

영 업 보 고 서

(제 6 기)

2010년 04월 01일 부터

사업연도

2011년 03월 31일 까지

자본시장과 금융투자업에 관한 법률 제33조 및
금융투자회사의 영업 및 업무에 관한 규정 제2-55조 제1항에 따라
업무보고서를 금융위원회에 제출한 날부터 1년간
그 업무보고서 중 중요사항을 발췌한 공시서류(영업보고서)를
본점 및 영업점에 비치하고 인터넷 홈페이지 등을 통하여
일반인이 열람할 수 있도록 제공합니다.

2011년 03월 31일

회사명 : (주)머스트투자자문
대표이사 : 김두용, 구은미 (인)
본점소재지: 서울시 강남구 도곡동 467-6 대림아크로텔 26층
(대표전화) 02-578-5080
(홈페이지) <http://mustinvestment.com>
작성책임자: (직책) 경영기획팀(성명) 박상은
(전화번호) 02-578-5080

.

1. 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.

.

1.

2. 가 .

.
.
.

.

1. 가 .

.
.

2. 가 .

.

3.

4. 가 .

.
.

.

1.

2.

■

1.

가.

	()
	,
	467-6 26
	2009 4 7 ()
	3
	1,780,000,000
가 ()	5,000
	356,000
	0
	http://mustinvestment.com
	02-578-5080
	.
가	

가 ()				가 ()	
6-0-1				20090407	0
5-0-1				20110309	0

.

	-	

.

-	

2.

가.

1. 2009 04.21	
2. 2009.10.22	1
3. 2010.11.08	1
4. 2010.11.10	
5. 2011 03.09	

.

• , , • ,

.	

.

2011 03.09	

3.

가.

(: ,)

()	()	()				
				가	가 ()	
20090409			36,000	5,000	5,000	

(: ,)

					가					
						(%)	가		가	
			0			0	0	0	0	
			0			0	0	0	0	

4.

가.

(: ,)

	가			
	500,000	356,000	356,000	

(: ,)

	165 2		0	0	0	0	0
	165 2		0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0

.

(1)

(: ,)

		가						1		
		가					가			

(2)

(: ,)

		가							

5.

(:)

(A)		356,000	
		0	
(B)		0	
		0	
가 (C)		0	
		0	
(D)		0	
		0	
(E=A -B -C+D)		356,000	
		0	

6.

(: , ,%)

가			
(A)			
(B)			
(=B/A × 100)			

■

1.
가.
(1)

(:)

						가	
	가	1 552,590 692	1 907,868 262	3 460,458 954	315,645,950	0	
		2 736,405 283	2 294,649 614	5 031,054 897	2 509,649 670	0	
		0	0	0	0	279,434,072	
		4 288,995 975	4 202,517 876	8 491,513 851	2 825,295 620	279,434,072	
	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	
		4 288,995 975	4 202,517 876	8 491,513 851	2 825,295 620	279,434,072	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	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	0	0	0	0		
	0	0	0	0	0		
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	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	0	0		
	0	0	0	0	0		
ELW	0	0	0	0	0		
	0	0	0	0	0		
		0	0	0	0	0	
		4 288,995 975	4 202,517 876	8 491,513 851	2 825,295 620	279,434,072	

(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)

			02-578-5080		20100520	200502 200609	20100615		10-025773
			02-578-5080		20100520	200802	20100604		10-025774
			02-578-5080		20091007	201008	20091015		09-016292
			02-578-5080		20100520	200503	20100604		10-025786

(2)

(: ,)

	-	0	-
	-	0	-
	-	0	-

(3)

(:)

		-	0	-
		-	0	-
		-	0	-
		-	0	-
		-	0	-
		-	0	-
		-	0	-
		-	0	-
		-	0	-

(4)

(:)

					()	()						
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	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)

(: , ,%)

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	0	0	0	0	0	0	0	0
100	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0
	0	0	0	0			0	0	0

. ()

(1)

			02-578-5080		20100520	200502 g 20060	20100615		Y	Y	78	33557603859
			02-578-5080		20100520	200802	20100604		Y	Y	0	0
			02-578-5080		20091007	201008	20091015		Y	Y	0	0
			02-578-5080		20100520	200503	20100604		Y	N	0	0

(2)

(: ,)

	67	78	11
	67	78	11
()	27,501,088,481	33,557,603,859	6,056,515,378
(가)	31,701,120,210	36,755,461,284	5,054,341,074

(3)

(:)

		237,135,428	366,607,188	129,471,760
		0	0	0
		237,135,428	366,607,188	129,471,760
		738,820,861	934,090,096	195,269,235
		0	0	0
		738,820,861	934,090,096	195,269,235
		975,956,289	1,300,697,284	324,740,995
		0	0	0
		975,956,289	1,300,697,284	324,740,995

