,769,572
		7,058,649	11,770,717	11,254,812
	( )	5,131,342	5,079,674	8,514,760
		(23,843,243)	77,308,069	33,690,240
		(28,190,778)	(96,081,577)	60,069,193
		(46,902,679)	(13,693,834)	102,274,193
		133,280,376	419,367,548	548,027,179
		(315,669,273)	(626,901,170)	(515,631,681)
		284,216,506	522,055,156	752,097,119

(52)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	455,664,921	510,269,400	337,844,148
	가	452,757,418	500,367,593	409,603,115
		97,686	105,220	116,939
		484,634,518	511,083,250	413,883,899
		2,820,261	1,456,960	919,033
		481,814,257	509,626,290	412,964,866
		509,626,290	412,964,866	399,622,883
		17,593,009	15,115,228	14,221,309
		4,440,176	4,630,443	2,072,341
	( )	13,152,833	10,484,785	12,148,968
		8,484,258	51,285,351	42,960,436
		5,509,775	(81,419,584)	41,853,661
		27,146,866	(19,649,448)	96,963,065
		132,952,841	399,806,116	113,507,216
		(186,158,960)	(281,260,776)	(196,874,132)
		481,814,257	509,626,290	412,964,866

(53) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,592,391,961	2,220,461,874	2,467,370,929
	가	1,699,819,862	2,273,265,912	2,577,289,713
		3,890,061	5,811,361	3,668,819
		1,758,602,659	2,283,526,686	2,596,890,179
		43,204,571	33,653,965	40,024,775
		1,715,398,088	2,249,872,721	2,556,865,404
		2,249,872,721	2,556,865,404	3,366,713,523
		100,171,861	104,366,501	109,090,253
		33,390,310	43,884,477	48,024,144
	( )	66,781,551	60,482,024	61,066,109
		(38,088,050)	33,493,638	34,994,841
		64,327,378	(57,516,131)	44,879,445
		93,020,879	36,459,531	140,940,395
		227,662,520	644,304,348	762,204,562
		(787,436,940)	(912,003,036)	(1,634,825,082)
		1,715,398,088	2,249,872,721	2,556,865,404

(54) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,216,447,141	1,565,715,195	1,894,299,428
	가	1,305,742,104	1,778,234,697	2,220,043,451
		408,011	338,035	267,337
		1,315,429,127	1,790,474,683	2,262,101,204
		15,912,459	10,564,651	11,405,685
		1,299,516,668	1,779,910,032	2,250,695,519
		1,779,910,032	2,250,695,519	2,354,518,241
		43,453,873	64,650,093	65,191,662
		23,996,641	32,002,629	33,405,787
	( )	19,457,232	32,647,464	31,785,875
		95,965,186	132,828,876	80,451,055
		(125,510,240)	(113,559,609)	80,385,942
		(10,087,822)	51,916,731	192,622,872
		288,925,288	695,910,562	789,851,507
		(742,434,725)	(1,193,470,264)	(1,057,452,207)
		1,299,516,668	1,779,910,032	2,250,695,519

(55) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	7,382,544,052	8,499,373,123	6,967,933,072
	가	7,489,049,183	8,497,841,262	7,161,710,231
		1,228,879	1,492,016	986,469
		7,991,219,099	8,797,530,699	7,559,318,788
		218,587,918	110,126,104	175,106,817
		7,772,631,181	8,687,404,595	7,384,211,971
		8,687,404,595	7,384,211,971	3,920,733,003
		435,445,706	464,914,334	256,247,724
		130,617,704	147,716,355	85,329,688
	( )	304,828,002	317,197,979	170,918,036
		(274,026,394)	(184,233,788)	161,610,747
		76,898,289	(182,501,872)	122,535,775
		107,699,897	(49,537,681)	455,064,558
		3,388,507,369	5,033,363,809	5,700,973,864
		(4,096,369,043)	(3,360,352,369)	(2,506,846,882)
		7,772,631,181	8,687,404,595	7,384,211,971

(56) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,997,487,628	2,036,043,753	2,430,756,494
	가	2,091,774,016	1,995,892,000	2,525,090,043
		42,400	25,262	27,801
		2,220,473,592	2,173,129,934	2,581,519,155
		102,703,437	30,506,523	54,089,305
		2,117,770,155	2,142,623,411	2,527,429,850
		2,142,623,411	2,527,429,850	2,628,682,361
		63,576,762	78,247,920	73,557,027
		14,775,178	17,061,569	17,770,512
	( )	48,801,584	61,186,351	55,786,515
		(56,851,802)	(8,257,289)	(2,422,175)
		113,993,333	(113,883,445)	4,886,502
		105,943,115	(60,954,383)	58,250,842
		679,563,091	992,956,363	1,313,361,903
		(786,889,292)	(1,286,552,159)	(1,435,029,161)
		2,117,770,155	2,142,623,411	2,527,429,850

(57) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	269,221,081	209,810,028	148,399,850
	가	280,040,486	206,083,503	152,936,783
		193	-	-
		291,942,310	219,038,585	167,082,929
		7,850,479	2,868,593	1,532,851
		284,091,831	216,169,992	165,550,078
		216,169,992	165,550,078	129,528,796
		12,940,570	10,058,726	7,518,668
		1,241,349	1,098,875	845,799
	( )	11,699,221	8,959,851	6,672,869
		235,452	(3,706,208)	5,197,143
		14,052,311	(7,911,322)	(2,164,760)
		25,986,984	(2,657,679)	9,705,252
		105,578,991	105,519,825	58,673,601
		(63,577,499)	(52,193,935)	(32,329,539)
		284,091,831	216,169,992	165,550,078

(58) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	236,371,319	196,469,372	163,930,295
	가	240,616,037	201,647,134	185,096,375
		-	-	-
		244,089,620	206,252,071	190,486,470
		2,616,827	2,342,488	4,723,359
		241,472,793	203,909,583	185,763,111
		203,909,583	185,763,111	183,717,476
		7,243,961	5,646,268	3,897,823
		1,088,889	1,042,225	871,222
	( )	6,155,072	4,604,043	3,026,601
		4,239,394	17,525,576	1,456,982
		(951,431)	(15,975,662)	14,846,697
		9,443,035	6,153,957	19,330,280
		96,397,330	85,839,368	25,179,007
		(68,277,155)	(73,846,853)	(42,463,652)
		241,472,793	203,909,583	185,763,111

(59)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,422,168,241	3,787,525,871	2,426,701,920
	가	2,308,328,616	3,491,073,217	2,864,653,005
		-	-	2,128
		2,329,813,711	3,556,648,788	2,947,224,758
		9,915,287	13,183,171	34,474,367
		2,319,898,424	3,543,465,617	2,912,750,391
		3,543,465,617	2,912,750,391	1,375,477,471
		59,480,801	71,454,319	42,639,545
		40,962,655	52,052,287	26,509,983
	( )	18,518,146	19,402,032	16,129,562
		(386,943,550)	386,566,113	172,630,323
		181,580,976	(735,026,883)	283,420,732
		(186,844,428)	(329,058,738)	472,180,617
		578,853,097	2,757,030,696	1,945,987,767
		(1,615,523,458)	(1,797,244,151)	(880,895,464)
		2,319,898,424	3,543,465,617	2,912,750,391

