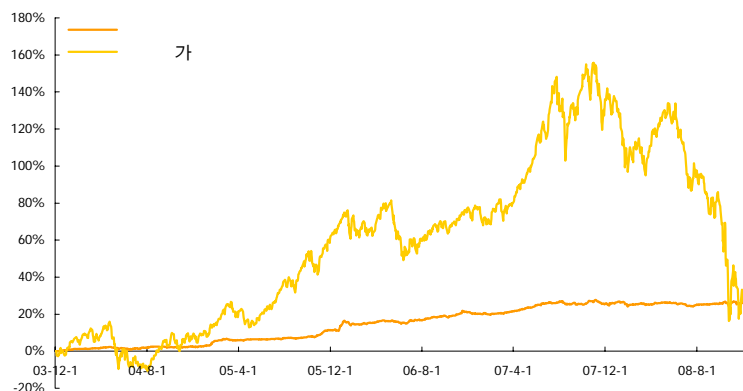


Fund Facts

:  
 :  
 : 30%  
 : 40%  
 : 15%  
 : 2003.12.02  
 : 54 ( )  
 : 0.5% + 1.07%  
 :  
 ( 가 ) : 2004.09.15(1,025.19), 2005.9.15(1,045.62), 2006.9.15(1,105.76), 2007.9.15(1,056.27), 2008.9.15(1,003.53)

	1	3	6	1	
	2.71%	2.69%	3.39%	2.55%	29.64%
	30.93%	10.79%	6.77%	2.55%	5.82%



	가 ( )	
	1,457	26.75%
	- 1,396	-25.63%
	61	1.12%
/	3,989	73.25%
	5,446	100%

	12			
	2.03%	23.19%	3.12%	3.12%
	0.15%	1.67%	-3.31%	-0.65%
	0.01%	0.15%	0.34%	0.07%
Event Arbitrage	0.00%	0.00%	7.53%	1.48%
/	0.55%	6.32%	15.68%	3.08%
	-0.03%	-0.40%	-6.49%	-1.27%
	2.71%	30.93%	29.64%	5.82%

2008 12 가 , 29.64% , 5.82% 2.71%

1.

1,000 가 , .11 12 가 990 1,200 가  
 12 11 가 1,200 가  
 .12

IT , , 가 , SK , LG , SDI, .11

Fund , KCC, KB , KTF, Portfolio Hedge , KT, 2.03%

2.

, Position 가 가 ( )가 Day 가  
 0.15%

3.

가 147.5 152.5 152.5 155.0 (ButterFly) .12 0.01%

4. Event Arbitrage

12

5. : , 0.55%

1.

1

가 , 가 08 4 가 , 가  
 가 1~2 , 가  
 .08 2~3  
 가

2.

가 , 가 , 가

3.

4. Event Arbitrage

, 가