

(10)

2014 01 01

2014 06 30

33
2-55 1 1
(1)
.

2014 06 30

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

.

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.

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.

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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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• , , • ,

3.

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					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)		- 608,063,815	
		- 304	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.

가.

(1)

(:)

										가		
		가										
		가										
		가										

(2)

(: ,)

										가	
			3								
			5								
			10								
				KOSP 200							
				KOSTAR							
			가								
			KOS 200								
			가								

(3)

(: ,)

								가

(1)

(:)

		가			
		가			
		가			
	ELS				
	ELW				

(2)

(: ,%)

						(A)	(B)	(A+B)			
		07	085	004	003	161	0	161	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	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	085	004	003	161	0	161	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
0		0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	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	085	004	003	161	0	161	0	0	0
	07	085	004	003	161	0	161	0	0	0	
	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	0	0	0	0	
	0	0	0	0	0	0	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	085	004	003	161	0	161	0	0	0	

(3)

(:)

	142,098,519	0	0	0	0	0	0	0	0	0	0	142,098,519	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	10,737,211,655	290,598,750	0	0	0	0	0	0	0	0	0	10,737,211,655	290,598,750
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	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)

꺆) () (: ,%)

	.			
	HI	114,914,425	1	N
		2,457,669,201	24	N
		7,095,018	0	N
		1,201,951,878	12	N
	()	4,899,201,946	47	N
		114,833,991	1	N
		201,696,189	2	N
		918,908,606	9	N
		516,516,626	5	N
		10,432,787,880	100	

()

(: ,)

	1	10,362,817,135	10,928,869,367	1	10,432,787,880	11,104,907,154	N
	1	10,362,817,135	10,928,869,367	1	10,432,787,880	11,104,907,154	

()

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()							
	1	10,362,817,135	10,928,869,367	1	10,432,787,880	11,104,907,154	N
	1	10,362,817,135	10,928,869,367	1	10,432,787,880	11,104,907,154	

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			02-6220-1620				20090204		210900009
			02-6220-1630		20010630		20090204		2109000245
		Central Marketing Services	02-6220-1616		20090731		20100218		211000102
			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)

(: , ,%)

. ()

(1)

			02-6220-162 0				20090204				3	204107845141
			02-6220-162 1		20011221		20131219				4	57474954109

(2)

(: ,)

	5	5	0
	7	7	0
()	306,675,134 250	261,582,799 250	- 45,092,335,000
(가)	340,390,573 903	300,511,837 008	- 39,878,736,895

(3)

(:)

		0		
		198,065,072	396,372,293	198,307,221
		198,065,072	396,372,293	198,307,221
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		198,065,072	396,372,293	198,307,221
		198,065,072	396,372,293	198,307,221

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	0	0
	0	5,000,000,000	0	221,109,004,103	0	0	0	35,473,795,147	261,582,799,250
	0	5,000,000,000	0	221,109,004,103	0	0	0	35,473,795,147	261,582,799,250
	0	0	0	0	0	0	0	0	0
	0	0	0	0	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	221,109,004,103	0	0	0	35,473,795,147	261,582,799,250
	0	5,000,000,000	0	221,109,004,103	0	0	0	35,473,795,147	261,582,799,250

(5)

(: ,%)

1	0	0	0	0	0	0	0	0	0
1 3	0	0	0	0	0	0	0	0	0
3 5	0	0	0	0	0	0	0	0	0
5 10	0	0	0	0	0	0	0	0	0
10 50	0	0	0	0	0	0	0	0	0
50 100	0	3	3	42.9	0	17,075,187,557	17,075,187,557	65	
100	0	4	4	57.1	0	244,507,611,693	244,507,611,693	93.5	
	0	7	7	0	0	261,582,799,250	261,582,799,250	0	

(6)

(:)

	5,918,690,290	0	5,918,690,290
	0	0	0
	289,374,889,440	6,470,940,000	295,845,829,440
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	295,293,579,730	6,470,940,000	301,764,519,730

(7)

()

	2	15,103,360,577	
	2	17,074,861,020	
	3	268,333,615,411	
	7	300,511,837,008	

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(1)

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()

(:)

(2)

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		가					

(3)

가)

(:)

