

(7)

2014 04 01

2014 12 31

33
2-55 1
(1)
.

2014 12 31

: ()
: _____ ()
: _____ 23-10
() 02-533-8940
() www.timefolio.co.kr
: () ()
()

.

1. 가.

. 가
. 가

2. 가.

. , . , . ,

3. 가.

.

4. 가.

.

5.

6.

.

1. 가.

.
. .
. .
. .

2. 가.

.

1.

2.

3.

.

1. 가.
:
:
:

2. 가. () ,
: ()
: ()

3. 가.

4. 가.
:

.

1.

2.

.

1.

2. 가.
:
:

.

1. 가.가 ()
:
:
:
:
:
:

2.

3. 가 . 가

.
. .
. .
. .
. .
. .

가

(()
()
())
())

.

1.

2. 가 .
. .
. .

.

1. 가 .
. .
. .

2. 가 .
. .

3.

4. 가 .
. .
. .

.

1.

2.

■

1.

가.

	()
	23-10 19
	20060515
	3
	4,016,500,000
가 ()	5
	803,300
	0
	www.tinfoлио.co.kr
	02-533-8940
	0
가	

.

가()				가()	
		()	,	20080728	1,500,000,000
			,	20080728	500,000,000

.

2.

가.

2006-05-15	()	
2008-06-20			
2008-07-24	()	
2008-07-28		(08-03-329)
2010-05-22			
2010-05-23			

.

2008-07-24	(:)

• , , • ,

.

3.

가.

(: ,)

()	()	()				
				가	가 ()	
20060515			60,000	5,000	300,000,000	
20080620			700,000	5,000	3,500,000,000	
20100708			43,300	10,000	433,000,000	

(: ,)

					가					
						(%)	가		가	

4.

가.

(: ,)

	가			
	5,000,000	803,300	0	

(: ,)

	165 2						
	165 2						

.

(1)

(: ,)

		가						1		
		가					가			

(2)

(: ,)

		가							

5.

(:)

(A)		803,300	
		0	
(B)		0	
		0	
가 (C)		0	
		0	
(D)		0	
		0	
(E=A -B -C+D)		803,300	
		0	

6.

(: , ,%)

가			
(A)			
(B)			
(=B/A × 100)			

■

1.
가.
(1)

(:)

					가	
	가		0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
	가		0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
	가		0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
ETF		0	0	0	0	
		0	0	18,589,043,003	4,810,562,179	
		0	0	18,589,043,003	4,810,562,179	
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
			0	0	0	0
ELS		0	0	0	0	
		0	0	0	0	
ELW		0	0	0	0	
		0	0	0	0	
			0	0	0	0
			0	0	18,589,043,003	4,810,562,179

(2)

(: ,)

										가	
			3								
			5								
			10								
				KOSP 200							
				KOSTAR							
			가								
			KOS 200								
			가								

(3)

(: ,)

								가

(1)

(:)

		가			
		가			
		가			
	ELS				
	ELW				

(1)

(: ,)

(2)

(: ,%)

					(A)	(B)	(A+B)				

(3)

(:)

(4)

ᄒᆞᆫ

()

(: ,%)

	.			

()

(: ,)

()

(: ,)

()						

()

(1)

			02-533-8940		20080419		20090204		2103000259
			02-533-8940		20040625	M&A	20090204		2103000202
			02-533-8940		19981221		20130723		2109000270
			02-533-8940		20080719		20090622		2103001896
			02-533-8940		20090508		20090618		2103001894
			02-533-8940		20100520	BNP	20101014		2110000550
			02-533-8940		20010416	AventisAssetManagement(California)	20120508		2112000215
			02-533-8940		20080719		20140508		2101012808
			02-533-8940		20120914		20140826		2114000671
			02-533-8940		20020624	SC	20141023		2114000779
			02-533-8940		20141114	-	20141224		2114000887
			02-533-8940		20141114	-	20141224		2114000888

(2)

(: ,)

	-	83	-
	-	84	-
	-	71,928,204,654	-

(3)

(:)

		-	2,419,467,637	-
		-	0	-
		-	2,419,467,637	-
		-	0	-
		-	0	-
		-	0	-
		-	2,419,467,637	-
		-	0	-
		-	2,419,467,637	-