(60)

( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	1,238,135,093	579,173,729	355,653,135
	가	1,274,634,822	583,994,977	351,619,809
		301,730	301,730	301,730
		1,380,409,199	657,706,475	445,745,350
		47,785,243	7,544,593	4,135,172
		1,332,623,956	650,161,882	441,610,178
		650,161,882	441,610,178	390,160,969
		53,865,676	29,255,868	17,273,801
		8,457,793	5,067,158	3,762,627
	( )	45,407,883	24,188,710	13,511,174
		772,167	(16,228,731)	9,376,494
		25,284,995	7,072,368	(5,687,565)
		71,465,045	15,032,347	17,200,103
		941,492,619	498,518,373	220,685,215
		(309,711,197)	(293,988,023)	(184,545,291)
		1,332,623,956	650,161,882	441,610,178



(61) A ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	385,281,096	337,916,331	-
	가	391,393,532	295,650,346	-
		544	15,291	-
		405,227,366	299,677,111	-
		2,575,808	4,982,502	-
		402,651,558	294,694,609	-
		294,694,609	-	-
		8,909,323	6,405,114	-
		4,248,971	2,531,172	-
	( )	4,660,352	3,873,942	-
		(9,221,285)	(26,497,518)	-
		48,414,392	(42,268,579)	-
		43,853,459	(64,892,155)	-
		290,959,081	418,824,587	-
		(226,855,591)	(59,237,823)	-
		402,651,558	294,694,609	-

(62) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	19,895,109	19,547,713	-
	가	17,888,529	17,497,325	-
		-	-	-
		18,049,499	17,738,351	-
		47,960	23,784	-
		18,001,539	17,714,567	-
		17,714,567	-	-
		377,756	313,014	-
		87,182	35,547	-
	( )	290,574	277,467	-
		(1,469,307)	122,333	-
		42,919	(2,052,213)	-
		(1,135,814)	(1,652,413)	-
		2,023,613	19,682,934	-
		(600,784)	(315,949)	-
		18,001,539	17,714,567	-

(63) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	2,935,459,274	2,526,489,341	-
	가	2,934,653,268	2,513,436,016	-
		95,978	59,972	-
		3,149,206,736	2,700,600,089	-
		113,962,005	75,878,037	-
		3,035,244,731	2,624,722,052	-
		2,624,722,052	-	-
		191,591,711	77,073,546	-
		49,103,298	20,392,295	-
	( )	142,488,413	56,681,251	-
		(123,970,016)	(84,175,067)	-
		(4,680,344)	(52,295)	-
		13,838,053	(27,546,111)	-
		1,643,095,759	2,889,419,420	-
		(1,065,586,573)	(164,638,028)	-
		3,035,244,731	2,624,722,052	-

(64) 가 ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	125,883,968	195,131,827	301,094,005
	가	130,847,569	192,893,708	312,060,472
		-	-	-
		135,629,938	197,298,810	318,395,137
		4,341,426	3,960,075	1,814,008
		131,288,512	193,338,735	316,581,129
		193,338,735	316,581,129	230,644,023
		1,989,442	2,595,317	2,424,122
		2,055,477	2,205,074	1,780,004
	( )	(66,035)	390,243	644,118
		(3,430,883)	9,159,864	12,460,472
		2,588,375	(12,344,370)	6,367
		(908,543)	(2,794,263)	13,110,957
		62,563,138	129,598,847	250,657,973
		(123,701,322)	(250,041,939)	(177,828,218)
		131,288,512	193,338,735	316,581,129

(65) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	158,265,211	223,789,961	220,862,982
	가	172,023,885	233,475,607	218,779,635
		52,000	34,823	28,625
		176,534,541	240,843,659	222,202,312
		770,394	4,492,127	2,495,759
		175,764,147	236,351,532	219,706,553
		236,351,532	219,706,553	194,685,541
		5,725,568	7,497,752	5,920,376
		3,259,480	3,792,699	3,608,934
	( )	2,466,088	3,705,053	2,311,442
		7,871,242	824,474	8,620,897
		4,078,775	11,809,370	(7,545,159)
		14,416,105	16,338,897	3,387,180
		42,820,190	71,968,085	49,769,792
		(117,788,593)	(71,623,162)	(28,118,190)
		175,764,147	236,351,532	219,706,553

(66) ( : )

		2019. 8. 31	2018. 8. 31	2017. 8. 31
	가	76,666,017	-	-
	가	86,322,810	-	-
		4,653	-	-
		96,980,057	-	-
		1,917,388	-	-
		95,062,669	-	-
		-	-	-
		138,493	-	-
		238,207	-	-
	( )	(99,714)	-	-
		(3,470,099)	-	-
		9,556,770	-	-
		5,986,957	-	-
		101,438,867	-	-
		(12,363,155)	-	-
		95,062,669	-	-

[ 3] (2019 12 31 )

(1) ( : )

	3	6	1	3	5	
A2 Class	10.20%	7.18%	20.74%	11.18%	7.15%	3.98%
MSCI AC Asia Ex Japan (Net) in USD Performance Index	11.78%	6.75%	18.17%	12.77%	6.55%	4.41%
(%)	2.60%	3.38%	4.67%	4.45%	4.72%	5.15%

	2015	2016	2017	2018	2019	
A2 Class	-5.04%	8.24%	37.83%	-17.41%	20.74%	
MSCI AC Asia Ex Japan (Net) in USD Performance Index	-9.17%	5.44%	41.72%	-14.37%	18.17%	

(2) ( : )

	3	6	1	3	5	
A2 Class	1.13%	2.79%	11.31%	4.78%	4.26%	6.37%
JPM Asia Credit Index	1.14%	3.06%	11.34%	5.33%	4.92%	-
(%)	0.25%	0.59%	0.85%	0.91%	1.03%	1.29%

	2015	2016	2017	2018	2019	
A2 Class	2.28%	4.70%	6.72%	-3.15%	11.31%	
JPM Asia Credit Index	2.80%	5.81%	5.78%	-0.77%	11.34%	

(3) ( : )

	3	6	1	3	5	
A2 Class	8.73%	9.77%	35.71%	11.60%	10.32%	9.78%
FTSE World Europe Ex UK Net TR Index - in EUR	5.36%	8.26%	27.59%	8.89%	8.16%	8.06%
(%)	0.65%	3.85%	3.96%	3.82%	4.57%	6.62%

	2015	2016	2017	2018	2019	
A2 Class	20.78%	-2.68%	20.00%	-14.65%	35.71%	
FTSE World Europe Ex UK Net TR Index - in EUR	10.92%	3.35%	13.01%	-10.45%	27.59%	

(4) ( : )

