

2 []					
1	2	3	4	5	6

2 _____ . _____ ,

 _____ .

_____ 1 () : _____
 _____ 1 () :

1. _____ 1 ()

2.

3.

(www.kofia.or.kr)
 (investmentmiraeasset.com))

4. 2018 06 21

5. 2018 06 28

6. () 10
 [()]

7. () () 가 , .

8.

가 . : () dart.fss.or.kr

. : () dart.fss.or.kr
kofia.or.kr

:

9.

가 ,

.

가
 가
 「 」

2 []					
1	2	3	4	5	6

1 ()'

_____가_____2_____

_____가_____

	* 「 」 가		
	* 가 가		
	* 가 ,		
	1. : () 가 “ (DR Depository Receipt) 35 94 2 4 (The Bank of New York Latin America 35 ADR Index)”		
	2. : 60% 35 (The Bank of New York Mellon Latin America 35 ADR Index)) , . (,) [(Tracking Error)] * = (1) 1 10% 가 , , 1 10% 가 , , * 1		
	, (), , 가 ,		
	(1577-1640) (: ())		
()	가	()	10 (, 가)
	2018 06 28		
	. ()		

Class)	가			
A		10%	-	-
A-e		0.5%	-	-

Class)	(, %)			
A	0.7	0.58	0.12	1.4
A-e	0.35	0.58	0.07	1.0

	* C1, C2, C3, C4, C5 , “ ” 2.				
	* () “ ”				
	* : 3 가				
	* , 가				

	1.17 : (D) 3 가		1.17 : (D) 4 가 , 8
	2.17 : (D) 4 가		2.17 : (D) 5 가 , 9
가	- : 가 [가] 가 . []		- : , 1000 1 (4 5) 1 .
	- : , .		

1.

2.

가

3.

가 가

4.

가 .

* 3
(www.kofia.or.kr)

()	Malcolm Dorson	: Analyst, Deutsche Bank Assistant Vice President, Citigroup Investment Analyst, Ashmore Group : Portfolio Manager/Senior Investment Analyst, Mirae Asset Global Investment(USA)

5.

()	1	2	3	4	5
	'17.06.01~'18.05.31	'16.06.01~'17.05.31	'15.06.01~'16.05.31	'14.06.01~'15.05.31	'13.06.01~'14.05.31
A	2.83	27.56	-22.58	-24.01	-8.57
	4.13	29.15	-21.53	-23.04	-7.38
	1.16	30.77	-22.35	-25.40	-14.97

(2)

1.

	.
	, 가 .
,	가 , 가 . 가 ,
가 . ,	, ,
. 가	가 , , 가 , 가
가	, 가 , 가
.	(가) .
가 가	(KRW)

2.

_____ (_____) 23.71% _____ 6 , 2 _____ 3 , _____
가 _____ , _____
가 _____ .

10%

	.
	.
	90% 가 , 가 가 , 가 .
	가 , , , , , .

, 가

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III.

(1)

15.4%) . 가 (,) (15.4% ,
2) () 2
“ ”
가
91 17 가 가
가 ()
, ,
,
- . 가 . 가 ,

【
】

< 91 17 가 >
가 가
가 ()
“ ”

(2)

(3)

" "

[]

* : (dart.fss.or.kr)
 * : (dart.fss.or.kr), (kofia.or.kr),
 (http://investments.miraeasset.com)
 * (,) : (www.fss.or.kr) (diskofia.or.kr)
 * : (diskofia.or.kr)
 (http://investments.miraeasset.com)
 * : (diskofia.or.kr) (http://investments.miraeasset.com)
 []

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[]

“BNY” “The Bank of New York Mellon ADR Index” The Bank of New York ,
 가 . The Bank of New York
 , , , . The Bank of
 New York
 ,
 , ADR 가 ,
 ,
 Bank of New York The Bank of New York The Bank of New York Mellon ADR
 The

Bank of New York , .The Bank of New York
 가 , .The Bank of New York ,가 ,
 가
 The Bank of New York ,
 .The Bank of New York ADR
 , , .The Bank of New York
 3
 ADR .The
 Bank of New York ,ADR
 , , The Bank of New York , ()
 , , () , 가

1. .
2. .
3. , 가
4. .
5. (, , 가) 가
6. 가 「 」 가 , 「 」
가 .
7. () ,
8. 가 1 50 ()
가 ,
9. 가 .
10. 가 가
11. 가 가 (가
) , 가 .
12. 가 . 가 ()

[]

1 .

1.

2.

3. ()

4.

5.

6.

2 .

1.

2.

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4.

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6.

7.

8.

9.

10.

11. , 가

12. 가 가

13.

14.

3 .

1.

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3.

4 .

1.

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4.

5. 가

5 .

1.

2.

3.

4.

5.

6.

6 .