(4)

(:)

					()	()						
		0	0	0	0	0	0	0	0	53,450,709,249	10,815,611,423	64,266,320,672
		0	0	0	0	0	0	0	0	0	7,661,883,982	7,661,883,982
		0	0	0	0	0	0	0	0	53,450,709,249	18,477,495,405	71,928,204,654
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	53,450,709,249	10,815,611,423	64,266,320,672
		0	0	0	0	0	0	0	0	0	7,661,883,982	7,661,883,982
		0	0	0	0	0	0	0	0	53,450,709,249	18,477,495,405	71,928,204,654

(5)

(: , ,%)

1		3	0	3	3.6	204,421,198	0	204,421,198	0.3
1	3	8	0	8	9.5	1,505,463,553	0	1,505,463,553	2.1
3	5	21	0	21	25	8,100,125,915	0	8,100,125,915	11.3
5	10	26	0	26	31	18,863,900,855	0	18,863,900,855	26.2
10	50	23	3	26	31	35,592,409,151	7,661,883,982	43,254,293,133	60.1
50	100	0	0	0	0	0	0	0	0
100		0	0	0	0	0	0	0	0
		81	3	84	0	64,266,320,672	7,661,883,982	71,928,204,654	0
		0	0	0	0			0	0

()

(1)

			02-533-8940		20080419		20090204					2		0
			02-533-8940		20020624	SC	20141023					0		0
			02-533-8940		20040625	M&A	20090204					0		0
			02-533-8940		20080719		20090622					2		0
			02-533-8940		19981221		20130723					1		0
			02-533-8940		20090508		20090618					0		0
			02-533-8940		20100520	BNP	20101014					2		0
			02-533-8940		20010416	Aven tisAsse tManagemer (C alifornia)	20120508					1		0
			02-533-8940		20080723		20140508					1		0
			02-533-8940		20120914		20140826					1		0
			02-533-8940		20141114	-	20141224					1		0
			02-533-8940		20141114	-	20141224					1		0

(2)

(: ,)

	6	8	2
	158	162	4
()	523,691,189,651	579,989,182,683	56,297,993,032
(가)	551,506,678,669	607,379,691,086	55,873,012,417

(3)

(:)

		0	0	0
		699,471,710	2,250,858,430	1,551,386,720
		699,471,710	2,250,858,430	1,551,386,720
		0	0	0
		0	0	0
		0	0	0
		0	0	0
		699,471,710	2,250,858,430	1,551,386,720
		699,471,710	2,250,858,430	1,551,386,720

(4)

(:)

			() ()	.					
	0	0	0	0	0	0	0	0	0
	551 891,379 683	0	0	0	0	0	0	28 097,803 000	579 989,182 683
	551 891,379 683	0	0	0	0	0	0	28 097,803 000	579 989,182 683
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	551 891,379 683	0	0	0	0	0	0	28 097,803 000	579 989,182 683
	551 891,379 683	0	0	0	0	0	0	28 097,803 000	579 989,182 683

(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	115	115	71	0	174,947,550,000	174,947,550,000	30.2
50 100	0	28	28	17.3	0	149,023,444,880	149,023,444,880	25.7
100	0	19	19	11.7	0	256,018,187,803	256,018,187,803	44.1
	0	162	162	0	0	579,989,182,683	579,989,182,683	0

(6)

(:)

	9,074,938,974	614,838,578	9,689,777,552
	28,964,636,062	0	28,964,636,062
	96,128,827,246	0	96,128,827,246
	0	0	0
	547,666,419,431	0	547,666,419,431
	0	0	0
	139,879,550	- 5,066,838	134,812,712
	0	0	0
	19,506,048,301	0	19,506,048,301
	701,480,749,564	609,771,740	702,090,521,304

(7)

()

	1	28,330,687,298	
	1	11,425,842,477	
	1	10,507,541,609	
	157	537,001,192,415	
	2	20,114,427,286	
	162	607,379,691,085	

.

(1)

የተ) () (:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가					

(3)

가)

(:)

			가				
			가				
			가				
			(,)				
		가					
			RA				

()

(:)

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

2.

가.