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	25 219,252 918	8 338,350 941	33 557,603 859
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	25 219,252 918	8 338,350 941	33 557,603 859
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	25 219,252 918	8 338,350 941	33 557,603 859
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	25 219,252 918	8 338,350 941	33 557,603 859

(5)

(: ,%)

1	2	0	2	26	20,649,836	0	20,649,836	0.1	
1	3	32	0	32	41	5,109,382,077	0	5,109,382,077	15.2
3	5	26	0	26	33.3	8,559,153,409	0	8,559,153,409	25.5
5	10	14	0	14	17.9	8,747,507,709	0	8,747,507,709	26.1
10	50	3	0	3	3.8	5,314,416,655	0	5,314,416,655	15.8
50	100	1	0	1	1.3	5,806,494,173	0	5,806,494,173	17.3
100		0	0	0	0	0	0	0	0
		78	0	78	0	33,557,603,859	0	33,557,603,859	0

(6)

(:)

	12,932,913,489	0	12,932,913,489
	0	0	0
	23,822,547,795	0	23,822,547,795
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	36,755,461,284	0	36,755,461,284

(7)

()

.

(1)

የተ) () (:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가					
		가					
		가					
	가						
	MMT						
	RA						

2.

가.

(: ,% ,%p)

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

■

1.

	3,878,520,669
.	721,631,206
1.	37,055,225
1)	420,018
2)	20,000,000
3)	16,635,207
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	684,575,981
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)	684,575,981
. 가	2,825,295,620
1.	2,825,295,620
1)	2,825,295,620
2)	0
3)	0
4)	0
5)	0
6)	0
	0
	0
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
		0
		0
		0
8)		0
3.		0
1) .		0
2)		0
3)		0
4)		0
4.		0
1)		0
2)		0
5.		0
1) 가		0
2)		0
3)		0
.		0
1.		0
1)		0
2)		0
		0
		0
		0
		0

1. ()

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

1. ()

5)	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16. (-)	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
.	103,492,433
1.	0
2.	0
3.	0
4.	104,408,885
5.	58,161,900
6.	0
7. ()	0
8. ()	0
9.	31,768,000

1. ()

10. 가 (-)	90,846,352
1)	0
2)	0
3)	49,242,696
4)	19,494,141
5)	22,109,515
11. 가 ()(-)	0
12. ()(-)	0
.CMA ()	0
1.CMA	0
2.CMA 가	0
3.CMA	0
4.CMA	0
5. ()(-)	0
. ()	0
1.	0
2.	0
3. ()(-)	0
.	228,101,410
1.	6,352,460
1)	0
	0
	0
	0
	0
	0
2)	0
	0
	0
	0
	0
	0
3)	0

1. ()

4)	6,352,460
2.	109,846,430
1)	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
	0
	0
3)	0
4)	0
5)	109,846,430
3.	10,088,020
1)	0
2)	0
3)	0
4)	10,088,020
4.	99,000
5.	1,309,940
1)	0
2) 가가	0
3)	1,309,940

1. ()

6.	0
7. .	0
8.	0
1)	0
2)	0
9.	100,190,000
1)	0
2) 가	0
3)	100,000,000
4)	0
5)	190,000
10.	0
11.	0
1)	0
2)	0
3)	0
12.	215,560
1)	0
2)	0
3)	0
4)	215,560
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0
	0
	0

1. ()

3)	0
4)	0
18. 가 (-)	0
	14,775,129
.	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
1.	0
2.	0
1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4. 가	0

1. ()

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

1. ()

10. ()	0
11.	0
.	14,775,129
1.	0
2.	0
	0
()(-)	0
()(-)	0
()(-)	0
()(-)	0
3.	0
4.	0
5.	0
6.	0
7.	0
8.	4,013,529
9.	0
10.	0
11.	0
12.	0
13.가	0
14.	0
15. .	0
16.	0
1)	0
2)	0
17.	0
18.	0
19.	0
20.	0
21.	10,761,600

1. ()

	3,863,745,540
.	1,780,000,000
1.	1,780,000,000
2.	0
	0
	0
	0
.	0
1.	0
2.	0
3.	0
4.	0
.	0
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
.	0
1. 가 가	0
	0
	0
.	0
	0
	0
	0
	0
가 .	0
.	0
.	0

1. ()

	0
2.	0
3.	0
4. 가	0
5. ()	0
6.	0
.	2,083,745,540
1.	0
2.	0
3.	0
4.	0
5.	0
6.	2,083,745,540
()	1,383,560,394

2.

