

40

()

2017.11.23 - 2018.02.22



Value
Investment



Creative
Thinking



Intensive
Research

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- * 가 [40 ()]
- * 가 []
- * [] () [] 40 () [] ()

www.hanwhafund.com	dis.kofia.or.kr	

http://www.hanwhafund.com http://dis.kofia.or.kr () 가
 → → →

	3	6	1	3	(:%) 5
	1.64	2.23	4.41	-	-
	1.27	1.11	0.89	-	-

01

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3 가

가

가 가 , 가 ,

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, 1

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1.6% 0.4%

11~12 , 12

가가

2

가 , 2 가

가

가 가

, 2 JP Morgan , Amazon , Berkshire Hathaway 3

02

12 , 3 FOMC () 가 . ,

1~2

· , 1~2 4 ·

가

M&A 1

114 M&A가 가

· , R&D 가

(Bottom - up)

가 , 가

01

40 ()			
	, (), 가 , , ,		
2016.08.23		4 ()	
2017.11.23 ~ 2018.02.22			
		(A 230) / (BB419) /	
		A(BB196) / A-e(BB197) / C(BB198)	
		/ C-e(BB199) / C-P(BB202) /	
(www.hanwhafund.com)			
			40%

가 (: ,%)			
	56	93	66.07
	-	-	-
	56	93	66.07

가 (: ,%)			
가			
40 ()	1,021.25	1,037.96	1.64
A	1,013.02	1,027.74	1.45
A-e	1,017.71	1,033.09	1.51
C	1,008.42	1,022.16	1.36
C-e	1,013.08	1,027.81	1.45
C-P	1,008.63	1,022.07	1.33

- 가 : 가 (), () () 가

가

62.75

37.25

()

()

- 가
- 100 가

02

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(, :%)

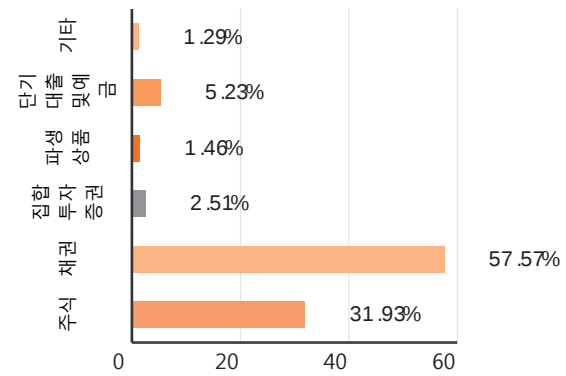
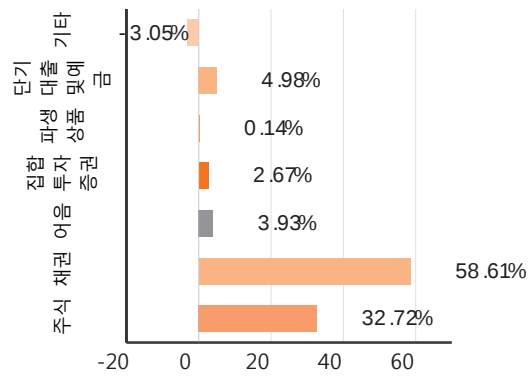
	3	6	9	1	2	3	5
	17.11.23 ~ 18.02.22	17.08.23 ~ 18.02.22	17.05.23 ~ 18.02.22	17.02.23 ~ 18.02.22	-	-	-
	1.64	2.23	3.44	4.41	-	-	-
	0.37	1.12	2.07	3.52	-	-	-
	1.27	1.11	1.37	0.89	-	-	-
A	1.45	1.86	2.87	3.65	-	-	-
	1.08	0.74	0.80	0.13	-	-	-
A-e	1.51	2.01	3.12	4.00	-	-	-
	1.14	0.89	1.05	0.48	-	-	-
C	1.36	1.68	2.59	3.28	-	-	-
	0.99	0.56	0.52	-0.24	-	-	-
C-e	1.45	1.86	2.88	3.66	-	-	-
	1.08	0.74	0.81	0.14	-	-	-
C-P	1.33	1.62	2.51	3.17	-	-	-
	0.96	0.50	0.44	-0.35	-	-	-

