

(10)

2014 01 01

2014 03 31

33
2-55 1
1
()
.

2014 03 31

: ()
: ()
: 136 10
() 02-6220-1600
() www.lkam.co.kr
: () ()
()

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.

1.가.

.가

2.가.

. , . , . ,

3.가.

4.가.

5.

6.

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1.가.

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2.가.

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1.

2.

3.

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1.가 .
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2.가 . () ,
: ()
: ()

3.가 .

4.가 .
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1.

2.

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1.

2.가 .
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1.가 .가 ()
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()

2.

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1.

2.가.

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1.가.

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2.가.

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3.

4.가.

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1.

2.

■

1.

가.

		()
		136 10
		2005 5 9
		12
		10,000,000,000
가 ()		5,000
		2,000,000
		www.lkam.co.kr
		02-6220-1600
가		

.

가 ()				가 ()	
3-1-1		229 1 5		20080616	8,000,000,000
6-0-1		,		20051214	1,500,000,000
5-0-1		,		20050801	500,000,000

.

.

2.

가.

2009	2		가 /	
2008	6	()		
2008	6	가		
2005	12			
2005	8	()		
2005	5	()		

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2014 3 12 (30%)	

3.

가. (: ,)

()	()	()				
				가	가 ()	

· (: ,)

					가					
						(%)	가		가	

4.

가.

(: ,)

	가			
	2,400,000	2,000,000	2,000,000	

.

(: ,)

	165 2							
	165 2							

.

(1)

(: ,)

		가							1		
								가			

(2)

(: ,)

		가							

5.

(:)

(A)		2,000,000	
		0	
(B)		0	
		0	
가 (C)		0	
		0	
(D)		0	
		0	
(E=A -B -C+D)		2,000,000	
		0	

6.

(: , ,%)

가		5,000	
(A)		- 205 579 980	
		- 103	
(B)		0	
		0	
(=B /A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.

가.

(1)

(:)

												가		
		가												
		가												
		가												
		ETF												
		ELS												
		ELW												

						가
		3				
		5				
		10				
		KOSP 200				
		KOSTAR				
		가				
		가				
		KOS 200				
		가				

(3)

(: ,)

								가

.

(1)

(:)

		가											
		가											
		가											
		ELS											
ELW													

$$(\quad, \quad)$$

- 1 - - (1) . 1

(2)

(: ,%)

							(A)	(B)	(A+ B)			
			07	086	004	003	162	0	162	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			07	086	004	003	162	0	162	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			07	086	004	003	162	0	162	0	0	0
			07	086	004	003	162	0	162	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0
			07	086	004	003	162	0	162	0	0	0

(3)

(:)

		299,849,068	0	0	0	0	0	0	0	0	0	299,849,068	0
		0	0	0	0	0	0	0	0	0	0	0	0
		10,555,760,070	230,085,230	0	0	0	0	0	0	0	0	10,555,760,070	230,085,230
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0

(4)

የት () (: ,%)

	H I	7,302,076	0	N
		2,457,212,900	24	N
		7,095,018	0	N
		1,075,953,913	10	N
	()	5,004,801,654	48	N
		201,481,658	2	N
		974,683,341	9	N
		634,286,575	6	N
		10,362,817,135	100	

()

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	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	N
	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	

() (: ,)

()							
	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	N
	2	12,204,551,941	12,061,155,263	1	10,362,817,135	10,928,869,367	

.()

(1)

			02-6220-1620				20090204		2109000009
			02-6220-1630		20010630		20090204		2109000245
		Central Marketing Services	02-6220-1616		20090731		20100218		2110000102
			02-6220-1650		20120914		20121011		2112000688
		) (	02-6220-1622		20081223		20130509		2109001494
		) (	02-6220-1624		20100520	BNP	20130530		2110000549
			02-6220-1621		20011221		20131219		2103000239
		) (	02-6220-1623		20131108		20131231		2113000962

(2)

(: ,)

(3)

(:)

(5)

(: , ,%)

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(1)