.	2,650,097,885
1.	1,300,697,283
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	1,300,697,283
	0
	1,300,697,283
	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 가	1,210,034,414
1)	392,976,306
	392,976,306
	0
	0
	0
	0
	0
	0
2) 가	617,458,108
가	617,458,108
가	0

2. ()

가	0
가	0
가	0
	0
3) 가	199,600,000
	199,600,000
	0
	0
가	0
	0
4)	0
	0
	0
5) 가	0
6) 가 가	0
가	0
가	0
	0
7)	0
가	0
	0
	0
8) 가	0
가	0
	0
	0
9)	0
가	0
	0
	0

2. ()

10) 가	0
가	0
	0
	0
11)	0
가	0
	0
	0
3.	0
1)	0
	0
	0
	0
가	0
	0
	0
2)	0
	0
가	0
	0
4.	22,346,370
1)	0
	0
	0
	0
	0
	0
2)	0
3)	0

2. ()

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)	0
18)	0
19)	22,346,370
5. 가	0
1)	0
2)	0
3)	0
6.	0
1)	0
2)	0
7.	117,019,818
1)	116,756,650
2)	0
3) 가	0
4) CMA ()	0
CMA	0
	0

2. ()

5) CMA ()		0
6) ()		0
		0
		0
		0
		0
7)		0
8) 가		0
9)		0
		0
		0
		0
10)		0
11)		263,168
.		1,265,324,913
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2. 가 가		415,666,066
1)		77,642,030
		77,642,030
		0
		0

2. ()

	0
	0
	0
	0
2) 가	338,024,036
가	338,024,036
가	0
가	0
가	0
가	0
	0
3) 가	0
	0
	0
	0
가	0
	0
4)	0
	0
	0
5) 가	0
6) 가 가	0
가	0
가	0
	0
7)	0
가	0
	0
	0
8) 가	0

2. ()

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
가		0
		0
		0
2)		0
		0
가		0
		0
4.		0
1)		0

2. ()

	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
5. 가	0
1)	0
2)	0
3)	0
6.	0
1)	0
2)	0
7.	849,658,847
1)	518,407,824
	397,600,000
	120,807,824
2)	75,840,670
	66,666,667
	9,174,003
3)	0
4)	36,128,286

2. ()

5)	0
6)	59,400,000
7)	26,087,658
8)	2,537,755
9)	0
10) 가	66,041,851
11)	0
12)	0
13)	0
14)	22,779,060
15)	0
16)	0
17)	0
18)	0
19)	0
20)	636,880
21)	7,643,464
22)	2,687,530
23)	5,964,363
24)	16,764,533
25)	2,977,394
26)	0
27)	5,761,579
8.	0
1) 가	0
2) ()	0
가	0
	0
	0
	0

2. ()

		0
3)		0
4) 가		0
5)		0
		0
		0
		0
6)		0
7)		0
. ()		1,384,772,972
.		296,347
1.		0
2.		0
3.		0
4.		0
5.		0
6. .		0
7.		0
8.		0
9.		0
10.		296,347
.		1,508,925
1.		0
2.		0
3.		0
4.		1,500,000
5. .		0
6.		0
7.		0
8.		0

2. ()

9.	0
10.	0
11.	8,925
.	1,383,560,394
.	0
. ()	1,383,560,394
.	0
. ()	1,383,560,394

3.

■

1.

가.

, 가
,

	06.04.26. - 09.03.31. ()		
	06.09.29. - 09.03.31. ()		

.

			가	

.

.

			가	

2.

가. () ,

409	409 415	415 27	27 28	28	1
		,			.
1.	:1 ()				
2.	(30)				
(1)					
(2)					.
(3)					.

()

		2006.11.28 48 2009.02.02	

. ()

			가	

3.

가.

4.

가.

(1)

(2)

(: ,)

						가		(가	가			가		

■

1.

(: ,%)

					가				
			160,200	45	0	0	160,200	45	
			160,200	45	0	0	160,200	45	
			17,800	5	0	0	17,800	5	5%
()			17,800	5	0	0	17,800	5	5%

2.

(: ,%)

		0	0	

■

1.

(: ,)

	()	
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

(:)

		0	0	0	0
		3	0	0	3
		0	0	0	0
		1	0	0	1
		3	0	0	3
		0	0	0	0
		0	0	0	0
		0	0	0	0
		7	0	0	7

(:)

		19791012		2006.04.26 2009.03.31 ()	20060426	20090407	20120406		0	160200
		19790807		2006.04.26 2009.03.31 ()	20060928	20090407	20120406		0	160200
		19860115		-	20101108	20101108	20121107		0	0

(: ,)

											가	가	

■

1.