(: ,% ,%p)

		()	()	(-)
1. (=A-B+C)				
B/S	(A)			
	(B)			
	가 .			
	.			
	.	3		
	.			
	.			
	.			
	.			
	.	100	16	
	.			
	.			
	.	가		
	.			
	가	(C)		
가 .				
.				
.				
.	가			
.				
2. (=D+E+F)				
	(D)			
	가 .			
	.			
	.			
	.			
	.			
	.			
	.			
	(E)			
	(F=max(가 ,)+ +)			
	가 .	10%		
	.			
.	가			
.				
3. (=1/2)× 100)				
4. (1-2)				

■

1.

	20 417 774,751
.	619,908,773
1.	619,908,773
1)	100,915
2)	0
3)	619,807,858
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	0
1)	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
	0
4)	0
5)	0
6)	0
()	0
()	0
()	0

1. ()

()	0
7)	0
()	0
()	0
()	0
()	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
.	18,589,043,003
1.	18,589,043,003
1)	0
2)	0
3) .	0
4)	0
5)	0
6)	18,589,043,003
	0
	18,589,043,003
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	0
1)	0
2)	0

1. ()

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

1. ()

5) 가	0
.	0
1.	0
1)	0
2)	0
3)	0
2.	0
1)	0
2)	0
3)	0
3.	0
1)	0
2)	0
3)	0
4.	0
1)	0
2)	0
3)	0
5.	0
1)	0
2)	0
3)	0
6.	0
7. 가	0
8. 가	0
.	88,000,000
(가)(-)	0
(가)(+))	0
()	0
1.	0
2.	0

1. ()

1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4.	88 000 000
1)	0
2)	88 000 000
3)	0
5.	0
6. ()	0
7. ()	0
8.	0
9.	0
1)	0
2) ()	0
3)	0
4)	0
5)	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16. (-)	0
1)	0
2)	0
3)	0
4)	0

1. ()

5)	0
6) ()	0
7) ()	0
8)	0
9)	0
10)	0
11)	0
12)	0
13)	0
14)	0
15)	0
.	84,053,512
()	0
1.	0
2.	0
3.	161,500,000
4.	11,104,360
5.	66,202,394
6.	0
7. ()	0
8. ()	0
9.	0
10. 가 (-)	154,753,242
1)	0
2)	109,334,898
3)	7,373,379
4)	38,044,965
5)	0
11. 가 ()(-)	0
12. ()(-)	0
.CMA ()	0

1. ()

1. CMA	0
2. CMA	0
3. CMA	0
4. CMA	0
5. ()(-)	0
. ()	0
1.	0
2.	0
3. ()(-)	0
.	1,036,769,463
(가)(-)	0
(가)(+))	0
1.	0
1)	0
	0
	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
4)	0
5)	0
2.	199,939,153
1)	199,939,153
	0

1. ()

	0
	0
	0
	199,939,153
	0
	0
	0
	0
	0
2)	0
	0
	0
	0
	0
3)	0
4)	0
5)	0
3.	163,300,000
1)	0
2)	0
3)	0
4)	163,300,000
4.	7,930,506
5.	0
1)	0
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0

1. ()

2)	0
9.	565,694,500
1)	0
2) 가	0
3)	176,457,000
4)	337,260,000
5)	51,977,500
10.	3,000,000
()	0
1)	3,000,000
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	17,600,000
()	0
1)	0
2)	0
3)	17,600,000
4)	0
5)	0
13.가	0
14.	79,305,304
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	1,560,070,475
.	0
1.	0
1)	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2.	0
1)	0
2)	0
3)	0
4)	0
3. ()	0
4. CMA ()	0
5.	0
.	0
(가)(-)	0
(가)(+)	0
1.	0
2.	0
1)	0
2)	0
3)	0
4)	0

1. ()

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

1. ()

1)	0
2)	0
3)	0
4.	0
1)	0
2)	0
3)	0
5.	0
1)	0
2)	0
3)	0
6.	0
7. 가	0
8. 가	0
.	1,560,070,475
(가)(-)	0
(가)(+))	0
1.	0
1)	0
2) (+, -)	0
3) 가 (-)	0
4) (-)	0
(-)	0
(-)	0
2.	568,249,663
1)	0
2)	0
3)	0
4)	0
5)	568,249,663
3.	629,918,422

1. ()

