

(10)

2014 01 01

2014 09 30

33
2-55 1 1
(1)
.

2014 09 30

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

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1. 가.

. 가
. .

2. 가.

. , . , . ,
. . .

3. 가.

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4. 가.

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5.

6.

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1. 가.

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2. 가.

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1.

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3.

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1. 가.
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2. 가. { }
 { }
 { } ,

3. 가.

4. 가.
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1.

2. 가.
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1. 가.가 ()
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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.

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		20090204	8,000,000,000
6-0-1		,		20090204	1,500,000,000
5-0-1		,		20090204	500,000,000

	' ' ' '	20140718

.

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)		-1,221,699,977	
		-611	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.

가.

(1)

(:)

					가	
	가					
	가					
	가					
ETF						
	ELS ELW					

(3)

(: ,)

								가

(1)

(:)

		가					
		가					
		가					
	ELS						
		ELW					

(2)

(: ,%)

					(A)	(B)	(A+B)				
		07	083	004	003	159	0	159	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	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	083	004	003	159	0	159	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	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	083	004	003	159	0	159	0	0	0
		07	083	004	003	159	0	159	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0

(3)

(:)

		404,746,880	0	0	0	0	0	0	0	0	0	404,746,880	0
		0	0	0	0	0	0	0	0	0	0	0	0
		11,244,070,670	126,198,630	0	0	0	0	0	0	0	0	11,244,070,670	126,198,630
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0
		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	661,256,348	7	N
		2,459,270,889	24	N
		7,095,018	0	N
		899,168,619	9	N
	()	4,053,420,992	40	N
		269,368,531	3	N
		202,426,834	2	N
		879,715,638	9	N
		621,397,880	6	N
		10,053,120,749	100	

()

(: ,)

	1	10,432,787,880	11,104,907,154	1	10,053,120,749	10,053,120,749	N
	1	10,432,787,880	11,104,907,154	1	10,053,120,749	10,053,120,749	

()

(: ,)

()							
	1	10,432,787,880	11,104,907,154	1	10,053,120,749	10,053,120,749	N
	1	10,432,787,880	11,104,907,154	1	10,053,120,749	10,053,120,749	

()

(1)

			02-6220-1620				20090204		210900009
			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	209107845141
			02-6220-162 1		20011221		20131219				6	102475954109

(2)

(: ,)

	5	6	1
	7	9	2
()	261,582,799,250	311,583,799,250	50,001,000,000
(가)	300,511,837,008	366,558,788,486	66,046,951,478

(3)

(:)

		-	0	-
		396,372,293	618,037,519	221,665,226
		396,372,293	618,037,519	221,665,226
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		396,372,293	618,037,519	221,665,226
		396,372,293	618,037,519	221,665,226

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	0	0
	0	10,000,000,000	0	251,110,004,103	5,000,000,000	0	0	45,473,795,147	311,583,799,250
	0	10,000,000,000	0	251,110,004,103	5,000,000,000	0	0	45,473,795,147	311,583,799,250
	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	10,000,000,000	0	251,110,004,103	5,000,000,000	0	0	45,473,795,147	311,583,799,250
	0	10,000,000,000	0	251,110,004,103	5,000,000,000	0	0	45,473,795,147	311,583,799,250

(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	22.2	0	10,000,000,000	10,000,000,000	3.2
100	0	7	7	77.8	0	301,583,799,250	301,583,799,250	96.8
	0	9	9	0	0	311,583,799,250	311,583,799,250	0

(6)

(:)

	12,917,057,429	0	12,917,057,429
	0	0	0
	352,932,575,295	3,251,381,130	356,183,956,425
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	365,849,632,724	3,251,381,130	369,101,013,854

(7)

()

	4	30,036,731,174	
	2	41,714,434,088	
	3	294,807,623,224	
	9	366,558,788,486	

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(1)

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(:)

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(2)

(: ,)

		가					

(3)

가)

(:)

			가				
			가				
			가				
			(,)				
			가				
				RA			

2.

가.

(: ,% ,%p)