가

1 .

1.

	1 () (69397)				
()	A	A-e	AG	C2	C-I
	69398	BB382	BV217	71143	71580
()	S				
	BB383				

2.

가 . :

. : ()

. : (가 가)

. 가 : 가 (가 가)

. :

* 가 가

) 가 ,

2 “ ” “ “

3. () :10

1) 가 가 () 가 .

2) ()

4.

()	가 , .
()	((investmentsmiraeasset.com) (www.kofia.or.kr) .)
	, 가 가 .

* () 2 “ , , 가 ”

5.

6.

2 .

1.

	1 () (69397)				
()	A	A-e	AG	C2	C-I
	69398	BB382	BV217	71143	71580
()	S				
	BB383				

2.

2007.05.25	
2008.10.24	가 ((), ())
2009.04.15	[()] 1 1
2010.02.16	
2010.03.16	가
2010.07.07	()
2011.10.14	(/)
2012.03.26	(舊) 1 ())
2016.02.25	A-e S ,
2016.07.02	(5 6)
2017.08.14	AG

3.

가 가 .

*

5

“

”

4.

가 .

	33, Tower 13 (,) (03159) 1577-1640

. ()

,

.

[]

1 ()	()

[]

	() M irae Asset G bbal I nvestm ents (USA) LLC
	2008 4 7
	1350 Avenue of the Americas, 33rd Floor, New York, New York 10019 : (1)-212-626-6582 : (1)-212-626-6596

[]

1 ()	()	

*

4

"

"

.

5.

가 .

			(18.05.31)			가		
	1975		18	2,073	(99 ~11) (11 ~12) Strategy (12 ~)	Multi	-	-

*

3

(www.kofia.or.kr)

,

.

	()
2007.05.25 ~ 2007.09.11	

1 ()

2007.09.12 ~ 2011.10.13	
2011.10.14 ~ 2012.03.25	
2012.03.26 ~ 2012.08.26	
2012.08.27 ~	

1 ()

()	Malcolm Dorson	: Analyst, Deutsche Bank Assistant Vice President, Citigroup Investment Analyst, Ashmore Group : Portfolio Manager/Senior Investment Analyst, Mirae Asset Global Investment(USA)

6. : , (), , 가 ,

[]

가 가

	가		(%)						
A		2007.05.25	1.0%	-	-	0.5	0.7	0.06	0.02
A-e		2017.09.25	0.5%	-	-	0.5	0.35	0.06	0.02
AG		-	0.7%	-	-	0.5	0.49	0.06	0.02
	가								
C2	50	2007.07.04	-	-	-	0.5	0.5	0.06	0.02
C-I		2007.07.18	-	-	-	0.5	0.03	0.06	0.02
S	가	2016.03.18	-	3	-	0.5	0.35	0.06	0.02
	가			0.15%					

*가 2 "11. , 가 " 가

7.

가 (DR Depository Receipt) 94 2 4 (The Bank of New York Latin America 35 ADR Index) 35 .

8.

가 .

1		60%	4 4 (9 15 1 4 8) , () . , “ 35 (THE BANK OF NEW YORK LATN AMERICA 35 ADR INDEX)” 60%
2		40%	4 3 , , , (가 A- ,)
3		40%	,
4		40%	(, ” 가 4 A2- . “ (가 A2- . “ ”)
5		-	5 1 2 가 , , , (, .)
6		-	5 1 3 가 , , (, .)
7		5%	110 가 , 9 21
7		30%	234 ()
8		50%	
9			

		50%	50% .
10		20%	~
11		100%	가
12		-	
13	1), 2)	-	.

1) :30

2) : 1

3) 1 1~4 . ,
() () 15

가) 1
() 1
() 1
() 3 가 가 10%
() 가 1~4 가

7~11

가) 가
()
()
()
() 가

1		10% 84 . (,) 가 . 83 4 ())	
2		10% (, 80 3 (債權)) 가 1	
3	()	10% 가 . 69 가 가 40% 가” [79 2 5	

		5 가 , 2 5 가 가 (가 가 (, 5 가 79 2 5 가 79 2 5 가 30% () 가 100 가 10 가 가 가 1 1 10%	
4		10%	
5		가 10% 가	1
6		가 10% 가	1
7		가 10%	1
8		80 5	
9		86 가	
10			

1) 가 12,5,7,8,10

3

가)
()
()
()
()
() 가

9.

가.