4.	0
5.	5,038,998
6.	21,498,993
7.	0
8.	0
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	229,719,839
15.	105,644,560
16.	0
17.	0
18.	0
.	0
1.	0
2.	0
	18,857,704,276
.	4,016,500,000
1.	4,016,500,000
2.	0
1)	0
2)	0
3)	0
.	195,815,600
1.	195,815,600
2.	0
3.	0

1. ()

4.	0
.	0
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
.	0
1. 가 가	0
1)	0
2)	0
3) .	0
4)	0
5)	0
6)	0
7)	0
	0
	0
	0
8)	0
2.	0
3.	0
4. 가	0
5.	0
6. 가	0
7.	0
.	14,645,388,676
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
7.	14,645,388,676
()	6,596,172,605

2.

.	9,711,354,371
1.	4,670,326,062
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	4,670,326,062
	2,419,467,637
	2,250,858,425
	0
6)	0
	0
	0
	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
11)	0
12)	0
13)	0
14)	0
2. 가	5,031,864,788
1)	0
	0
	0
	0
	0
	0
	0
	0
2) 가	5,031,864,788
가	0
가	0

2. ()

가	0
가	5,031,864,788
가	0
	0
3) 가	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.		8,260,281
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)	8,260,281
16)	0
17)	0
18)	0
19)	0
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	903,240
1)	903,240
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
.	2,293,356,862
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	221,302,609
1)	0
	0
	0
	0
	0
	0

2. ()

	0
	0
2) 가	221,302,609
가	0
가	0
가	0
가	221,302,609
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.	0
1)	0
2)	0
7.	2,072,054,253

2. ()

1)	1,068,740,356
	0
	1,068,740,356
2)	212,224,887
	0
()	0
()	0
	212,224,887
()	0
()	212,224,887
3)	0
4)	260,043,729
5)	0
6)	208,746,471
7)	85,029,225
8)	46,894,833
9)	0
10) 가	10,439,606
11)	0
12)	0
13)	0
14)	22,537,910
15)	0
16)	0
17)	0
18)	0
19)	0
20)	8,607,119
21)	1,178,680
22)	61,920,346

2. ()

23)	50,314,486
24)	0
25)	12,324,742
26)	0
27)	23,051,863
8.	0
1) 가	0
2) ()	0
가	0
	0
	0
	0
	0
3)	0
4) 가	0
5)	0
	0
	0
	0
	0
6)	0
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
.	()	7,417,997,509
.		1,288,157
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.	1,288,157
.	2,717,129
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.	2,717,129
.	7,416,568,537
.	820,395,932
. ()	6,596,172,605
.	0
. ()	6,596,172,605
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	6,596,172,605

3.

■

	Aventis Asset Management (California)			
	Aventis Asset Management (California)			
	M & A			

			가	

.

			가	

2.

가. () ,

--

. ()

. ()

			가	

3.

가.

4.

가.

(1)

(2)

(: ,)

							가		가	{	가			가					

Large empty rectangular area for content, possibly a placeholder for a drawing or detailed text.

■

1.

(: ,%)

					가				
			472,650	53.9	0	0	472,650	53.9	
			205,200	25.5	0	0	205,200	25.5	
			24,100	3	0	0	24,100	3	
			12,050	1.5	0	0	12,050	1.5	
			24,100	3	0	0	24,100	3	
			79,000	9.8	0	0	79,000	9.8	
			26,200	3.3	0	0	26,200	3.3	

2.

(: ,%)

■

1.

(: ,)

	()	
	1	20
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

(:)

		0	0	0
		4	0	4
		0	0	0
		1	0	1
		15	0	15
		0	0	0
		0	0	0
		0	0	0
		20	0	20

(:)

		19761023			20061114	20120629	20150629		0 472650
		19721104		M&A	20080620	20140630	20170630		0 79000
		19651223			20120629	20120629	20150629		0 0
		19801126		Aventis Asset Management (California)	20140630	20140630	20170630		0 24100
		19801227			20140630	20140630	20170630		0 24100

(: ,)

											가	가	
		20140915			0	16,066	0	0	16,066	20,160 915	17,083	0	
		20140915			0	16,066	0	0	16,066	20,160 915	17,083	0	
		20140915			0	16,066	0	0	16,066	20,160 915	17,083	0	
		20140915			0	8 033	0	0	8 033	20,160 915	17,083	0	
		20140915			0	8 033	0	0	8 033	20,160 915	17,083	0	
					0	64,264	0	0	64,264		0	0	

■

1.