		()	()	(-)	
1.	(=A-B+C)	12,225,865,736	11,282,806,867	-943,058,869	-7.71
B/S	(A)	13,265,046,195	12,753,086,714	-511,959,481	-3.86
	(B)	1,041,330,337	1,474,641,514	433,311,177	41.61
	가 .	67,077,237	57,169,259	-9,907,978	-14.77
	. , ,	71,634,003	78,114,910	6,480,907	9.05
	. 1	-		-	
	. 3	-		-	
	.	215,327,671	650,746,124	435,418,453	202.21
	.	-		-	
	.	-		-	
	.	-		-	
	. 100 16	-		-	
	.	-		-	
	. 188,521,071	189,961,507	1,440,436	0.76	
	. 가	-		-	
	.	498,770,355	498,649,714	-120,641	-0.02
가 (C)	2,149,878	4,361,667	2,211,789	102.88	
가 .	2,149,878	4,361,667	2,211,789	102.88	
.	-		-		
.	-		-		
. 가	-		-		
2.	(=D+E+F)	1,062,091,317	1,024,329,437	-37,761,880	-3.56
B/S	(D)	35,554,433	5,340,610	-30,213,823	-84.98
	가 .	0			0
	.	0			0
	.	35,554,433	5,340,610	-30,213,823	-84.98
	.	0			0
	.	-		-	
	.	-		-	
	(E)	13,431,977	5,600,809	-7,831,168	-58.3
	(F=max(가 ,)+ +)	1,013,104,907	1,013,388,018	283,111	0.03
	가 . 10%	1,000,000,000	1,000,000,000	0	0
.	143,635,798	89,260,574	-54,375,224	-37.86	
. 가	0			0	
.	13,104,907	13,388,018	283,111	2.16	
3.	(=(1/2)× 100)	1,151	1,101	-50	-4.34
4.	(1-2)	11,163,774,419	10,258,477,430	-905,296,989	-8.11

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1.

		13,752,859,014
.		12,044,839,525
1.		12,044,839,525
1)		
2)		11,800,000,000
3)		244,839,525
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)	
.	57,169,259
()	
1.	
2.	
3.	
4.	
5.	445,610,260
6.	
7. ()	
8. ()	
9.	
10. 가 (-)	388,441,001
1)	
2)	
3)	
4)	388,441,001
5)	
11. 가 ()(-)	
12. ()(-)	
.CMA ()	0

1. ()

1. CMA	
2. CMA	
3. CMA	
4. CMA	
5. ()(-)	
. ()	0
1.	
2.	
3. ()(-)	
.	1,152,550,230
(가)(-)	2,449,183
(가)(+))	
1.	0
1)	0
2) ()	0
3) ()	0
4)	
5)	0
2.	888,485,766
1)	880,626,643

1. ()

	0
	211,768,988
	18,111,531
	0
	650,746,124
2)	7,859,123
	7,859,123
3)	
4)	
5)	
3.	0
1)	
2)	
3)	
4)	
4.	78,114,910
5.	0
1)	0
2) 가가	
3)	
6.	
7.	
8.	0
1)	

1. ()

2)	
9.	189,961,507
1)	
2) 가	
3)	189,961,507
4)	
5)	
10.	0
()	
1)	
2)	
3) 가 (-)	
11.	0
1)	
2)	
3)	
12.	349,714
()	
1)	
2)	
3)	349,714
4)	
5)	
13.가	
14.	0
15.	
16.	0
17. (-)	4,361,667
1)	0
2)	4,361,667
	4,322,371

1. ()

	39,296
3)	
4)	
	999,772,300
.	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	
.	999,772,300
(가)(-)	
(가)(+)	
1.	2,156,506
1)	692,324,382
2) (+, -)	
3) 가 (-)	
4) (-)	690,167,876
(-)	690,167,876
(-)	
2.	98,896,389
1)	
2)	71,707,500
3)	
4)	
5)	27,188,889
3.	0

1. ()

4.	0
5.	0
6.	863,183,640
7.	
8.	
9.	
10.가	
11.	
12.	
13.	0
1)	
2)	
14.	
15.	35,535,765
16.	
17.	
18.	
.	0
1.	
2.	
	12,753,086,714
.	10,000,000,000
1.	10,000,000,000
2.	0
1)	
2)	
3)	
.	0
1.	
2.	
3.	

1. ()

4.	
.	505,439,969
1.	
2.	
3.	
4.	505,439,969
5.	
6.	
.	- 149,906,749
1. 가 가	0
1)	
2)	
3) .	
4)	
5)	
6)	
7)	0
8)	
2.	
3.	
4. 가	
5.	
6. 가	
7.	- 149,906,749
.	2,397,553,494
1.	450,000,000
2.	
3.	

1. ()

4.	
5.	
6.	
7.	1,947,553,494
()	- 1,221,699,977

2.

.	2,334,565,827
1.	2,118,797,924
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	618,037,519
	618,037,519
6)	60,355,823
	60,353,484
	2,339
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)	1,440,404,582
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.		197,704,173
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)	197,704,173
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	18,063,730
1)	1,130,816
2)	16,932,914

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)		
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
.		3,555,962,244
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.	44,419,165
1)	43,827,238
2)	591,927
7.	3,513,519,202

2. ()

1)	2,285,359,253
	1,413,565,306
	871,793,947
2)	79,948,494
	48,646,233
()	0
()	48,646,233
	31,302,261
()	0
()	31,302,261
3)	
4)	154,083,614
5)	16,038,000
6)	272,591,329
7)	273,425,744
8)	148,644,212
9)	11,385,000
10) 가	29,791,135
11)	33,572,441
12)	8,256,672
13)	361,955
14)	9,569,890
15)	
16)	
17)	
18)	
19)	
20)	2,606,727
21)	76,553,848
22)	

2. ()

23)	38,916,992
24)	2,477,255
25)	21,875,288
26)	
27)	48,061,353
8.	-1,979,124
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	-1,979,124
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
4)	가	0
	가	0
	가	0
		0
5)		0
.	()	- 1,221,396,417
.		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.	
2.	0
3.	0
4.	0
5.	0
6.	0
7.	
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	
.	- 1,221,250,197
.	449,780
. ()	- 1,221,699,977
.	0
. ()	- 1,221,699,977
()	0
()	- 1,221,699,977
.	- 1,349,080
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	- 1,729,590
8.	- 380,510
. ()	- 1,223,049,057

3.