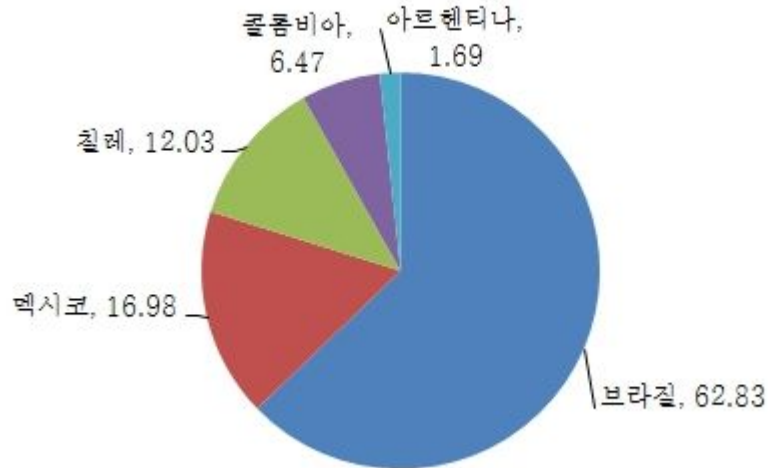
(1) ()

60% 35 (The Bank of New York Mellon Latin America 35 ADR Index))

[(Tracking Error)]
* = (1 - 1)

10% 가
10% 가
1

<국가별 비중 2014.04.30 기준>



: The Bank of New York Mellon Latin America 35 ADR Index

<The Bank of New York Mellon >

35

- : 가 가 (1/4/7/10)
- : 2001 12 7 894.7pt
- : http://www.adrbnymellon.com/ad_r_index_perf_table.jsp

가 (CA Bloomberg)

GDP(2015 , US\$)	3,199			(2016 ,)	20,582
GDP (YoY , %)	2013	2014	2015	(2015 , US\$)	190.1
	3	0.1	-3.8	(2015 , US\$)	172.4

--	--

GDP (2015 , US\$)	2 230			(2016 ,)	12 316
GDP (YoY , %)	2013	2014	2015	(2015 , US\$)	381 0
	1 4	2 2	2 5	(2015 , US\$)	395 6
	, , , ,				

GDP(2015 , US\$)	423			(2016 ,)	1,765
GDP (YoY ,%)	2013	2014	2015	(2015 , US\$)	62.2
	4	1.8	2.3	(2015 , US\$)	58.7
	, , , , ,				

* , 가 , 가 가
가 가 , 가
가 , 가
가
가

(2)

10%

	<p>90%</p> <p>가 , 가</p> <p>가 ,</p> <p>가 . ,</p>
	<p>가 가 (KRW) 가</p> <p>가 가 가</p> <p>가 가 ,</p> <p>가 가 ,</p> <p>가 가 ,</p> <p>가 , 가 가 ,</p> <p>가 ,</p>
	<p>가 ,</p> <p>가 가 가</p> <p>가 가</p>

	가 가 , , 가 가 , .
	가 , , , .

, 가

가 가 .

10.

가 ,

가 . (가 가)

	가 가 , 가 ,
가	가 가 , 가 .
	가 가 () .

	가 가 (KRW) 가 . 가 , 가 가 . 가 가 가 , 가 , 가 , 가 , 가
--	---

가 .)

가	, 가 , 가 , 가 , 가 , .
가	가 가 / / / .
	가 가 가
(DR)	(DR Depository Receipt) () 가 가 *, : 가 가 *: 가 가 가 가 가 가 *) *: 가 ,

[illegible]

가

()	가 , 가 .
	가 가 가 .
	가 가 . (,) , 가 / 가 , 가 .
	가 가 , 가 가 .
	가 , 가 .

	가 : * :
	1 50 1 1
(Potential Conflicts of Interest)	(,) 가 , , 가 가 3 가
(Soft-Dollar Commission)	(soft-dollar commission) 가 , 가 (Research) , , (soft-dollar commission) : 가 가 가 가
	가 가 가 (가) , 가

2

3 () 23.71%

6

가

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

11. , 가

가 .

(1)

, , 가 .

(2)가

가 가

가

A		
A-e		
AG	가	
C2	50	
C-I	()	
S	가 (가) 가 가	

(3) 가

가) 17

:

3

가

() 17

:

4

가

가 1000

(4) ()

17 [5]

가

가

(1)

, , 가 .

(2) 가

가) 17

:

4

가

8

() 17

:

5

가

9

, 가 • 가 , (“ ”)

(3) ()

17 [5] 가

가 .

(4)

. 가

(5)

- 6 (17

7 가)

- 가

(6)

가

- • ,

- 가 가

가

가

가가

가

가

가 가

(7)

가 (가)

()

가

가) 가 (

가

(8)

(9)

()

가

가) S :3 0.15%
 () S :

12. 가 가

가. 가

	가 [가] 가 . (') [] ,1000 1 4 5 1]
가	가 .
	가 .
	가 .
	1000 1 4 5 1
	(http://www.kofia.or.kr) (investmentsmiraeasset.com) .

* , 가 , 가 가 가 .

가

(1) 가 : 가 .