			02-6220-162 0				20090204				3	204107845141
			02-6220-162 1		20011221		20131219				4	102567289109

(2)

(: ,)

	6	5	- 1
	10	7	- 3
()	326,675,134 250	306,675,134 250	- 20,000,000,000
(가)	344,468,964 786	340,390,573 903	- 4,078 390 883

(3)

(:)

		0	0	0
		1,176,393,768	198,065,072	- 978,328,696
		1,176,393,768	198,065,072	- 978,328,696
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		1,176,393,768	198,065,072	- 978,328,696
		1,176,393,768	198,065,072	- 978,328,696

(4)

(:)

				() ()	.				
		0	0	0	0	0	0	0	0
		0	5 000,000 000	0	266 201,339 103	0	0	0	35 473,795 147
		0	5 000,000 000	0	266 201,339 103	0	0	0	35 473,795 147
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0
		0	5 000,000 000	0	266 201,339 103	0	0	0	35 473,795 147
		0	5 000,000 000	0	266 201,339 103	0	0	0	35 473,795 147

(5)

(: ,%)

1	0	0	0	0	0	0	0	0
1 - 3	0	0	0	0	0	0	0	0
3 - 5	0	0	0	0	0	0	0	0
5 - 10	0	0	0	0	0	0	0	0
10 - 50	0	0	0	0	0	0	0	0
50 - 100	0	2	2	28.6	0	10,000 000,000	10,000 000,000	3 3
100	0	5	5	71.4	0	296 ,675,134 ,250	296 ,675,134 ,250	96.7
	0	7	7	0	0	306 ,675,134 ,250	306 ,675,134 ,250	0

(6)

(:)

	10 448 778 812	0	10 448 778 812
	0	0	0
	330 514 298 810	5 471 691 800	335 985 990 610
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	340 963 077 622	5 471 691 800	346 434 769 422

(7) ()

	2	14 997 677,438	
	2	61 173 275,322	
	3	264,219,621,143	
	7	340,390,573,903	

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(1)

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() () (:)

() () (:)

() () (:)

(2)

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			가					

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		가												
		가												
		가												
		(,)												
		가												
		RA												

()

(:)

																			RP	가				
							(	(AB CP)	(			(EL S)	(											

2.

가.

(: ,%, %p)

		()	()	(-)	
1. (=A-B+C)		12,235,002,893	11,109,187,401	-1,125,815,492	-9.2
가	B/S (A)	14,052,492,059	13,570,175,101	-482,316,958	-3.43
	(B)	1,823,829,957	2,470,146,896	646,316,939	35.44
	가 .	44,487,894	77,077,089	32,589,195	73.25
	. , ,	84,173,155	90,601,294	6,428,139	7.64
	. 1	-		-	
	. 3	-		-	
	.	1,016,074,264	1,616,481,209	600,406,945	59.09
	.	-		-	
	.	-		-	
	.	-		-	
	. 100 16	-		-	
	.	-		-	
	.	180,082,975	187,096,292	7,013,317	3.89
	. 가	-		-	
	.	499,011,669	498,891,012	-120,657	-0.02
	가 (C)	6,340,791	9,159,196	2,818,405	44.45
	가 .	6,340,791	9,159,196	2,818,405	44.45
	.	-		-	
	.	-		-	
	. 가	-		-	
2. (=D+E+F)		1,038,586,886	1,040,299,962	1,713,076	0.16
가	(D)	17,789,827	22,211,598	4,421,771	24.86
	가 .	-		-	
	.	-		-	
	.	17,197,766	22,211,598	5,013,832	29.15
	.	592,061			
	.	-		-	
	.	-		-	
	(E)	6,712,169	5,159,495	-1,552,674	-23.13
	(F=max(가,)+ +)	1,014,084,890	1,012,928,869	-1,156,021	-0.11
	가 . 10%	1,000,000,000	1,000,000,000	0	0
	.	157,782,368	186,373,160	28,590,792	18.12
	. 가	-		-	
	.	14,084,890	12,928,869	-1,156,021	-8.21
3. (= (1/2) × 100)		1.178	1.068	-110	-9.34
4. (1-2)		11,196,416,007	10,068,887,439	-1,127,528,568	-10.07

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1.