MSCI Healthcare (KRW) 36% , KIS 60% , BP Call 4%

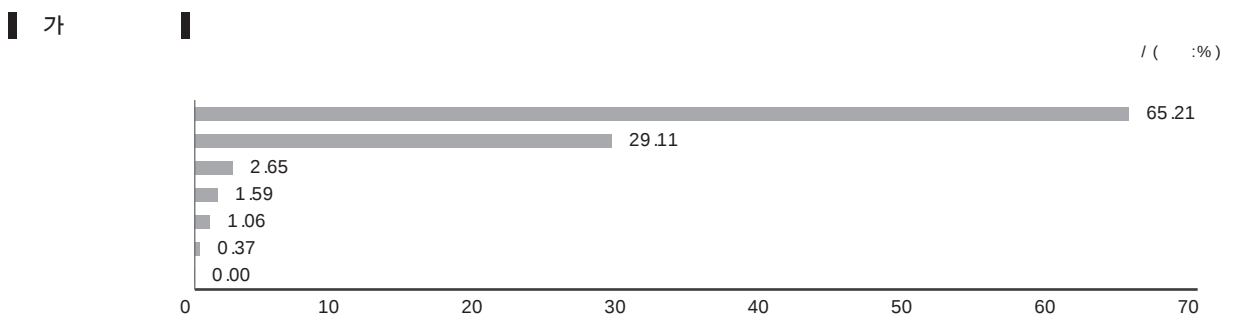
03

가 가

가 가



									()	/ (	: ,%)
KRW	-	54	-	1	-	-	-	-	3	-3	60
	-	(58.61)	-	(1.58)	(0.35)	-	-	-	(2.85)	(-3.05)	(64.27)
JPY	0	-	-	-	-	0	-	-	0	-	0
	(0.32)	-	-	-	-	(-0.02)	-	-	(0.08)	-	(0.38)
USD	30	-	-	1	-	0	-	-	2	-	33
	(32.40)	-	-	(1.09)	-	(-0.19)	-	-	(2.05)	-	(35.35)
ZAR	-	-	-	-	-	-	-	-	0	-	0
	-	-	-	-	-	-	-	-	-	-	-
	30	54	4	2	-	-	-	-	5	-3	93
	(32.72)	(58.61)	(3.93)	(2.67)	-	-	-	-	(4.98)	(-3.05)	(100.00)



									(: , ,%)
					가	가			
USD	2018-02-23	0	0	0	0	0	0.00		
USD	2018-03-02	2,014	2	2	2	2	0.00		
USD	2018-03-02	2,014	2	2	2	2	0.00		
USD	2018-03-02	2,877	3	3	3	3	0.00		
USD	2018-03-02	4,315	5	5	5	5	0.00		
JPY	2018-03-16	40,273	0	0	0	0	0.00		

(: , , %)

/ 가 가						
USD	2018-04-30	5,034	5	5	0.00	
USD	2018-04-06	3,883	4	4	0.00	
JPY	2018-03-16	7,192	0	0	0.00	
USD	2018-05-21	4,315	5	5	0.00	
USD	2018-05-21	1,438	2	2	0.00	

10 , 5%
1%

(: , , %)

가 가								
13-2	4	4	2015.07.28	2020.07.28	-	A+	4.38	
10-2	4	4	2014.07.02	2019.07.02	-	AA-	4.00	
37-2	4	4	2016.02.29	2019.02.28	-	A0	3.99	
55	4	4	2017.08.28	2020.08.28	-	A+	3.94	
LS 176-1	4	4	2015.04.29	2020.04.29	-	AA-	3.93	
SK 17-1	4	4	2017.04.10	2020.04.10	-	A+	3.92	
4	4	4	2017.02.17	2020.02.17	-	A+	3.92	
5	3	3	2014.09.16	2019.09.16	-	AA-	3.20	
18	3	3	2017.03.28	2020.03.28	-	A+	3.16	

(: , , %)

가 가								
(CP)	4	4	20180212	20180312	0	A1	3.93	

.(http://dis.kofia.or.kr)

04

(: , ,)

가		()				
10	3,444	-	-	2109000979		

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2016.08.23 ~ 2018.02.22

(http://dis.kofia.or.kr)

가 가

Stephan Patten	2011~ 2018.02.22	Sectoral Asset Management (2001~)
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Sectoral Asset Management	가
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05

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(: ,%)

		0.01	0.00	0.01	0.00
()		0.01	0.00	0.01	0.00
		0.02	0.43	0.02	0.43
()		0.02	0.15	0.02	0.15
40		-	-	0.01	0.16
()		-	-	0.01	0.06
A		-	-	-	0.13
		-	-	-	0.04
A-e		-	-	-	0.14
		-	-	0.00	0.05
C		-	-	-	0.14
		-	-	-	0.05
C-e		-	-	-	0.14
		-	-	-	0.05
C-P		-	-	0.01	0.16
		-	-	0.01	0.06

가 ()

()

가

가

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(: ,%)

		0.05	0.45	0.09	0.45
A		0.00	0.50	0.00	0.50
A-e			0.25	0.00	0.25
C		0.00	0.90	0.00	0.90
C-e		0.00	0.45	0.00	0.45
C-P		0.07	0.70	0.14	0.70
		0.00	0.02	0.00	0.02
		0.00	0.02	0.00	0.02
		0.12	3.29	0.24	3.29
		0.00	0.00	0.00	0.00
		0.02	0.04	0.01	0.02
			0.00		0.00
		0.02	0.04	0.01	0.02
			0.00		0.00

()

06

						(: , ,%)
120	4	137	6	23.55	93.45	
가		가				

						(:%)
2017.02.23 ~ 2017.05.22		2017.05.23 ~ 2017.08.22		2017.08.23 ~ 2017.11.22		
41.91		52.81		49.68		
(0.1%)		(0.3%)		가		
가		가		가		