	가
	가 가
	가 가 . 가 가 가 가 4 가
	가
	가 가 가 2 가 가 10 가 (가) 3 가 가
	2 가 가 가 가 ()

	2 가 가 가 가
	가 가 가 가 가 , 가

13.

가 ,가
가 , (가)
가

가 .

	가				
A		1.0%	-	-	-
A-e		0.5%	-	-	-
AG	가	0.7%	-	-	-
C2	50	-	-	-	-
C-I		-	-	-	-
S	가 가	-	3 0.15%	-	-
					-

*가 2 “11. , 가 ” 가

	(%)						
					1)	2)	()
A	0.5	0.7	0.06	0.02	0.12	1.4	1.4
A-e	0.5	0.35	0.06	0.02	0.07	1.0	1.0
AG	0.5	0.49	0.06	0.02	-	1.07	1.07
C2	0.5	0.5	0.06	0.02	0	1.08	1.08
C-I	0.5	0.03	0.06	0.02	0	0.61	0.61

1 ()

S	0.5	0.35	0.06	0.02	0.13	1.06	1.06
	3					-	-

1) () 1
) , () . 1
 .

가

/

. ,

	(, :)
	5
	-
	-

2) " . "

<1,000 가 • > (1,000)

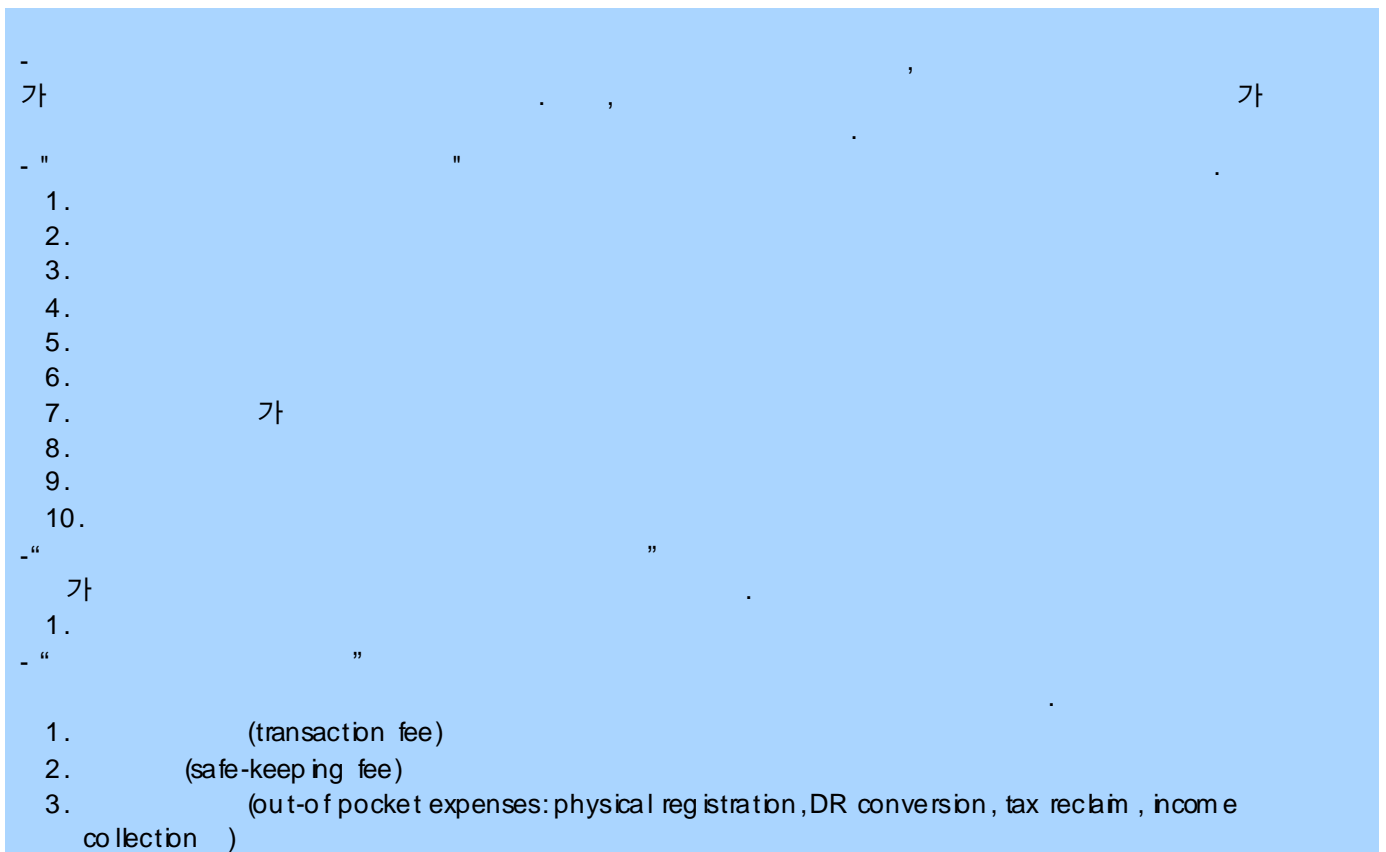
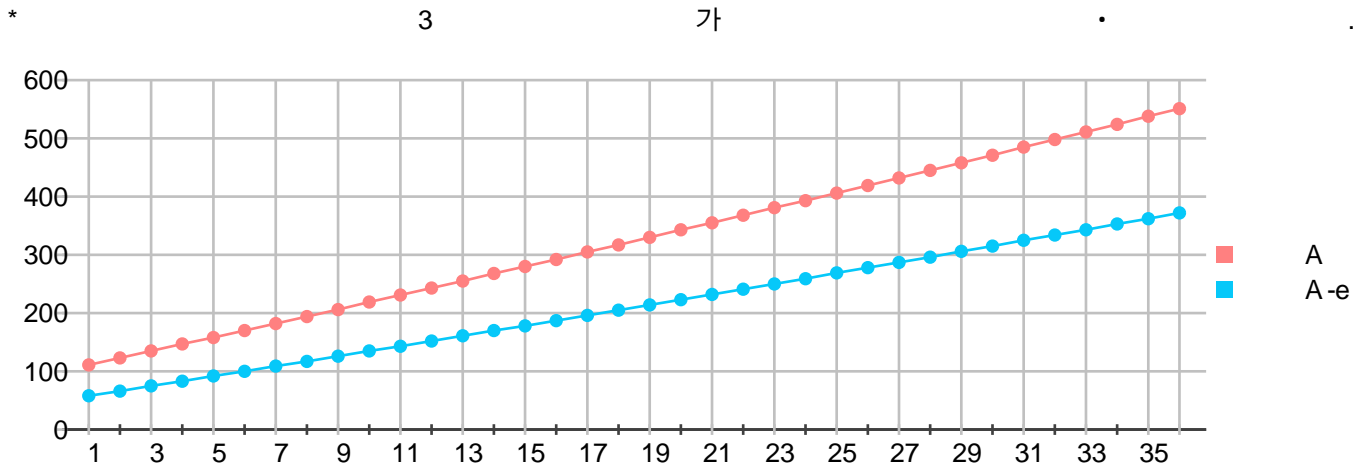
		1	3	5	10
A		243	551	887	1,849
	()	243	551	887	1,849
A-e		152	372	612	1,299
	()	152	372	612	1,299
AG		179	415	671	1,407
	()	179	415	671	1,407
C-I		62	196	343	762
	()	62	196	343	762
C2		110	348	607	1,349
	()	110	348	607	1,349
S		124	341	596	1,324
	()	124	341	596	1,324