가.가 () (:)

()							
		가					

(:)

	()						
				가			

(:)

()						
			가			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

3. 가

가. ()

(: ,%)

							MMF			가			가		

.

()

(:)

	()									

. () (:)

	()								

()

(:)

								MMF			
				CP	CB EB BW	ELB.DLB					

()

(:)

				CP	CB EB BW	ELB.DLB		MMF			

()

(: ,%)

								MMF			
				CP	CB	EB	BW				
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										

()

(:)

								MMF			
				CP	CB EB BW	ELB.DLB					

가

■

1.

2.

가.

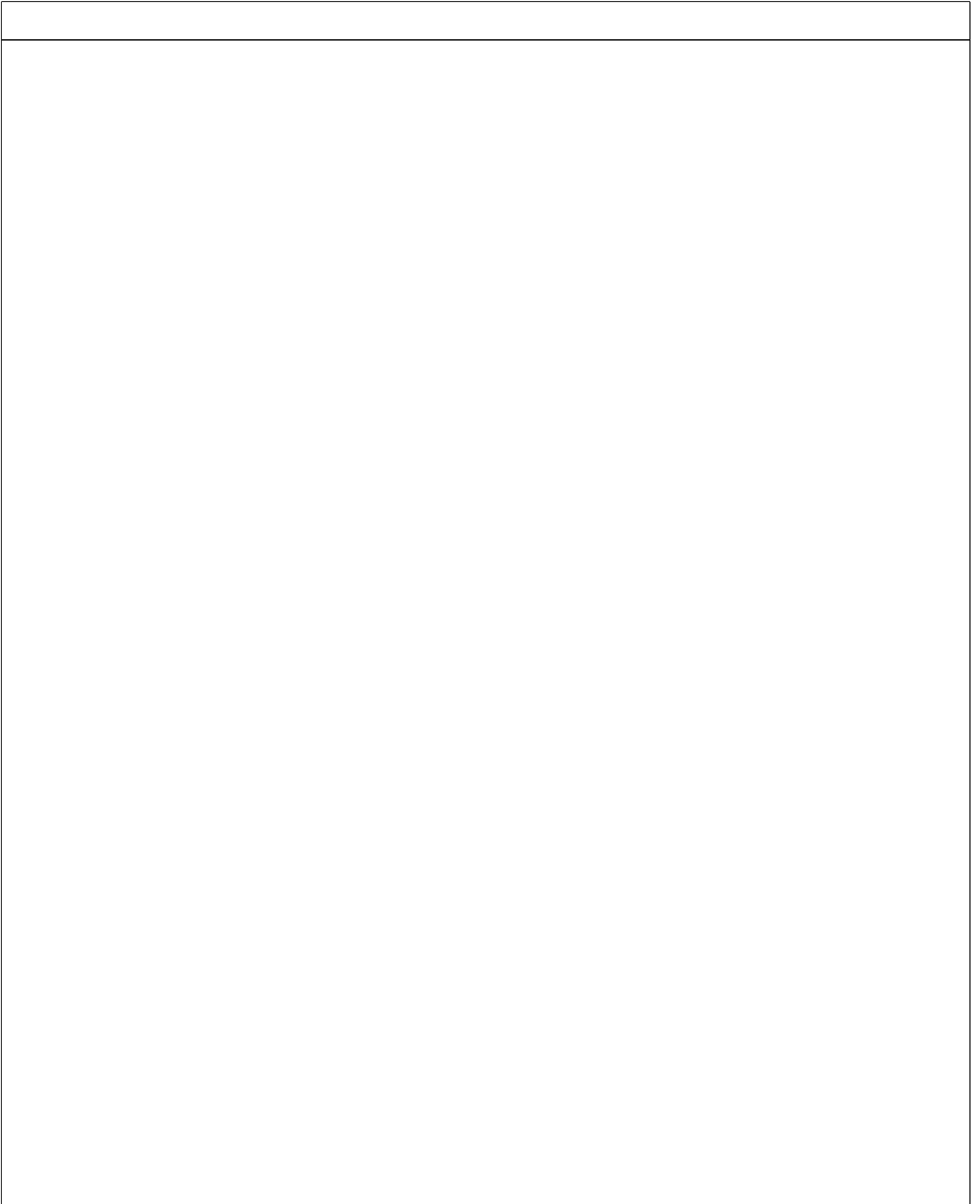
(: ,%)

		(A)	(B)							(B/A)

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

(:)

.