	3	6	1	3	5	
A2 Class	6.99%	6.14%	33.22%	8.29%	9.77%	11.65%
MSCI EM Europe 10/40 (net) in EUR	9.07%	11.04%	32.52%	9.38%	9.99%	8.61%
(%)	3.55%	4.00%	4.80%	4.16%	4.52%	6.09%

	2015	2016	2017	2018	2019	
A2 Class	0.26%	25.15%	7.86%	-11.62%	33.22%	
MSCI EM Europe 10/40 (net) in EUR	-4.99%	29.46%	5.70%	-6.58%	32.52%	

(5) ( : )

	3	6	1	3	5	
A2 Class	2.20%	0.79%	12.19%	3.81%	4.37%	6.41%
JPM EMBI Global Diversified Index*	1.81%	3.34%	15.04%	6.69%	6.24%	7.63%
(%)	2.08%	1.65%	2.03%	1.76%	1.74%	2.37%

	2015	2016	2017	2018	2019	
A2 Class	-1.63%	12.56%	7.28%	-7.06%	12.19%	
JPM EMBI Global Diversified Index*	1.18%	10.15%	10.26%	-4.26%	15.04%	

\* 2013 3 21 가 JP Morgan Emg Mkts Bd Glb JP Morgan Emerging Markets Bond Index Global Diversified  
Index . ( / )

(6) ( : )

	3	6	1	3	5	
A2 Class	12.83%	8.78%	24.60%	16.46%	6.61%	5.50%
MSCI EM Index (Net)	11.84%	7.09%	18.42%	11.57%	5.61%	5.82%
(%)	1.53%	1.67%	2.90%	3.12%	3.63%	4.05%

	2015	2016	2017	2018	2019	
A2 Class	-19.34%	8.08%	41.71%	-10.55%	24.60%	
MSCI EM Index (Net)	-14.92%	11.19%	37.28%	-14.57%	18.42%	

(7) ( : )

	3	6	1	3	5	
A2 Class	-2.13%	0.53%	6.03%	2.09%	2.18%	5.02%
BBG Barc Euro Aggregate 500+	-2.26%	0.55%	6.00%	2.33%	2.26%	5.44%
(%)	0.04%	1.19%	1.05%	0.79%	0.93%	0.99%

	2015	2016	2017	2018	2019	
A2 Class	1.51%	3.12%	1.05%	-0.70%	6.03%	
BBG Barc Euro Aggregate 500+	1.00%	3.31%	0.67%	0.42%	6.00%	

(8) ( : )

	3	6	1	3	5	
A2 Class	-0.23%	1.04%	6.74%	2.49%	2.54%	3.66%
ICE BofAML Euro Corporate Index (ER00)*	-0.46%	0.85%	6.25%	2.47%	2.33%	4.02%
(%)	0.20%	0.78%	0.80%	0.64%	0.79%	1.33%

	2015	2016	2017	2018	2019	
A2 Class	0.39%	4.86%	2.53%	-1.63%	6.74%	
ICE BofAML Euro Corporate Index (ER00)*	-0.43%	4.75%	2.42%	-1.14%	6.25%	

\* 2015 7 20 가 BofAML EMU Corporate TR EUR ICE BofA ML Euro Corporate Index  
. ( / )

(9) ( : )

	3	6	1	3	5	
A2 Class	-0.19%	-0.25%	0.51%	-0.25%	0.10%	2.22%
BBG Barc Euro Aggregate 1-3 Years, 500 MM Minimum	-0.30%	-0.16%	0.43%	0.05%	0.26%	2.77%
(%)	0.11%	0.16%	0.18%	0.18%	0.24%	0.41%

	2015	2016	2017	2018	2019	
A2 Class	0.70%	0.57%	0.31%	-1.56%	0.51%	
BBG Barc Euro Aggregate 1-3 Years, 500 MM Minimum	0.58%	0.58%	-0.13%	-0.15%	0.43%	

(10) ( : )

	3	6	1	3	5	
A2 Class	5.96%	6.72%	26.84%	5.56%	7.27%	5.53%
MSCI EMU Net TR Index*	5.06%	7.78%	25.47%	7.20%	7.15%	3.40%
(%)	1.80%	1.94%	3.26%	3.41%	3.80%	4.60%

	2015	2016	2017	2018	2019	
A2 Class	21.75%	-0.83%	14.18%	-18.77%	26.84%	
MSCI EMU Net TR Index*	9.81%	4.37%	12.49%	-12.71%	25.47%	

\* 2005 1 3 가 Dow Jones Euro Stoxx 50 MSCI EMU Index . ( / )

(11) ( : )

	3	6	1	3	5	
A2 Class	8.43%	11.46%	32.20%	6.46%	4.80%	6.77%
MSCI Europe Net TR in EUR	5.71%	8.43%	26.05%	7.51%	6.65%	7.18%
(%)	1.53%	1.67%	2.90%	3.12%	3.63%	4.05%

	2015	2016	2017	2018	2019	
A2 Class	10.97%	-5.60%	6.80%	-14.54%	32.20%	
MSCI Europe Net TR in EUR	8.22%	2.58%	10.24%	-10.57%	26.05%	

(12) ( : )

	3	6	1	3	5	
A2 Class	8.49%	10.96%	37.94%	11.58%	10.17%	9.83%
MSCI Europe Net TR in EUR*	5.71%	8.43%	26.05%	7.51%	6.65%	7.24%
(%)	1.48%	1.55%	2.94%	3.35%	3.77%	3.51%

	2015	2016	2017	2018	2019	
A2 Class	25.76%	-7.12%	17.21%	-14.07%	37.94%	
MSCI Europe Net TR in EUR*	8.22%	2.58%	10.24%	-10.57%	26.05%	

\* 2014 2 14 가 S&P European Mid Small Cap Index MSCI Europe Index . ( / )

(13) ( : )

	3	6	1	3	5	
A2 Class	6.66%	8.12%	21.40%	1.44%	3.30%	6.60%
MSCI Europe Value in EUR Net Return	5.74%	7.79%	19.56%	4.58%	4.34%	5.47%
(%)	1.27%	2.87%	3.72%	3.40%	3.76%	4.44%

	2015	2016	2017	2018	2019	
A2 Class	13.09%	-0.35%	6.35%	-19.16%	21.40%	
MSCI Europe Value in EUR Net Return	0.65%	7.41%	8.26%	-11.64%	19.56%	

(14) ( : )

	3	6	1	3	5	
A2 Class	1.30%	2.14%	7.09%	3.26%	2.25%	3.09%
(%)	0.45%	0.32%	0.49%	0.50%	0.51%	1.18%

	2015	2016	2017	2018	2019	
A2 Class	-0.91%	2.44%	4.09%	-1.21%	7.09%	

\* 가

(15) ( : )

	3	6	1	3	5	
A2 Class	5.79%	6.14%	16.80%	6.29%	3.92%	6.65%
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofA ML Cur 5-yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index*	5.24%	5.98%	18.79%	9.42%	6.63%	6.57%
(%)	0.58%	1.11%	2.00%	2.01%	2.08%	2.69%