가 1,000

가

가

5%



14.

가.

(가)

238

가

가
0

240

1

2016 05 12

가
(,
). 가 가

(“ ”)
가
(가 5)

가

(1)

(_____)

, = × *
* : (/) , >1 1, <0 0

(2)

(_____)

가 (_____)
_____ . 가

가

91 17

가 가
가 (

)

가

가

【 】

(3) - 15.4% ()
 15.4% (14% , 1.4%)
 가 , () 2
 2 (, , ,)
 15.4% (14% , 1.4%) (

(4) 가
 91 17 가 가
 가 (

가	2017 12 31
가	1 3 (가
	60% (
	가 ()
	가 10

(5) 가
 74 3 91 2 2
 가 2010 1 1 2014 12
 31 2015 1 1 가

가 : () ,

가 : -“(2) ” -

가 -“(2) ” - 가
 (-)/

가 가

1) 가 , 가

	가	가
	1000	1000
	1100	1100
	(+)100	(+)100
		(+)100 * (15.4%) = 15.4

2) 가 , 가

	가	가
	1000	1000
	900	900
	(-)100	(-)100
		(-) 0'

3) 가 가 , 가
(.)

	가	가
	1000	1000
	900	1100
	(-)100	(+)100
		(+)100 * (15.4%) = 15.4

4) 가 , 가

	가	가
	1000	1000
	1100	900
	(+)100	(-)100
		(-) 0'

3 .

1.