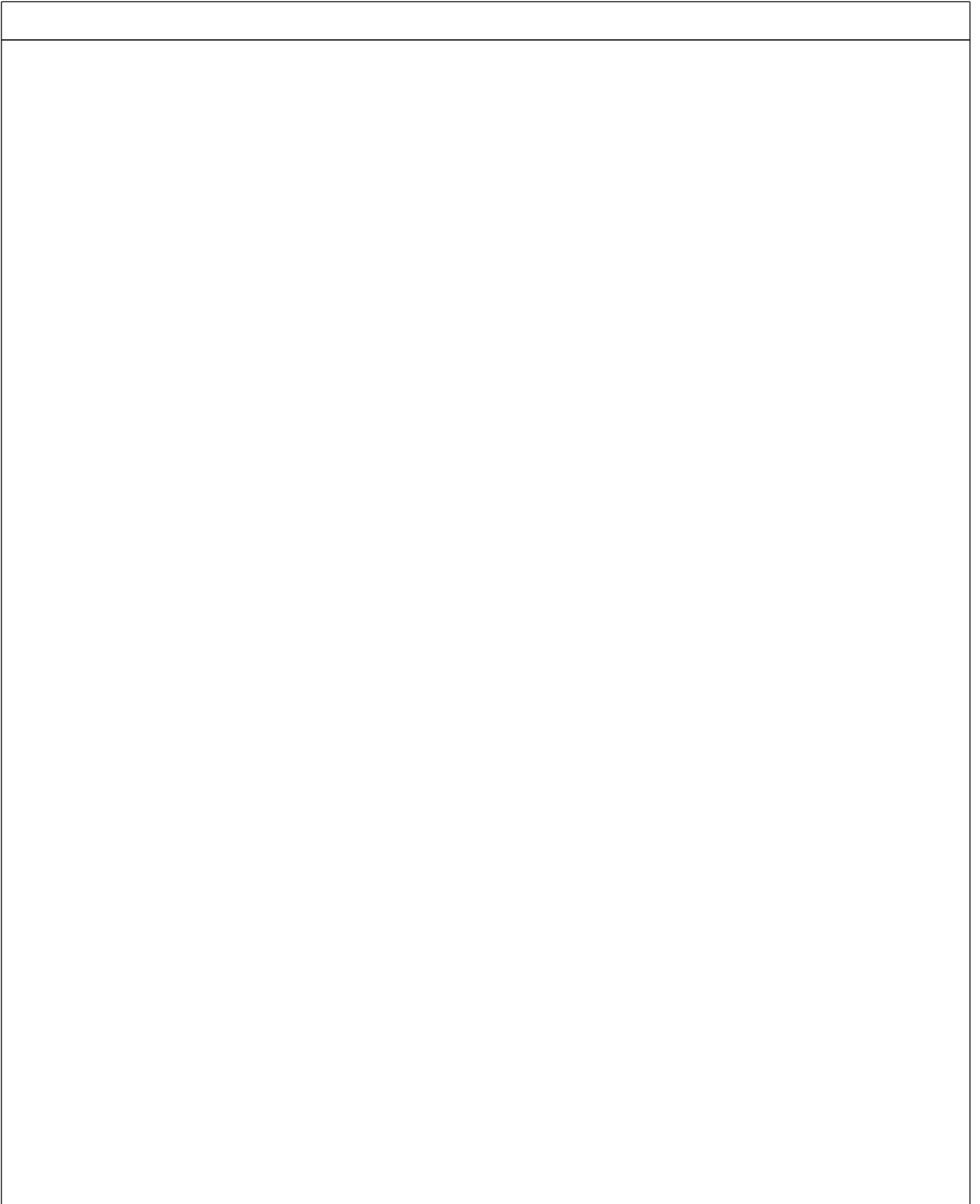
(:)