	2015	2016	2017	2018	2019	
A2 Class	-2.27%	3.24%	12.83%	-8.87%	16.80%	
36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofA ML Cur 5-yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index*	-0.78%	6.06%	15.69%	-4.68%	18.79%	

\* 2015 7 20 가 BofAML US Treasuries 5+Y TR USD 24% + FTSE World Ex US TR USD 24% + Citi WGBI NonUSD USD 16% + S&P 500 TR 36% 36% S&P 500 Index, 24% FTSE World Index (Ex-US), 24% ICE BofA ML Cur 5-yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index . ( / )

(16) ( : )

	3	6	1	3	5	
A2 Class	9.22%	9.80%	26.04%	9.51%	6.24%	6.04%
60% S&P 500 Index, 40% FTSE World Ex-US Index	8.95%	9.61%	27.91%	13.27%	9.49%	7.44%
(%)	0.29%	2.02%	3.50%	3.31%	3.44%	4.05%

	2015	2016	2017	2018	2019	
A2 Class	-2.22%	5.41%	19.08%	-12.49%	26.04%	
60% S&P 500 Index, 40% FTSE World Ex-US Index	-0.82%	9.13%	23.74%	-8.17%	27.91%	

(17) ( : )

	3	6	1	3	5	
A2 Class	4.70%	4.26%	17.30%	7.89%	4.72%	3.07%
(%)	0.83%	1.39%	2.48%	2.56%	2.64%	3.97%

	2015	2016	2017	2018	2019	
A2 Class	-4.56%	5.04%	18.35%	-9.53%	17.30%	

\* 가

(18) ( : )

	3	6	1	3	5	
A2 Class	-1.41%	1.25%	7.45%	3.38%	2.61%	5.02%
FTSE WGBI Index 100% Hedged in USD*	-1.44%	1.59%	7.59%	4.08%	3.45%	6.04%
(%)	0.18%	1.23%	1.11%	0.81%	0.89%	0.82%

	2015	2016	2017	2018	2019	
A2 Class	0.07%	2.87%	2.33%	0.49%	7.45%	
FTSE WGBI Index 100% Hedged in USD*	1.30%	3.75%	2.14%	2.60%	7.59%	

\* 2015 7 20 가 Citi WGBI Hdg USD FTSE World Government Bond USD Hedged Index  
( )

(19) ( : )

	3	6	1	3	5	
A2 Class	2.67%	4.67%	14.16%	5.88%	4.89%	5.43%
ICE BofAML Global High Yield Constrained (HW0C) 100% USD Hedged Index*	2.90%	4.20%	14.54%	6.66%	6.68%	7.52%
(%)	0.67%	0.48%	1.19%	1.09%	1.40%	2.79%

	2015	2016	2017	2018	2019	
A2 Class	-4.67%	12.22%	7.58%	-3.36%	14.16%	
ICE BofAML Global High Yield Constrained (HW0C) 100% USD Hedged Index*	-2.03%	16.21%	7.99%	-1.90%	14.54%	

\* 2015 7 20 가 BofAML Gbl HY Constnd TR HUSD ICE BofAML Global High Yield Constrained  
(HW0C) 100% USD Hedged Index . ( )

(20) ( : )

	3	6	1	3	5	
A2 Class	10.55%	11.96%	33.52%	16.37%	9.82%	8.31%
MSCI ACWI (Net Total Return)*	8.95%	8.92%	26.60%	12.44%	8.41%	7.82%
(%)	0.59%	1.88%	3.21%	3.21%	3.40%	3.97%

	2015	2016	2017	2018	2019	
A2 Class	-1.44%	2.83%	24.80%	-5.43%	33.52%	
MSCI ACWI (Net Total Return)*	-2.36%	7.86%	23.97%	-9.41%	26.60%	

\* 2015 7 20 가 MSCI ACWI NR USD MSCI ACWI . ( )

(21) ( : )

	3	6	1	3	5	
A2 Class	10.48%	9.42%	27.61%	7.97%	4.70%	10.17%
MSCI AC World Small Cap Index*	9.74%	8.38%	24.65%	9.73%	7.85%	6.99%
(%)	0.49%	2.86%	4.40%	3.79%	4.02%	4.32%

	2015	2016	2017	2018	2019	
A2 Class	-6.67%	7.11%	19.43%	-17.40%	27.61%	
MSCI AC World Small Cap Index*	-1.04%	11.59%	23.81%	-14.39%	24.65%	

\* 2014 2 14 가 MSCI World Small Cap Index MSCI AC World Small Cap Index .  
( )



(22) ( : )

	3	6	1	3	5	
A2 Class	3.79%	-0.10%	8.00%	10.13%	6.12%	5.52%
MSCI India TR Net 10/40 Index*	5.32%	-0.11%	7.58%	11.43%	5.07%	5.84%
(%)	0.81%	4.13%	4.20%	4.76%	5.01%	7.48%

	2015	2016	2017	2018	2019	
A2 Class	-0.99%	1.75%	40.60%	-12.03%	8.00%	
MSCI India TR Net 10/40 Index*	-6.12%	-1.43%	38.76%	-7.30%	7.58%	

\* 2013 3 21 7 S&P IFC Emg Mkts Invest India MSCI India Gross TR - in UDS Index  
, 2020 7 31 MSCI India TR Net 10/40 Index . ( / )

(23) ( : )

	3	6	1	3	5	
A2 Class	12.08%	20.35%	24.94%	8.38%	7.03%	5.44%
S&P Japan MidSmall Cap Index	8.54%	12.31%	16.83%	6.32%	7.15%	2.82%
(%)	2.19%	4.09%	4.14%	4.35%	4.45%	5.33%

	2015	2016	2017	2018	2019	
A2 Class	8.75%	1.44%	34.46%	-24.21%	24.94%	
S&P Japan MidSmall Cap Index	13.40%	3.65%	25.65%	-18.12%	16.83%	

(24) ( : )

	3	6	1	3	5	
A2 Class	8.67%	11.29%	18.98%	6.13%	4.51%	2.79%
MSCI Developed - Japan Index - Net Returns in JPY	8.24%	11.97%	18.48%	6.38%	5.61%	4.42%
(%)	1.75%	3.56%	3.84%	3.87%	4.60%	5.48%

	2015	2016	2017	2018	2019	
A2 Class	7.64%	-3.10%	23.49%	-18.65%	18.98%	
MSCI Developed - Japan Index - Net Returns in JPY	9.93%	-0.74%	19.75%	-15.15%	18.48%	

(25) ( : )

	3	6	1	3	5	
A2 Class	13.09%	3.84%	16.86%	12.25%	4.15%	7.84%
MSCI EM Latin America - Net Dividends	10.48%	4.28%	17.46%	10.74%	4.18%	8.36%
(%)	7.51%	7.09%	7.06%	6.48%	6.75%	7.62%