9 (15.05.25 ~ 16.05.24)	1)
10 (16.05.25 ~ 17.05.24)	1)
11 (17.05.25 ~ 18.05.24)	1)

1) 240 264 ()

가. (:)

	11 (18.05.24)	10 (17.05.24)	9 (16.05.24)
	8,076	8,394	7,740
	7,780	8,198	7,175
	-	-	-
/	-	-	-
	296	95	165
	-	100	400
	-1,012	-1,092	-607
	7,064	7,301	7,133
	-	-	-
	32	69	30
	32	69	30
	15,156	17,481	21,780
	-	-	-
	-8,124	-10,250	-14,677
	7,031	7,231	7,103
	11 (17.05.25 ~ 18.05.24)	10 (16.05.25 ~ 17.05.24)	9 (15.05.25 ~ 16.05.24)
	614	1,501	-1,582
	2	2	2
	130	155	181
/ 가 ()	480	1,343	-1,766
	-	-	-
	107	110	105
	95	98	95
	3	2	1
	8	9	8
	749	1,839	-2,698
	19	46	26

1 ()

					가
가 100	,	가	100	.	1 100%
					.

. (:)

	11 (18.05.24)	10 (17.05.24)	9 (16.05.24)
	8,076	8,394	7,740
	7,780	8,198	7,175
	-	-	-
ETF	1,103	1,044	827
	-	-	-
	-	-	-
	-	-	-
가	6,676	7,154	6,347
가	-	-	-
	-	-	-
가	-	-	-
ELS	-	-	-
ELW	-	-	-
DLS	-	-	-
/	-	-	-
	-	-	-
	296	95	165
	72	36	43
	224	59	122
CD	-	-	-
	-	-	-
	-	-	-
	-	-	-
	-	100	400
	-	100	400
	-	-	-
	-1,012	-1,092	-607
	-	-	-
	14	20	31
가	-	-	-
	-	-	-
()	12	16	13
	-	-	-
	7,064	7,301	7,133
	-	-	-
가	-	-	-
	-	-	-
ETF	-	-	-
가	-	-	-
	32	69	30
	23	23	22
	4	46	6
	-	-	-
	-	-	-
	4	-	-
	32	69	30
	15,156	17,481	21,780
	-	-	-
	-8,124	-10,250	-14,677
	-	-	-
/	-	-	-
	7,031	7,231	7,103

. (:)

	11 (17.05.25 ~ 18.05.24)	10 (16.05.25 ~ 17.05.24)	9 (15.05.25 ~ 16.05.24)
	614	1,501	-1,582
	133	157	184
	2	2	2
	130	155	181
	-	-	-
	1,351	2,130	1,089
	1,204	1,726	35
	-	-	-
	-	-	-
	44	187	956
	-	-	-
ETF	101	216	97
	-	-	-
	-	-	-
	870	787	2,856
	546	191	2,399
	-	-	-
	-	-	-
	280	595	73
	-	-	-
ETF	42	-	369
	-	-	-
	-	-	-
	107	110	105
	37	38	37
	51	53	52
	4	4	4
	1	1	1
	-	-	-
	3	2	1
	-	-	-
	749	1,839	-2,698
	1,115	1,530	4,243
	1,865	3,369	1,545
()	46	94	-121

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			()						
			()		()				
	()		()		()		()		
'15.05.25~ 16.05.24	24,411	10,737	1,255	418	3,915	1,385	21,752	9,769	-
'16.05.25~ 17.05.24	21,752	7,073	860	340	5,148	2,037	17,464	5,376	-
'17.05.25~ 18.05.24	17,464	7,208	2,382	1,189	4,822	2,265	15,024	6,133	-

C2

			()						
			()		()				
	()		()		()		()		
'15.05.25~ 16.05.24	-	-	-	-	-	-	-	-	-
'16.05.25~ 17.05.24	-	-	-	-	-	-	-	-	-
'17.05.25~ 18.05.24	-	-	-	-	-	-	-	-	-

C-I

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	()		()		()		()		
'15.05.25~ 16.05.24	-	-	-	-	-	-	-	-	-
'16.05.25~ 17.05.24	-	-	-	-	-	-	-	-	-
'17.05.25~ 18.05.24	-	-	-	-	-	-	-	-	-

A-e

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	()		()		()		()		
'17.09.25~ 18.05.24	-	-	130	138	19	20	111	118	-