가.가 () (:)

()								
				가				
			0	0	0	0	0	
			0	0	0	0	0	

(:)

	()					
			가			
		0	0	0	0	
		0	0	0	0	

(:)

()						
			가			
		0	0	0	0	
		0	0	0	0	

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
				가	가	

(:)

()						
					가 가	

(:)

2.

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■

1.

2.

가.

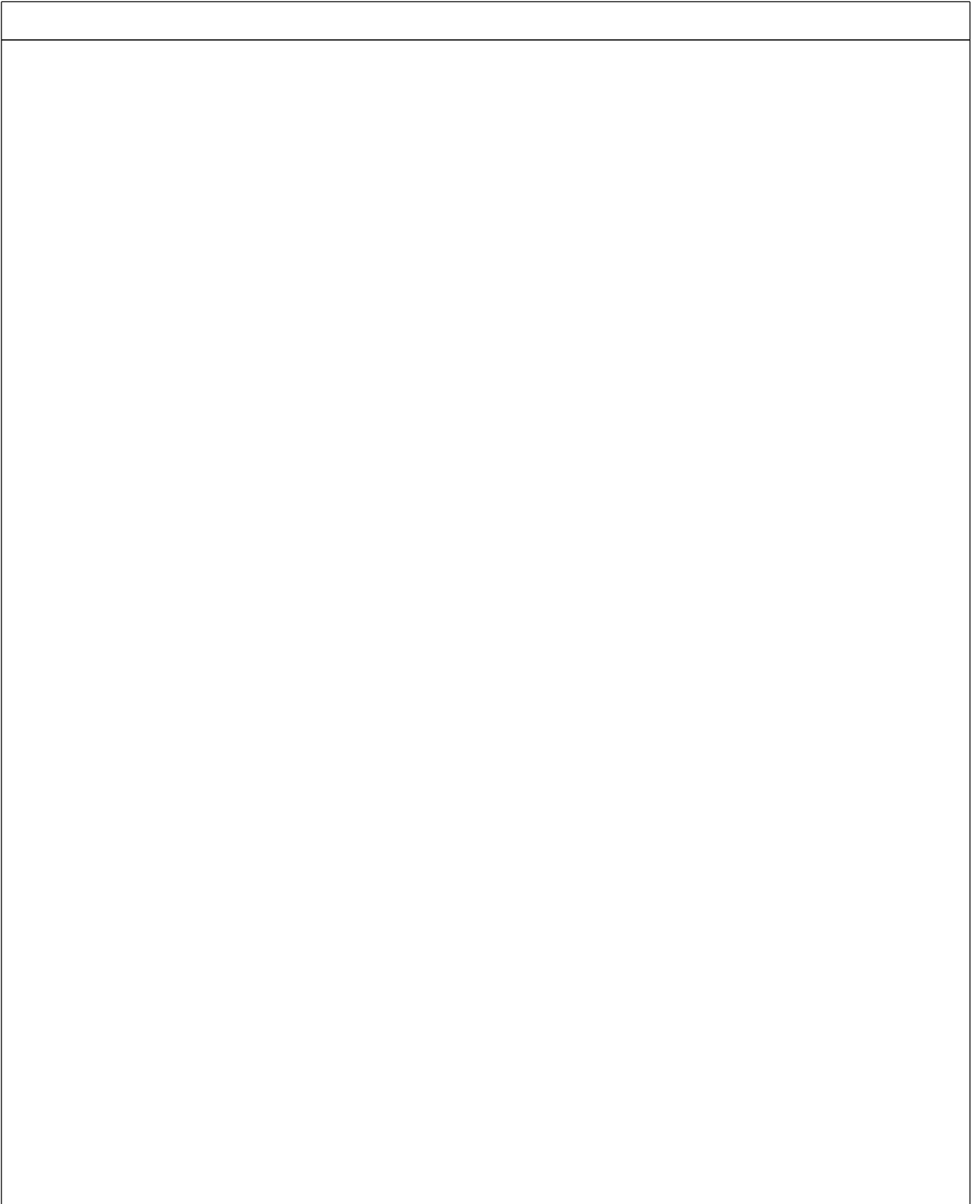
(: ,%)

		(A)	(B)							(B/A)

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(:)

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(:)

■

1.

가.

	28	2-33
1)		
2)		
3)		
4)		
5)		

28 2-33

.

1.
.
.
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2.
.
1
.

1.

1) :

2)가 : 가 가

3) : 가 ,

가

4) : 가

5) : ,

2.

가

가

,

(10%)

(hedge)

3.

4.

가.

.

(1)

(: ,)

(2)

(:)

(3)

(: ,)

(4)

(:)

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

(5)

(: ,)

			1

(5)

(: ,)

			1

■

1.

(:)

2.