	2015	2016	2017	2018	2019	
A2 Class	-30.68%	24.96%	25.53%	-3.57%	16.86%	
MSCI EM Latin America - Net Dividends	-31.04%	31.04%	23.74%	-6.57%	17.46%	

(26) ( : )

	3	6	1	3	5	
A2 Class	5.51%	3.98%	11.77%	3.76%	1.62%	1.02%
JP Morgan GBI-EM Global Diversified Index*	5.20%	4.37%	13.47%	7.03%	2.78%	2.24%
(%)	3.41%	2.84%	2.94%	3.08%	3.35%	3.14%

	2015	2016	2017	2018	2019	
A2 Class	-14.17%	12.99%	13.90%	-12.25%	11.77%	
JP Morgan GBI-EM Global Diversified Index*	-14.92%	9.94%	15.21%	-6.21%	13.47%	

\* 2013 3 21 가 JPM ELMI+ JP Morgan GBI-EM Global Diversified Index . ( / )

(27) 가 ( : )

	3	6	1	3	5	
A2 Class	10.55%	9.75%	30.21%	11.70%	6.53%	-0.31%
(%)	1.76%	3.18%	4.55%	3.89%	3.85%	4.42%

	2015	2016	2017	2018	2019	
A2 Class	-2.82%	1.32%	24.51%	-14.03%	30.21%	

\* 가 .

(28) ( : )

	3	6	1	3	5	
A2 Class	7.63%	6.84%	16.44%	5.36%	3.02%	5.38%
MSCI AC Asia Pacific Net TR Index	9.46%	7.97%	19.36%	10.77%	6.93%	3.55%
(%)	1.80%	2.53%	3.69%	3.67%	3.97%	4.76%

	2015	2016	2017	2018	2019	
A2 Class	-2.39%	1.67%	28.26%	-21.70%	16.44%	
MSCI AC Asia Pacific Net TR Index	-1.96%	4.89%	31.67%	-13.52%	19.36%	

(29) ( : )

	3	6	1	3	5	
A2 Class	0.35%	0.85%	1.97%	1.43%	0.90%	2.03%
(%)	0.04%	0.04%	0.03%	0.05%	0.07%	0.27%

	2015	2016	2017	2018	2019	
A2 Class	0.00%	0.21%	0.72%	1.60%	1.97%	

\* 가 .

(30) ESG ( : )

	3	6	1	3	5	
A2 Class	1.63%	4.78%	14.48%	5.08%	3.47%	2.24%
50% MSCI World / 50% FTSE WGBI Hedged into EUR	1.64%	5.42%	16.87%	5.99%	6.11%	4.88%
(%)	1.38%	1.03%	1.79%	1.70%	2.04%	2.15%

	2015	2016	2017	2018	2019	
A2 Class	1.32%	0.87%	6.30%	-4.65%	14.48%	
50% MSCI World / 50% FTSE WGBI Hedged into EUR	5.97%	6.63%	3.88%	-1.92%	16.87%	

(31) ( : )

	3	6	1	3	5	
A2 Class	2.21%	4.37%	23.15%	8.21%	8.44%	8.76%
FTSE All-Share TR Index	4.16%	5.48%	19.17%	6.85%	7.54%	9.45%
(%)	3.10%	2.82%	2.56%	3.24%	3.11%	3.47%

	2015	2016	2017	2018	2019	
A2 Class	10.52%	7.07%	15.31%	-10.77%	23.15%	
FTSE All-Share TR Index	0.98%	16.75%	13.10%	-9.47%	19.17%	

(32) ( : )

	3	6	1	3	5	
A2 Class	6.73%	7.39%	21.86%	5.42%	4.56%	6.42%
Russell 1000 Value Index (Total Return)*	7.41%	8.86%	26.54%	9.68%	8.29%	8.48%
(%)	1.35%	2.58%	3.94%	3.59%	3.95%	4.26%

	2015	2016	2017	2018	2019	
A2 Class	-8.39%	16.41%	7.19%	-10.30%	21.86%	
Russell 1000 Value Index (Total Return)*	-3.83%	17.34%	13.66%	-8.27%	26.54%	

\* 2006 1 1 가 S&P 500 Barra Value Index Russell 1000 Value Index (Total Return) .  
( / )

(33) ( : )

	3	6	1	3	5	
A2 Class	0.26%	2.38%	8.87%	3.67%	2.51%	4.84%
BBG Barc U.S. Aggregate Index	0.18%	2.45%	8.72%	4.03%	3.05%	6.18%
(%)	0.14%	1.00%	0.94%	0.80%	0.85%	0.86%

	2015	2016	2017	2018	2019	
A2 Class	-0.56%	2.19%	3.47%	-1.10%	8.87%	
BBG Barc U.S. Aggregate Index	0.55%	2.65%	3.54%	0.01%	8.72%	

(34) ( : )

	3	6	1	3	5	
A2 Class	2.50%	4.49%	14.28%	5.73%	4.91%	4.97%
BBG Barc US Corp High Yield 2% Issuer Capped Index	2.61%	3.98%	14.32%	6.36%	6.14%	7.41%
(%)	0.77%	0.51%	1.36%	1.21%	1.43%	1.70%

	2015	2016	2017	2018	2019	
A2 Class	-5.00%	13.19%	7.04%	-3.38%	14.28%	
BBG Barc US Corp High Yield 2% Issuer Capped Index	-4.43%	17.13%	7.50%	-2.08%	14.32%	

(35) ( : )

	3	6	1	3	5	
A2 Class	0.58%	1.17%	4.31%	2.09%	1.58%	1.90%
ICE BofAML Government Corporate 1-3 Yr Index (B1A0)	0.61%	1.31%	4.07%	2.18%	1.69%	2.45%
(%)	0.18%	0.32%	0.29%	0.25%	0.24%	0.72%

	2015	2016	2017	2018	2019	
A2 Class	0.31%	1.33%	1.39%	0.61%	4.31%	
ICE BofAML Government Corporate 1-3 Yr Index (B1A0)	0.67%	1.29%	0.86%	1.63%	4.07%	

(36) ( : )

	3	6	1	3	5	
A2 Class	9.08%	11.22%	26.65%	12.85%	8.96%	8.35%
Russell 1000 Index (Gross Total Return)	9.04%	10.59%	31.43%	15.05%	11.48%	10.27%
(%)	0.16%	2.19%	3.72%	3.63%	3.73%	4.17%

	2015	2016	2017	2018	2019	
A2 Class	-1.39%	8.37%	24.62%	-8.93%	26.65%	
Russell 1000 Index (Gross Total Return)	0.92%	12.05%	21.69%	-4.78%	31.43%	

(37) ( : )

	3	6	1	3	5	
A2 Class	0.66%	1.79%	6.41%	2.35%	1.69%	5.16%
FTSE Mortgage Index	0.77%	2.28%	6.68%	3.36%	2.64%	6.60%
(%)	0.16%	0.30%	0.55%	0.64%	0.61%	0.64%