■

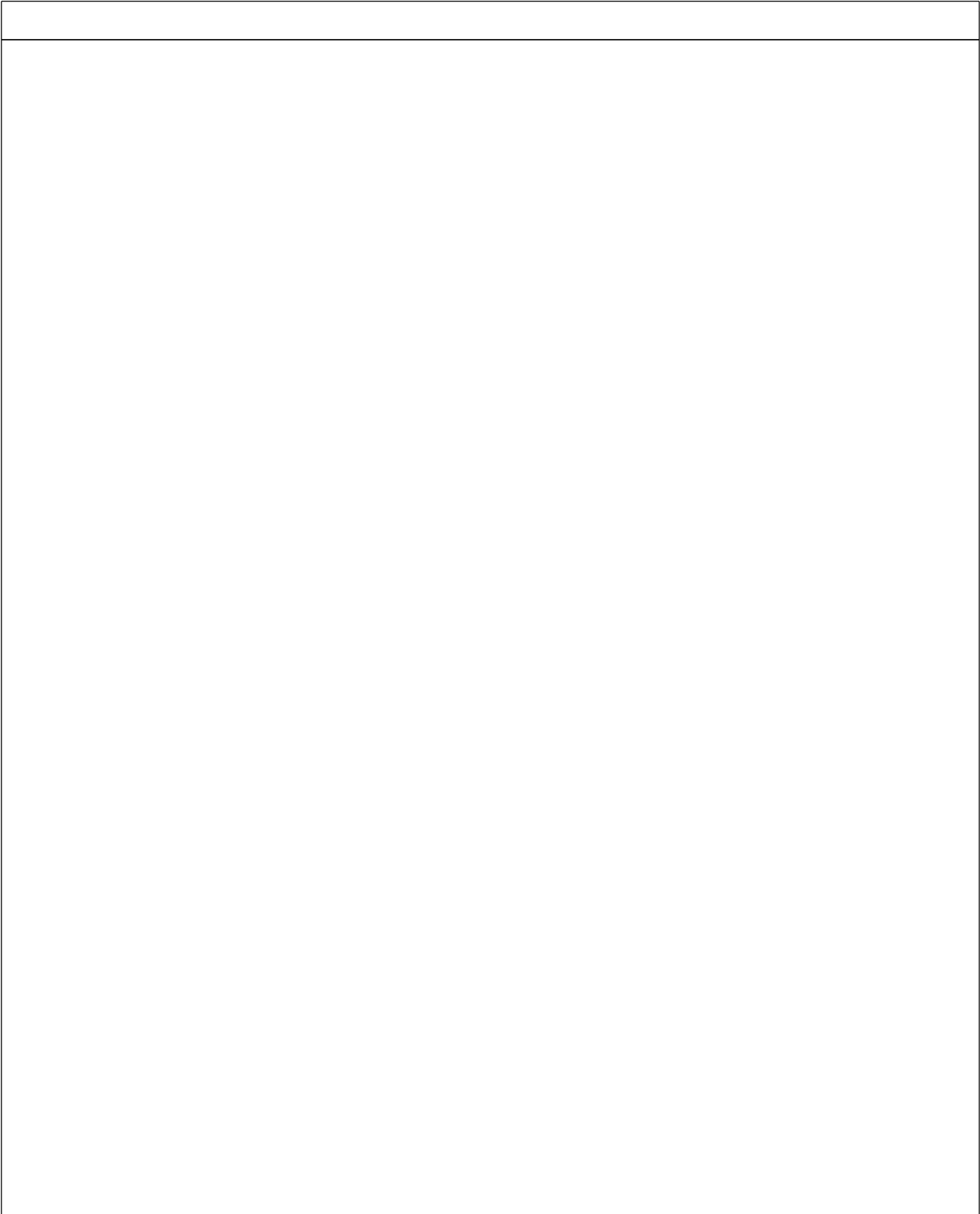
1.

가.

.



.



2.

가.

?) . ' (" "
) .
1.
2.
3. ,
4.
5. ?
6.
.

- 1. ?
- 2.
- 3. (Loss-cut)
- 4.

?

3.

4.

가.

.

(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

			1

(5)

(: ,)

			1

■

1.

(:)

2.