	14 830 892,841
.	12 154 547,196
1.	12 154 547,196
1)	
2)	11 600 000,000
3)	554,547,196
4)	
5)	
6)	
7) MMDA	
8) MMF	
9)	
10)	
2.	0
1)	0
2) ()	0
3) ()	0
4)	
5)	
6)	0
()	
()	
()	

1. ()

()	
7)	0
()	
()	
()	
()	
8)	
9)	
10)	
11)	
12)	
13)	
.	498,300,000
1.	0
1)	
2)	
3) .	
4)	
5)	
6)	0
	0
7)	
8)	0
9)	
2. 가	498,300,000
1)	
2)	498,300,000

1. ()

3) .	
4)	
5)	
6)	0
7)	
8)	0
9)	
3.	0
1) .	0
2)	
3)	
4)	
4.	0
1)	0
2)	0
5.	0
1) 가	
2)	
3)	
4) 가	

1. ()

5) 가	
.	0
1.	0
1)	
2)	
3)	
2.	0
1)	
2)	
3)	
3.	0
1)	
2)	
3)	
4.	0
1)	
2)	
3)	
5.	0
1)	
2)	
3)	
6.	
7. 가	
8. 가	
.	0
(가)(-)	
(가)(+)	
()	
1.	
2.	0

1. ()

1)	
2)	
3)	
4)	
5)	
3.	
4.	0
1)	
2)	
3)	
5.	
6. ()	
7. ()	
8.	
9.	0
1)	
2) ()	
3)	
4)	
5)	
10 .	
11 .	
12 .	
13 .	
14 .	
15 .	
16 . (-)	0
1)	
2)	
3)	
4)	

1. ()

5)	
6) ()	
7) ()	
8)	
9)	
10)	
11)	
12)	
13)	
14)	
15)	
.	77,077,089
()	
1.	
2.	
3.	
4.	
5.	445,610,260
6.	
7. ()	
8. ()	
9.	
10. 가 (-)	368,533,171
1)	
2)	
3)	
4)	368,533,171
5)	
11. 가 ()(-)	
12. ()(-)	
.CMA ()	0

1. ()

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ()(-)	
. ()	0
1.	
2.	
3. ()(-)	
.	2,100,968,556
(가)(-)	5,314,398
(가)(+))	
1.	313,202,597
1) ()	0
2) ()	0
3) ()	0
4)	
5)	313,202,597
2.	1,518,636,557
1)	1,505,231,406

1. ()

	0
	184,114,319
	17,838,475
	0
	1,303,278,612
2)	13,405,151
	13,405,151
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	90,601,294
5.	0
1)	0
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ()

2)	
9.	187,096,292
1)	
2) 가	
3)	187,096,292
4)	
5)	
10.	0
()	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	591,012
()	
1)	
2)	
3)	591,012
4)	
5)	
13.가	
14.	0
15.	
16.	0
17. (-)	9,159,196
1)	1,566,013
2)	7,593,183
	7,526,157

1. ()

	67,026
3)	
4)	
	1,260,717,740
.	0
1.	0
1)	
2)	
3)	
4)	
5)	
6)	
7)	
2.	0
1)	
2)	
3)	
4)	
3. ()	
4. CMA ()	
5.	
.	0
(가)(-)	
(가)(+)	
1.	
2.	0
1)	
2)	
3)	
4)	

1. ()

5)	
3.	
4.	0
1)	
2) .	
3)	
4)	
5)	
5.	0
1) 가	
2)	
3)	
4) 가	
5) 가	
6.	
()	
7.	
()	
8.	
9. ()	
10 .	
.	0
1.	0
1)	
2)	
3)	
2.	0
1)	
2)	
3)	
3.	0

1. ()