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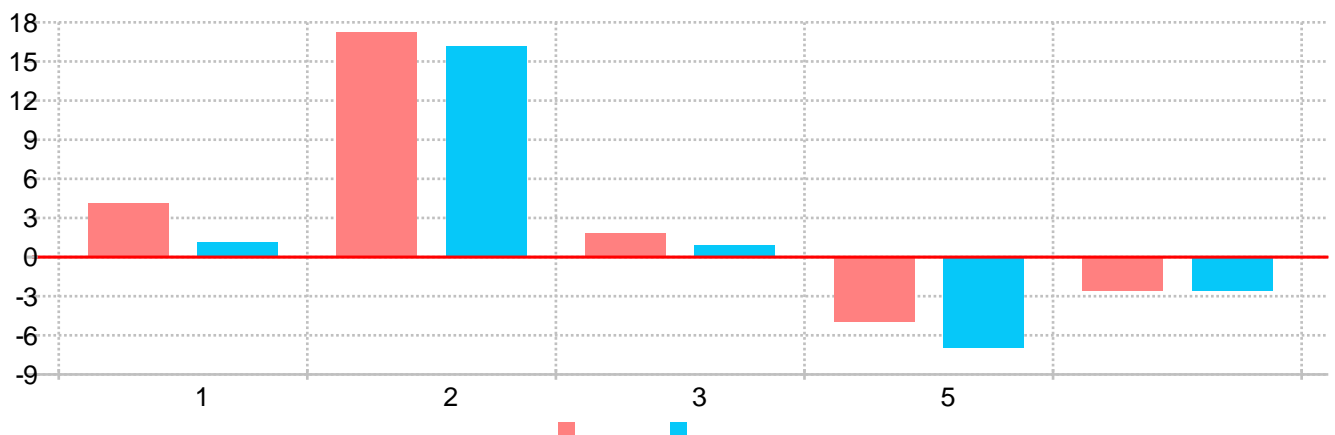
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'16 03.18~ 16 05 24	-	-	35	38	7	7	28	31	-
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	1	2	3	5	
()	'17.06.01~ '18.05.31	'16.06.01~ '18.05.31	'15.06.01~ '18.05.31	'13.06.01~ '18.05.31	~ '18.05.31
	4.13	17.24	1.84	-4.95	-2.55
A	2.83	15.58	0.51	-5.89	-3.43
C2	-	-	-	-	1.02
C-I	-	-	-	-18.60	-5.80
A-e	-8.20	-12.01	-12.01	-12.01	-12.01
S	3.19	16.03	13.70	13.70	13.70
	1.16	16.16	0.90	-6.97	-2.57

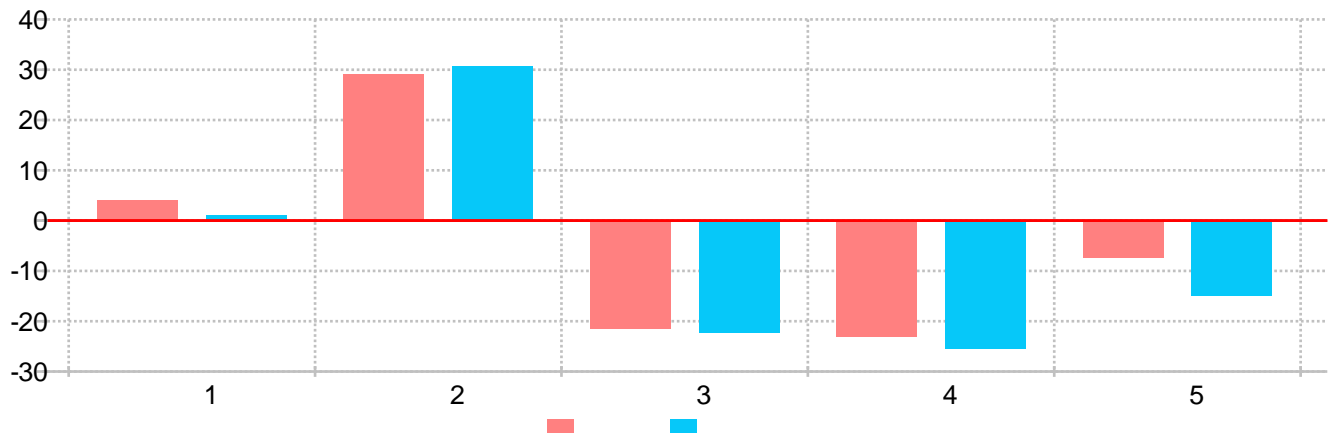


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	1	2	3	4	5
()	'17.06.01~'18.05.31	'16.06.01~'17.05.31	'15.06.01~'16.05.31	'14.06.01~'15.05.31	'13.06.01~'14.05.31

1 ()

A	2.83	27.56	-22.58	-24.01	-8.57
A-e	-8.20	-	-	-	-
C-I	-	-	-	-27.69	-7.95
C2	-	-	-	-	-
S	3.19	27.99	-	-	-
	4.13	29.15	-21.53	-23.04	-7.38
	1.16	30.77	-22.35	-25.40	-14.97