			가				
			가				
			가				
			(,)				
		가					
			RA				

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	11,109,187,401	12,225,865,736	1,116,678,335	10.05
B/S	(A)	13,570,175,101	13,265,046,195	-305,128,906	-2.25
	(B)	2,470,146,896	1,041,330,337	-1,428,816,559	-57.84
	가 .	77,077,089	67,077,237	-9,999,852	-12.97
	. , ,	90,601,294	71,634,003	-18,967,291	-20.93
	. 1	-	-	-	-
	. 3	-	-	-	-
	. .	1,616,481,209	215,327,671	-1,401,153,538	-86.68
	. .	-	-	-	-
	. .	-	-	-	-
	. .	-	-	-	-
	. 100 16	-	-	-	-
	. .	187,096,292	188,521,071	1,424,779	0.76
	. 가	-	-	-	-
	. .	498,891,012	498,770,355	-120,657	-0.02
	가 (C)	9,159,196	2,149,878	-7,009,318	-76.53
가 .	9,159,196	2,149,878	-7,009,318	-76.53	
. .	-	-	-	-	
. .	-	-	-	-	
. 가	-	-	-	-	
2.	(=D+E+F)	1,040,299,962	1,062,091,317	21,791,355	2.09
B/S	(D)	22,211,598	35,554,433	13,342,835	60.07
	가 .	-	0	-	-
	. .	-	0	-	-
	. .	22,211,598	35,554,433	13,342,835	60.07
	. .	-	0	-	-
	. .	-	-	-	-
	. .	-	-	-	-
	(E)	5,159,495	13,431,977	8,272,482	160.34
	(F=max(가 ,)+ +)	1,012,928,869	1,013,104,907	176,038	0.02
	가 . 10%	1,000,000,000	1,000,000,000	0	0
. .	186,373,160	143,635,798	-42,737,362	-22.93	
. 가	-	0	-	-	
. .	12,928,869	13,104,907	176,038	1.36	
3.	(=(1/2)× 100)	1,068	1,151	83	7.77
4.	(1-2)	10,068,887,439	11,163,774,419	1,094,886,980	10.87

■

1.

		14,154,570,948
.		12,875,161,478
1.		12,875,161,478
1)		
2)		10,500,000,000
3)		2,375,161,478
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)	
.	67,077,237
()	
1.	
2.	
3.	
4.	
5.	445,610,260
6.	
7. ()	
8. ()	
9.	
10. 가 (-)	378,533,023
1)	
2)	
3)	
4)	378,533,023
5)	
11. 가 ()(-)	
12. ()(-)	
.CMA ()	0

1. ()

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ()(-)	
. ()	0
1.	
2.	
3. ()(-)	
.	714,032,233
(가)(-)	3,889,619
(가)(+))	
1.	0
1) ()	0
2) ()	0
3) ()	0
4)	
5)	0
2.	429,975,526
1)	420,482,375

1. ()

	0
	186,540,696
	18,614,008
	0
	215,327,671
2)	9,493,151
	9,493,151
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	71,634,003
5.	0
1)	0
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ()

2)	
9.	188,521,071
1)	
2) 가	
3)	188,521,071
4)	
5)	
10.	0
()	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	470,355
()	
1)	
2)	
3)	470,355
4)	
5)	
13.가	
14.	0
15.	
16.	25,581,156
17. (-)	2,149,878
1)	0
2)	2,149,878
	2,102,412

1. ()

	47,466
3)	
4)	
	889,524,753
.	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	
.	889,524,753
(가)(-)	
(가)(+)	
1.	0
1)	661,321,815
2) (+, -)	
3) 가 (-)	
4) (-)	661,321,815
(-)	661,321,815
(-)	
2.	92,013,059
1)	
2)	71,707,500
3)	
4)	
5)	20,305,559
3.	23,939,490

1. ()

4.	0
5.	0
6.	732,354,311
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	41,217,893
16.	
17.	
18.	
.	0
1.	
2.	
	13,265,046,195
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ()

4.	
.	402,914,520
1.	
2.	
3.	
4.	402,914,520
5.	
6.	
.	- 149,057,981
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	- 149,057,981
.	3,011,189,656
1.	450,000,000
2.	
3.	

1. ()

4.	
5.	
6.	
7.	2,561,189,656
()	- 608,063,815

2.

.	1,626,555,400
1.	1,458,601,487
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	396,372,293
	0
	396,372,293
	0
6)	40,979,100
	40,976,761
	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)	1,021,250,094
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
		0
2)	가	0
가		0
가		0
가		0
가		0
가		0
가		0
가		0
4.		134,801,458
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)	134,801,458
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	33,152,455
1)	166,329
2)	32,986,126

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
.		2,234,555,051
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
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.	64,516,294
1)	62,946,917
2)	1,569,377
7.	2,174,226,669

2. ()

1)	1,342,705,333
	987,049,610
	355,655,723
2)	53,298,996
	32,430,822
()	0
()	32,430,822
	20,868,174
()	0
()	20,868,174
3)	0
4)	104,411,889
5)	10,692,000
6)	181,346,145
7)	210,583,170
8)	86,721,945
9)	5,940,000
10) 가	19,883,157
11)	20,742,759
12)	5,080,759
13)	241,314
14)	6,192,300
15)	0
16)	0
17)	0
18)	0
19)	0
20)	2,462,876
21)	48,392,849
22)	0

2. ()

23)	27,649,350
24)	1,574,705
25)	14,583,527
26)	0
27)	31,723,595
8.	-4,190,913
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	-4,190,913
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
.	()	- 607,999,651
.		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
.	- 607,853,431
.	210,384
. ()	- 608,063,815
.	0
. ()	- 608,063,815
()	0
()	- 608,063,815
.	- 500,312
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	- 641,426
8.	- 141,114
. ()	- 608,564,127

3.