1)	
2)	
3)	
4.	0
1)	
2)	
3)	
5.	0
1)	
2)	
3)	
6.	
7. 가	
8. 가	
.	1,260,717,740
(가)(-)	
(가)(+)	
1.	65,139,561
1)	630,319,248
2) (+ , -)	
3) 가 (-)	
4) (-)	565,179,687
(-)	565,179,687
(-)	
2.	82,956,114
1)	
2)	71,707,500
3)	
4)	
5)	11,248,614
3.	54,316,470

1. ()

4.	0
5.	0
6.	733,664,002
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	324,641,593
16.	
17.	
18.	
.	0
1.	
2.	
	13 570 175,101
.	10 000 000,000
1.	10 000 000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ()

4.	
.	304,751,872
1.	
2.	
3.	
4.	304,751,872
5.	
6.	
.	- 148,250,262
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	- 148,250,262
.	3,413,673,491
1.	450,000,000
2.	
3.	

1. ()

4.	
5.	
6.	
7.	2,963,673,491
()	- 205,579,980

2.

.	917,228,310
1.	814,058,886
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	198,065,072
	0
	198,065,072
	0
6)	22,125,170
	22,122,831
	2,339
	0
7)	0
8)	0
가	0
	0

2. ()

	0
	0
9)	0
가	0
	0
	0
10)	0
	0
	0
	0
	0
	0
	0
	0
11)	0
12)	0
13)	0
14)	593,868,644
2. 가	0
1)	0
	0
	0
	0
	0
	0
	0
	0
2) 가	0
가	0
가	0

2. ()

가	0
가	0
가	0
	0
3) 가	0
	0
	0
	0
	0
가	0
	0
4)	0
	0
	0
	0
5)	0
	0
	0
6) 가	0
가	0
가	0
	0
7)	0
가	0
	0
	0
8) 가	0
가	0
	0
	0

2. ()

9)	0
가	0
	0
	0
10) 가	0
가	0
	0
	0
11)	0
가	0
	0
	0
3.	0
1)	0
	0
	0
	0
	0
	0
	0
2) 가	0
가	0
가	0
가	0
가	0
가	0
가	0
4.	69 161 601
1)	0
	0

2. ()

	0
	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
14)	0
15)	69 161 601
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	34 007 823
1)	0
2)	34 007 823

2. ()

7.	0
1)	0
2)	0
3) 가	0
4) CMA ()	0
CMA	0
	0
5) CMA ()	0
6) ()	0
	0
	0
	0
	0
7)	0
8) 가	0
9)	0
	0
	0
	0
	0
10)	0
11) 가	0
12) 가	0
13) 가	0
14) 가	0
15)	0
8.	0
1)	0
	0
	0

2. ()

2) 가	0
가	0
	0
3)	0
	0
	0
	0
4) 가	0
가	0
가	0
	0
5)	0
.	1,146,911,434
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	3,001
1)	3,001
	0
	0
	0
	3,001
	0

2. ()

	0
	0
2) 가	0
가	0
가	0
가	0
가	0
가	0
	0
3) 가	0
	0
	0
	0
	0
가	0
	0
4)	0
	0
	0
	0
	0
5)	0
	0
	0
	0
6) 가	0
가	0
가	0
	0
7)	0
가	0

2. ()

	0
	0
8) 가	0
가	0
	0
	0
9)	0
가	0
	0
	0
10) 가	0
가	0
	0
	0
11)	0
가	0
	0
	0
3.	0
1)	0
	0
	0
	0
	0
	0
	0
2) 가	0
가	0
가	0
가	0

2. ()

가	0
가	0
가	0
3)	0
4.	0
1)	0
	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
8)	0
9)	0
10)	0
11) CMA ()	0
12)	0
13)	0
5. 가	0
1)	0
2) 가	0
3)	0
4)	0
6.	6,022,800
1)	2,326,859
2)	3,695,941
7.	1,138,067,228

2. ()