	2015	2016	2017	2018	2019	
A2 Class	0.44%	0.98%	1.56%	-0.80%	6.41%	
FTSE Mortgage Index	1.56%	1.59%	2.47%	1.01%	6.68%	

(38) ( : )

	3	6	1	3	5	
A2 Class	9.31%	6.98%	31.01%	20.07%	12.32%	4.65%
Russell 1000 Growth Index*	10.62%	12.27%	36.39%	20.49%	14.63%	6.45%
(%)	1.81%	2.25%	3.99%	4.13%	4.12%	4.35%

	2015	2016	2017	2018	2019	
A2 Class	4.54%	-1.20%	32.32%	-0.15%	31.01%	
Russell 1000 Growth Index*	5.67%	7.08%	30.21%	-1.51%	36.39%	

\* 2006 4 1 가 S&P 500 Citigroup Growth Index Russell 1000 Growth Index . ( )

(39) ( : )

	3	6	1	3	5	
A2 Class	6.38%	9.73%	27.35%	8.60%	5.73%	10.42%
S&P United States MidSmall Cap Index	7.84%	7.59%	28.90%	11.13%	9.15%	7.78%
(%)	1.65%	2.93%	4.82%	3.97%	3.88%	3.81%

	2015	2016	2017	2018	2019	
A2 Class	-2.55%	5.87%	13.04%	-11.02%	27.35%	
S&P United States MidSmall Cap Index	-2.38%	15.67%	18.03%	-9.80%	28.90%	

(40) ( : )

	3	6	1	3	5	
A2 Class	-0.45%	1.64%	8.49%	3.76%	2.74%	6.68%
BBG Barc Global Aggregate Index (USD Hedged)	-0.49%	2.09%	8.22%	4.30%	3.57%	6.86%
(%)	0.23%	0.95%	0.96%	0.73%	0.79%	0.75%

	2015	2016	2017	2018	2019	
A2 Class	-0.18%	2.67%	3.11%	-0.13%	8.49%	
BBG Barc Global Aggregate Index (USD Hedged)	1.02%	3.95%	3.04%	1.76%	8.22%	

(41) ( : )

	3	6	1	3	5	
A2 Class	4.99%	-1.15%	11.41%	-4.43%	-4.85%	2.68%
MSCI 10/40 DW Energy (Net)*	5.62%	-0.21%	12.31%	-0.32%	-0.63%	5.89%
(%)	3.74%	5.18%	5.89%	5.84%	6.17%	6.46%

	2015	2016	2017	2018	2019	
A2 Class	-29.91%	27.48%	-0.64%	-21.16%	11.41%	
MSCI 10/40 DW Energy (Net)*	-23.46%	27.83%	5.35%	-16.30%	12.31%	

\* 2015 9 30 가 MSCI World Energy Net Total Return Index MSCI World Energy 10/40 Net Total Return . ( / )

(42) ( : )

	3	6	1	3	5	
A2 Class	13.93%	10.51%	32.48%	13.95%	7.79%	5.98%
MSCI ACWI Financials Index*	8.95%	7.65%	23.25%	8.86%	6.48%	5.04%
(%)	1.36%	5.08%	5.87%	4.97%	5.32%	5.25%

	2015	2016	2017	2018	2019	
A2 Class	-7.63%	6.47%	32.21%	-15.52%	32.48%	
MSCI ACWI Financials Index*	-5.59%	12.38%	24.09%	-15.66%	23.25%	

\* 2014 2 14 가 MSCI World Financials Index MSCI World/Financials NR USD , 2015 7 20 MSCI ACWI Financials Index . ( / )

(43) ( : )

	3	6	1	3	5	
A2 Class	5.06%	10.09%	34.55%	4.42%	6.06%	4.97%
FTSE Gold Mines Index (Price Return)	8.59%	13.33%	41.21%	10.97%	11.38%	-0.11%
(%)	6.16%	7.14%	7.46%	6.26%	9.05%	8.67%

	2015	2016	2017	2018	2019	
A2 Class	-21.88%	50.92%	2.68%	-17.58%	34.55%	
FTSE Gold Mines Index (Price Return)	-21.42%	59.59%	9.11%	-11.31%	41.21%	

(44) ( : )

	3	6	1	3	5	
A2 Class	12.46%	12.91%	24.36%	16.72%	8.87%	9.16%
MSCI WRLD HealthCare ND*	13.70%	12.28%	23.24%	14.82%	8.50%	7.52%
(%)	0.79%	2.45%	3.27%	3.46%	3.79%	3.88%

	2015	2016	2017	2018	2019	
A2 Class	4.56%	-8.02%	21.78%	4.98%	24.36%	
MSCI WRLD HealthCare ND*	6.60%	-6.81%	19.80%	2.51%	23.24%	

\* 2015 7 20 가 MSCI World/Health Care NR USD MSCI World Health Care Index .  
( / )

(45) ( : )

	3	6	1	3	5	
A2 Class	13.03%	3.10%	19.62%	9.08%	3.01%	6.36%
MSCI ACWI Metals and Mining Index*	13.69%	6.59%	28.00%	13.21%	7.37%	6.99%
(%)	4.61%	5.27%	6.20%	6.08%	8.07%	8.63%

	2015	2016	2017	2018	2019	
A2 Class	-41.35%	52.34%	30.81%	-17.05%	19.62%	
MSCI ACWI Metals and Mining Index*	-41.08%	66.93%	31.19%	-13.59%	28.00%	

\* 2013 10 1 가 HSBC Global Mining Cap Only USD Euromoney Global Mining Index (Close)  
, 2015 9 30 EMIX Global Mining Constrained Weights Net Total Return , 2020 8  
18 MSCI ACWI Metals and Mining Index .

(46) ( : )

	3	6	1	3	5	
A2 Class	13.57%	10.52%	43.48%	29.53%	19.07%	6.08%
MSCI All Country World Information Technology - Net Return in USD	14.51%	17.50%	46.89%	25.18%	17.83%	10.69%
(%)	1.23%	3.91%	5.39%	5.11%	4.89%	4.82%

	2015	2016	2017	2018	2019	
A2 Class	3.99%	5.92%	51.99%	-0.34%	43.48%	
MSCI All Country World Information Technology - Net Return in USD	3.20%	12.20%	41.77%	-5.81%	46.89%	

(47) ( : )

	3	6	1	3	5	
A2 Class	12.89%	6.73%	16.52%	8.27%	5.39%	5.82%
MSCI EM China 10/40 Net TR Index	13.93%	8.56%	22.18%	14.25%	6.62%	5.22%
(%)	3.31%	4.15%	6.37%	5.59%	6.22%	6.73%

	2015	2016	2017	2018	2019	
A2 Class	-2.58%	5.15%	36.73%	-20.33%	16.52%	
MSCI EM China 10/40 Net TR Index	-8.01%	0.43%	49.33%	-18.25%	22.18%	

(48) ( : )