■

1.

가.

가 .

			가	
	20140923	()		

	,	(),		
가	,	(),	가 가	

			가	

2.

가. () ,

--

. ()

()

			가	
		7/9 7/14	()	

3.

가.

4.

가.

(1)

■

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.

2.

가.

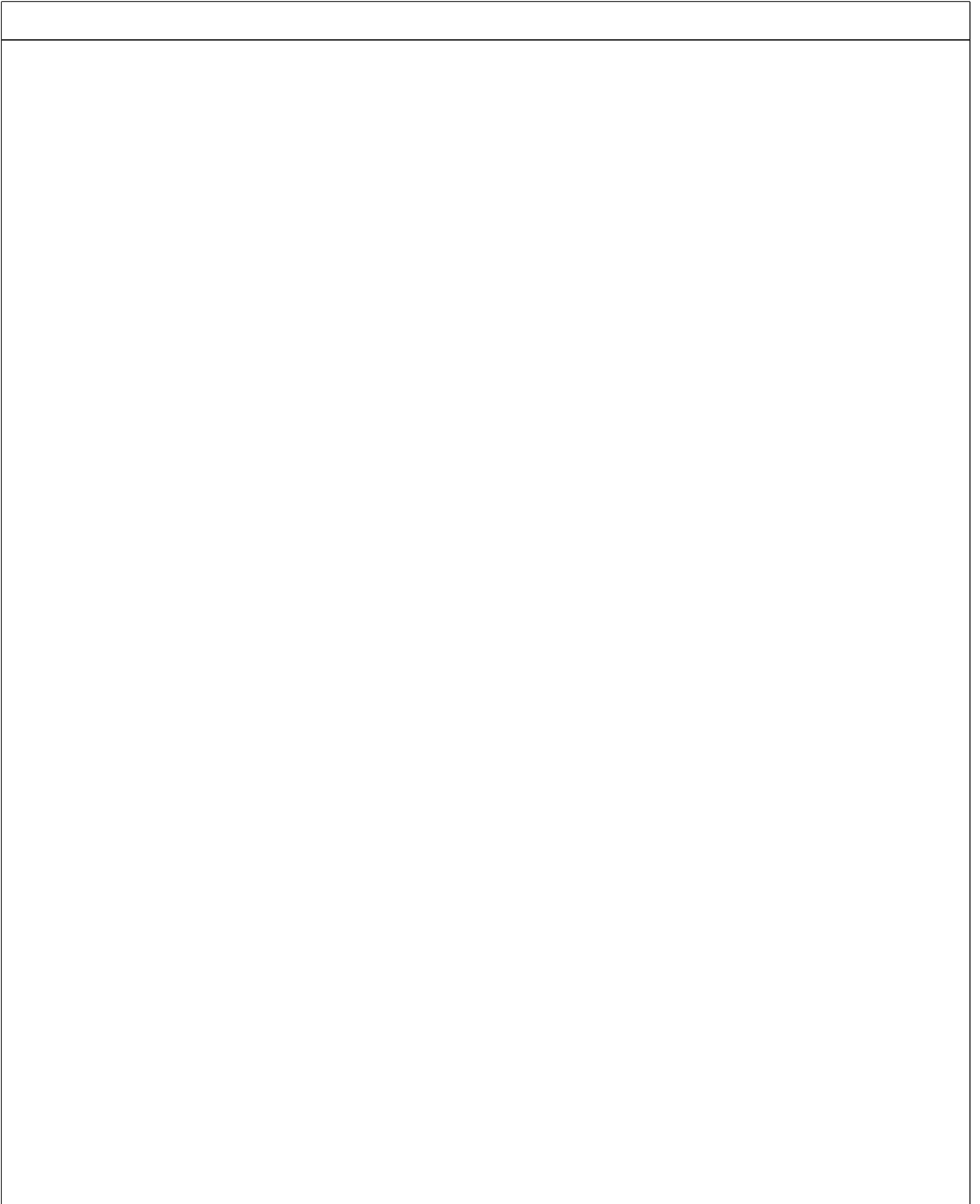
(: ,%)

		(A)	(B)							(B/A)

--	--	--	--	--	--	--	--	--	--	--

(:)

.



(:)

■

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.