1)	724,793,954
	560,100,740
	164,693,214
2)	26,649,498
	16,215,411
()	0
()	16,215,411
	10,434,087
()	0
()	10,434,087
3)	0
4)	36,449,324
5)	5,346,000
6)	90,396,517
7)	143,401,144
8)	32,049,945
9)	2,970,000
10) 가	9,883,305
11)	11,345,194
12)	2,545,259
13)	120,657
14)	3,984,770
15)	0
16)	0
17)	0
18)	0
19)	0
20)	1,628,404
21)	9,244,010
22)	0

2. ()

23)	14,601,279
24)	864,336
25)	7,291,764
26)	0
27)	14,501,868
8.	2,818,405
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	2,818,405
7) 가	0
8) 가	0
9) 가	0
10) 가	0
11)	0
9.	0
1)	0
	0
	0

2. ()

2) 가	0
가	0
	0
3)	0
	0
	0
	0
4) 가	0
가	0
가	0
	0
5)	0
. ()	- 229,683,124
.	146,220
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	0
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16. 가	0

2. ()

17 .	146,220
.	0
1 .	0
2 .	0
3 .	0
4 .	0
5 .	0
6 .	0
7 .	0
8 .	0
9 .	0
10 .	0
11 .	0
12 .	0
13 .	0
14 .	0
15 .	0
16 .	0
17 . 가	0
18 .	0
.	- 229 536 904
.	- 23,956,924
. ()	- 205 579 980
.	0
. ()	- 205 579 980
()	0
()	- 205 579 980
.	307,407
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	394,111
8.	86,704
. ()	- 205,272,573

3.

■

1.

가.

가 .

.

.

			가	
	20140312	(,)		
	20140326	()		

.

.

	, , , , ,	(), , , , ,		
가	, , , , ,	(), , , , ,	가 가	

.

			가	

2.

가. () ,

() 1

. ()

. ()

			가	

3.

가.

4.

가.

(1)

(2)

$$\left(\begin{array}{c} \vdots \\ \vdots \end{array} , \right)$$

							가		{ 가	가			가		

.

(: ,)

						가		가			가	()			

■

1.

(: ,%)

					가				
Lazard Asset Management LLC			2,000,000	100	0	0	2,000,000	100	

2.

(: ,%)

■

1.

(: ,)

	()	
	9	17
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가. (:)

		3	0	0	3
		5	0	0	5
		0	0	0	0
		1	0	0	1
		12	0	0	12
		0	0	0	0
		0	0	0	0
		0	0	0	0
		21	0	0	21

(:)

		19550222			20050509	20140326	20150325		0	0
		19630625			20060509	20140326	20150325		0	0
		19640204			20050509	20140326	20150325		0	0
		19560425			20050509	20140326	20150325		0	0
		19480606			20050509	20140326	20150325		0	0
		19651024			20061023	20080618			0	0
		19701203			20061208	20140326	20170325		0	0
		19700404		SC	20070917				0	0
		19750601			20131216				0	0

.

(: ,)

											가	가	

■

1.

가.가 () (:)

()								
				가				

.

(:)

	()						
				가			

.

(:)

()						
				가		

.

(:)

()							

. ()

(1) (:)

()								

(2)

(:)

()					

.

(:)

()						
					가	

.

(:)

()							
					가		가

(:)

2.

■

Patient Information	
Full Name	
Date of Birth	
Gender	
Address	
City	
State	
Zip	
Phone	
Medical History	
Allergies	
Current Medications	
Past Medical History	
Family History	
Social History	
Physical Examination	
Vital Signs	
Laboratory Tests	
Imaging Studies	
Diagnosis	
Treatment Plan	
Follow-up	

2.

가 .

(: ,%)

		(A)	(B)							(B /A)

.

(:)

(:)

■

1.

가.

. () .

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가 .

1.

ㄱ) : 가 가
ㄴ)

(1) (Beta/Tracking Error/Marginal Contribution to Tracking Error)

(2) Monte Carlo Simulation VaR

(3)

2.

ㄱ) : 가 가
ㄴ) : 가 가

3.

ㄱ) : 가
ㄴ) :

4.

ㄱ) :
ㄴ) :

3.

4.

가.

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(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

			1

(5)

(: ,)

			1

■

1. (:)

2.