■

1.

가.

가 .

			가	
	20140622	()		

.

	,	(),		
가	,	(),	가 가	

			가	

2.

가. () ,

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. ()

. ()

			가	

3.

가.

4.

가.

(1)

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1.

(: ,%)

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

2.

(: ,%)

■

1.

(: ,)

	()	
	9	18
	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
		1	0	0	1
		0	0	0	0
		0	0	0	0
		22	0	0	22

(:)

		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

■

1.

가.가 () (:)

()							
		가					

(:)

	()						
				가			

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

■

1.

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2.

가.

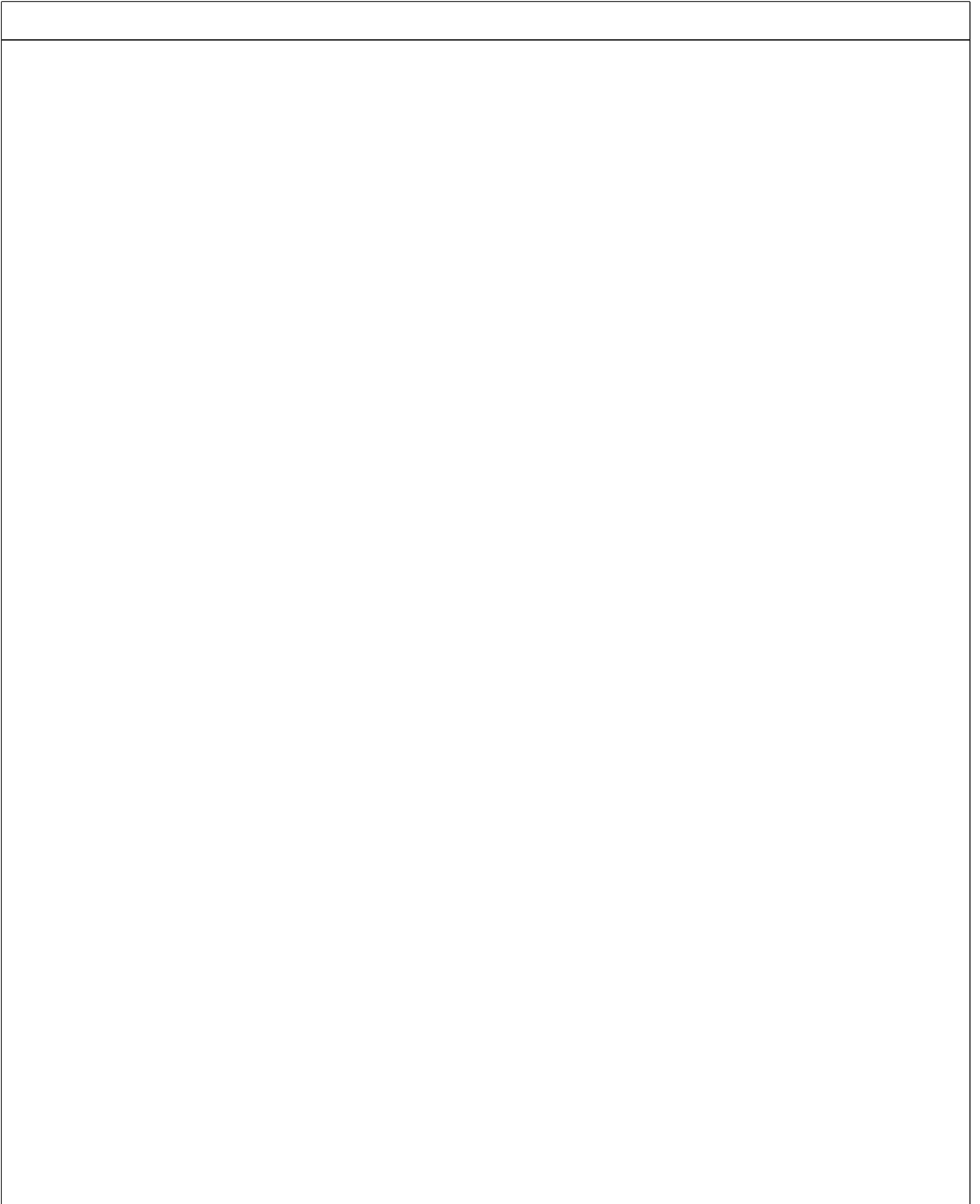
(: ,%)

		(A)	(B)							(B/A)

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(:)

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(:)

■

1.

가.

()

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.

.

(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

			1

(5)

(: ,)

			1

■

1.

(:)

2.