	3	6	1	3	5	
A2 Class	5.94%	4.97%	18.06%	3.18%	0.61%	3.26%
(%)	2.06%	1.82%	3.34%	3.37%	3.65%	4.52%

	2015	2016	2017	2018	2019	
A2 Class	-14.04%	9.17%	11.36%	-16.45%	18.06%	

\* 가

(49) ( : )

	3	6	1	3	5	
A2 Class	6.99%	1.30%	15.50%	2.07%	1.08%	-1.76%
S&P Global Natural Resources Net Return	9.38%	2.62%	16.41%	7.27%	4.14%	-0.54%
(%)	2.72%	3.48%	5.07%	4.51%	5.12%	5.16%

	2015	2016	2017	2018	2019	
A2 Class	-24.88%	32.13%	13.15%	-18.64%	15.50%	
S&P Global Natural Resources Net Return	-24.50%	31.46%	21.98%	-13.08%	16.41%	

(50) ( : )

	3	6	1	3	5	
A2 Class	8.65%	10.90%	28.57%	4.96%	4.00%	6.88%
MSCI Europe Net TR in EUR	5.71%	8.43%	26.05%	7.51%	6.65%	5.25%
(%)	1.46%	1.74%	2.86%	3.11%	3.57%	4.21%

	2015	2016	2017	2018	2019	
A2 Class	12.57%	-6.55%	5.21%	-14.52%	28.57%	
MSCI Europe Net TR in EUR	8.22%	2.58%	10.24%	-10.57%	26.05%	

(51) ( : )

	3	6	1	3	5	
A2 class	8.44%	4.50%	15.13%	5.64%	2.61%	5.95%
MSCI AC Asia Pac Ex JPN Index, Net Dividends	10.53%	6.16%	19.16%	12.00%	6.33%	6.34%
(%)	3.61%	3.84%	3.83%	3.97%	4.44%	4.93%

	2015	2016	2017	2018	2019	
A2 class	-10.62%	7.94%	28.45%	-20.27%	15.13%	
MSCI AC Asia Pac Ex JPN Index, Net Dividends	-9.37%	6.75%	36.99%	-13.92%	19.16%	

(52) ( : )

	3	6	1	3	5	
A2 class	10.46%	6.63%	23.02%	14.10%	7.20%	6.45%
MSCI EM Index(Net)	11.84%	7.09%	18.42%	11.57%	5.61%	3.91%
(%)	4.78%	4.25%	4.62%	3.93%	4.08%	4.47%

	2015	2016	2017	2018	2019	
A2 class	-15.84%	13.25%	37.38%	-12.10%	23.02%	
MSCI EM Index(Net)	-14.92%	11.19%	37.28%	-14.57%	18.42%	

(53) ( : )

	3	6	1	3	5	
A2 class	4.85%	10.70%	26.52%	6.77%	5.52%	8.76%
MSCI Europe Net TR in EUR*	5.71%	8.43%	26.05%	7.51%	6.65%	7.55%
(%)	0.79%	1.23%	2.11%	2.66%	3.28%	3.11%

	2015	2016	2017	2018	2019	
A2 class	15.52%	-6.93%	10.51%	-12.96%	26.52%	
MSCI Europe Net TR in EUR*	8.22%	2.58%	10.24%	-10.57%	26.05%	

\* 2015 7 20 가 MSCI Europe NR EUR MSCI Europe Index . ( / )

(54) ( : )

	3	6	1	3	5	
A2 class	7.39%	7.39%	21.08%	8.01%	5.72%	7.04%
MSCI ACWI (Net Total Return)*	8.95%	8.92%	26.60%	12.44%	8.41%	8.66%
(%)	0.55%	1.97%	2.89%	2.93%	3.03%	2.98%

	2015	2016	2017	2018	2019	
A2 class	0.50%	4.31%	18.48%	-12.17%	21.08%	
MSCI ACWI (Net Total Return)*	-2.36%	7.86%	23.97%	-9.41%	26.60%	

\* 2015 7 20 가 MSCI ACWI NR USD MSCI ACWI . ( / )

(55) ( : )

	3	6	1	3	5	
A2 class	2.36%	3.69%	13.36%	5.42%	3.80%	4.92%
(%)	0.35%	0.33%	1.19%	1.18%	1.29%	1.38%

	2015	2016	2017	2018	2019	
A2 class	-2.35%	5.34%	8.66%	-4.89%	13.36%	

\* 가 .



(56) ( : )

	3	6	1	3	5	
A2 class	0.81%	3.39%	12.34%	4.91%	3.47%	3.34%
BBG Barc Global Agg Corporate Index, 100% USD Hedged	0.82%	3.56%	12.51%	5.60%	4.53%	5.19%
(%)	0.16%	0.95%	0.99%	0.90%	1.01%	1.61%

	2015	2016	2017	2018	2019	
A2 class	-1.59%	4.36%	5.65%	-2.71%	12.34%	
BBG Barc Global Agg Corporate Index, 100% USD Hedged	-0.24%	6.22%	5.70%	-1.00%	12.51%	

(57) ( : )

	3	6	1	3	5	
A2 class	2.33%	4.52%	13.71%	6.11%	5.46%	4.11%
JPMorgan CEMBI Broad Diversified Index	2.21%	3.91%	13.09%	6.29%	5.93%	4.89%
(%)	0.58%	0.45%	0.79%	0.95%	1.17%	1.29%

	2015	2016	2017	2018	2019	
A2 class	-0.49%	9.74%	8.51%	-3.17%	13.71%	
JPMorgan CEMBI Broad Diversified Index	1.30%	9.65%	7.96%	-1.65%	13.09%	

(58) ( : )

	3	6	1	3	5	
A2 class	3.29%	-2.35%	7.70%	8.34%	2.12%	3.47%
MSCI AC ASEAN (Net Total Return USD)	4.00%	-1.94%	8.53%	8.83%	2.16%	2.55%
(%)	2.86%	3.05%	3.86%	3.69%	3.96%	3.92%

	2015	2016	2017	2018	2019	
A2 class	-19.07%	7.89%	30.83%	-9.74%	7.70%	
MSCI AC ASEAN (Net Total Return USD)	-18.52%	5.98%	29.87%	-8.55%	8.53%	

(59) ( : )

	3	6	1	3	5	
A2 class	9.97%	7.57%	17.01%	8.89%	6.76%	9.95%
MSCI AC Asia Ex Japan in USD - NET	11.78%	6.75%	18.17%	12.77%	6.55%	6.52%
(%)	2.72%	3.45%	4.27%	4.28%	4.57%	4.21%

	2015	2016	2017	2018	2019	
A2 class	0.98%	6.40%	38.06%	-20.09%	17.01%	
MSCI AC Asia Ex Japan in USD - NET	-9.17%	5.44%	41.72%	-14.37%	18.17%	

(60) ( : )

	3	6	1	3	5	
A2 class	1.88%	2.82%	8.78%	6.91%	5.78%	5.34%
(%)	0.17%	0.27%	0.47%	0.51%	0.74%	0.70%