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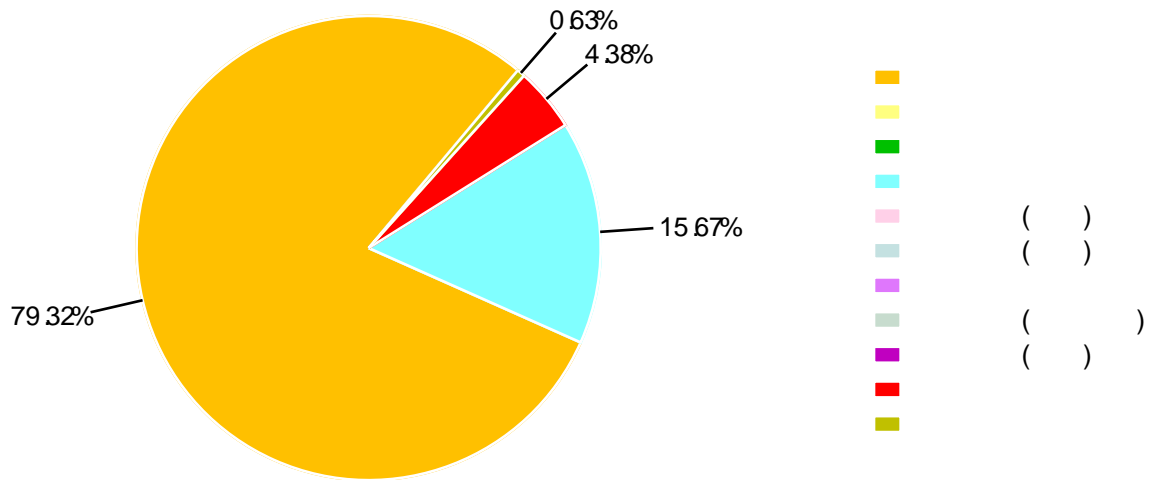
The Bank of New York Mellon Latin America 35 ADR Index

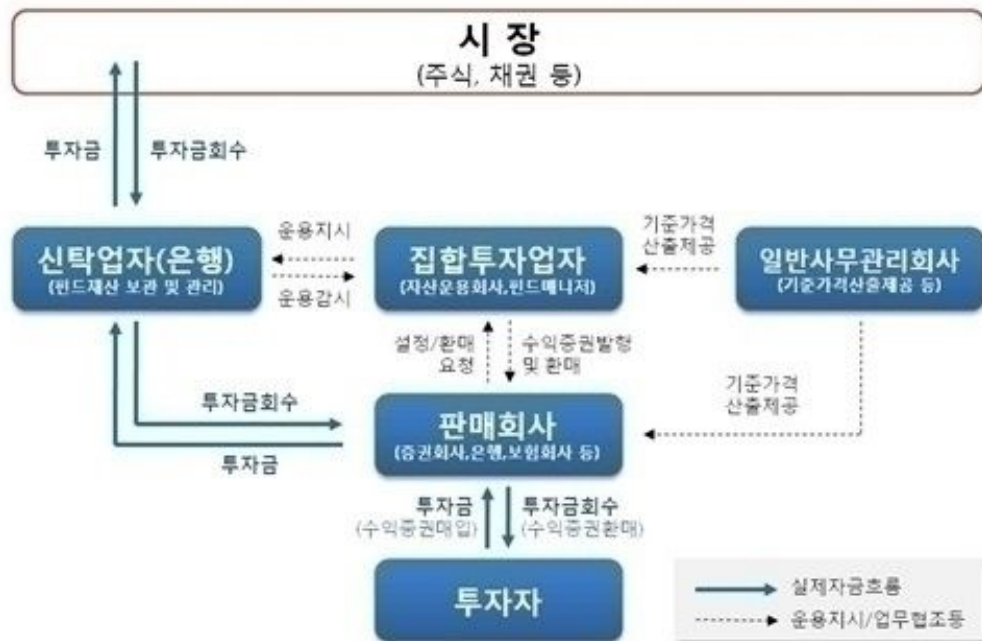
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KRW ()	-	-	-	1,201	-	-	-	-	-	148	48	1,397
	-	-	-	15.67	-	-	-	-	-	1.93	0.63	18.24
USD ()	6,077	-	-	-	-	-	-	-	-	188	-	6,264
	79.31	-	-	-	-	-	-	-	-	2.45	-	81.76
	6,077	-	-	1,201	-	-	-	-	-	336	48	7,661
	79.31	-	-	15.67	-	-	-	-	-	4.38	0.63	100





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	2017.12.31	2016.12.31		2017.01.01~2017.12.31	2016.01.01~2016.12.31
	80,022	83,185		269,406	248,840
가	1,933,210	1,876,141		194,938	174,975
	2,155	2,312		74,468	73,865
	3,576	1,112		90,757	134,677
	71,133	85,738		40,754	48,457
	2,090,096	2,048,488		124,471	160,085
	17,354	4,663		106,368	111,475
	673,307	704,449			
	690,661	709,112			
	67,861	67,861			
	246,633	246,633			
	4,885	44,828			
	1,080,056	980,054			
	1,399,435	1,339,376			

(2018.03.31 / : /)

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	24,147	4,459	3,987	29,528	62,121	1,609	5,490	8,742	24,671	3,009	623	-	106,265

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