	2015	2016	2017	2018	2019	
A2 class	3.77%	4.47%	8.75%	3.29%	8.78%	

\* 가

(61) A ( : )

	3	6	1	3	5	
A2 class	8.90%	8.01%	43.15%	-	-	2.93%
MSCI CHINA A ONSHORE NET Index in USD	10.34%	7.17%	37.48%	-	-	-4.37%
(%)	4.99%	4.15%	6.15%	-	-	6.12%

	2015	2016	2017	2018	2019	
A2 class	-	-	-	-26.55%	43.15%	
MSCI CHINA A ONSHORE NET Index in USD	-	-	-	-32.99%	37.48%	

\* 2017 10 26

(62) ( : )

	3	6	1	3	5	
A2 class	14.78%	7.30%	18.05%	-	-	-2.10%
MSCI China All Shares 10-40 Index (USD)	13.93%	8.56%	22.18%	-	-	1.30%
(%)	3.66%	4.65%	6.74%	-	-	6.46%

	2015	2016	2017	2018	2019	
A2 class	-	-	-	-19.90%	18.05%	
MSCI China All Shares 10-40 Index (USD)	-	-	-	-18.25%	22.18%	

\* 2017 10 31 2020 5 29 가 MSCI EM China 10/40 Net TR  
Index MSCI China All Shares 10-40 Index (USD)

(63) ( : )

	3	6	1	3	5	
A2 class	3.75%	4.93%	19.68%	-	-	5.50%
(%)	0.59%	0.84%	2.18%	-	-	2.51%

	2015	2016	2017	2018	2019	
A2 class	-	-	-	-	19.68%	

\* 2018 2 6  
\* 가

(64) 가 ( : )

	3	6	1	3	5	
A2 class	0.00%	1.51%	6.16%	3.04%	3.20%	4.25%
BBG Barc WGILB All Markets 1-20Yrs 100% Hedged to USD Index	-0.60%	1.53%	6.86%	3.61%	3.93%	4.82%
(%)	0.21%	0.64%	0.66%	0.72%	1.22%	1.19%

	2015	2016	2017	2018	2019	
A2 class	-1.66%	8.83%	2.89%	0.14%	6.16%	
BBG Barc WGILB All Markets 1-20Yrs 100% Hedged to USD Index	-1.12%	10.22%	2.91%	0.99%	6.86%	

(65) ( : )

	3	6	1	3	5	
A2 class	1.46%	6.37%	23.69%	8.41%	5.39%	7.13%
FTSE EPRA/NAREIT Developed Index (Net) in USD	1.75%	6.46%	21.91%	8.28%	5.56%	6.39%
(%)	1.36%	1.17%	3.18%	2.94%	3.23%	3.35%

	2015	2016	2017	2018	2019	
A2 class	0.65%	1.37%	11.45%	-7.56%	23.69%	
FTSE EPRA/NAREIT Developed Index (Net) in USD	-0.79%	4.06%	10.36%	-5.63%	21.91%	

(66) ( : )

	3	6	1	3	5	
A2 class	12.64%	10.09%	47.91%	-	-	12.39%
(%)	1.49%	4.24%	5.38%	-	-	6.95%

	2015	2016	2017	2018	2019	
A2 class	-	-	-	-	47.91%	

\* 2018 9 4  
\* 가

1) ,

2) (%)



1	
2	-
3	가
4	ESG
5	가
6	A
7	

\*                    가    가                    (KIID)

Transactions) , (total return swaps) / (Securities Financing (

)

가 가 (CFD)

(a) ( , / ( 가

1 ) 가

(transferor) .)

(b) ( , 가 ( 1

) 가 (transferor)

.)

(c) (buy-sell back transaction) 가 (sell-buy back transaction) (

/ (buy-sell back transaction),

(sell-buy back transaction) , (buy-sell back

transaction) (sell-buy back transaction)

);

(d) (margin lending) ( 가 )

(c) (d)

(fixed income securities),

BlackRock

(“CCRG”)

CCRG 가 CCRG

가 가 OECD

( ) CCRG

( , )

, BlackRock

( , ),

CCRG가

가

- 
- / 가
- 
- 
- 

2015 (2015/2365)(“SFTR”)

BlackRock Advisors (UK) Limited  
37.5%

BlackRock

SFTR  
가

가

	( / (*) 가 (%)	/ (%) 가 (%)	/ (%) 가 (%)
	40/0	75/0-10	40/0
	40/0	49/0-10	40/0
	40/0	49/0-11	40/0
	40/0	75/0-7	40/0
	10/2	100/0-40	40/0
	40/0	49/0-12	40/0
	40/0	49/0-11	40/0
	40/0	100/0-40	40/0
	10/2	100/0-40	40/0
	10/2	100/0-40	60/20
	40/0	49/0-10	40/0
	40/0	75/0-15	40/0
	10/2	100/0-40	60/20
	10/2	100/0-40	40/0
	10/2	100/0-40	40/0
	10/2	100/0-40	40/0
	40/0	49/0-11	40/0

	( / *) 가 (%)	/ (%) 가 (%)	/ (%) 가 (%)
	40/0	49/0-15	40/0
	40/0	49/0-16	40/0
	40/0	49/0-10	40/0
	40/0	49/0-15	40/0
	40/0	49/0-12	40/0
	25/0-10	100/0-40	40/0
ESG	140/100	100/0-40	40/0
	25/15	100/0-40	50/0
	40/0	100/0-40	40/0
	25/15	49/0-15	45/5
	40/0	49/0-16	40/0
	40/0	49/0-14	40/0
	10/0-2	100/0-40	40/0
	10/3	100/0-40	40/0
	10/0	100/0-40	40/0
	40/0	49/0-17	40/0
	40/0	49/0-29	40/0
가	10/2	100/0-40	40/0
	40/0	100/0-40	40/0
	40/0	49/0-35	40/0
	40/0	49/0-27	40/0
	40/0	100/0-40	40/0
	40/0	49/0-22	40/0
가	40/0	49/0-22	40/0
	10/0	100/0-40	40/0
	40/0	49/0-20	40/0
	10/2	100/0-40	40/0
A	40/0	49/0-10	40/0
	40/0	49/0-12	40/0
	40/0	49/0-17	40/0
	40/0	49/0-14	40/0
	10/2	100/0-40	40/0
	10/3	100/0-40	40/0
	0/0	0/0	40***/40
	10/2	100/0-40	42/2
	40/0	49/0-10	40/0
	10/3-5	100/0-40	40/0
	40/0	49/0-17	40/0
	40/0	49/0-23	40/0
	40/0	49/0-24	40/0
	10/0-2	100/0-40	40/0
	40/0	49/0-25	40/0
	40/0	49/0-20	40/0
	40/0	49/0-12	40/0
	40/0	49/0-16	40/0
	40/0	49/0-10	40/0
	40/0	49/0-19	40/0
	40/10	100/0-40	40/0
	40/0-10	100/0-49	40/5

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가 100%

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MMF

14

MMF가

10%