

영 업 보 고 서

(제 7 기)

2011년 04월 01일 부터

사업연도

2011년 06월 30일 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 06월 30일

회사명 : (주)머스트투자자문
대표이사 : 김두용, 구은미 (인)
본점소재지: 서울시 강남구 도곡동 467-6 대림아파트 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 .

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·

.

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		
6. 2011 06.30		

.

• , , • ,

.

-	

3.

가.

(: ,)

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

(: ,)

					가					
						(%)	가		가	

4.

가.

(: ,)

	가			
	500,000	356,000	356,000	

(: ,)

	165 2						
	165 2						

.

(1)

(: ,)

		가						1		
		가					가			

(2)

(: ,)

		가							

5.

(:)

(A)		
(B)		
가 (C)		
(D)		
(E=A -B -C+D)		

6.

(: , ,%)

가			
(A)			
(B)			
$(=B/A \times 100)$			

■

1.
가.
(1)

(:)

						가	
	가	242,823,470	116,084,726	358,908,196	631,766,607	0	
		576,435,497	267,565,081	844,000,578	0	0	
		0	0	0	2,610,102,330	0	
		819,258,967	383,649,807	1,202,908,774	3,241,868,937	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
		819,258,967	383,649,807	1,202,908,774	3,241,868,937	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	0	0	0	0
			0	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
			0	0	0	0	0
	ELS	0	0	0	0	0	
	ELW	0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		819,258,967	383,649,807	1,202,908,774	3,241,868,937	0	

(3)

(: ,)

								가

(1)

(:)

		가			
		가			
		가			
	ELS				
	ELW				

(1)

(: ,)

(2)

(: ,%)

					(A)	(B)	(A+B)			

(3)

(:)

(4)

၇၁)

()

(: ,%)

	.			

()

(: ,)

()

(: ,)

()						

()

(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
	0	0	0
	0	0	0

(3)

(:)

		0	0	0
		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)

(:)

					()	()						
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	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	35715982123
			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)

(: ,)

	78	78	0
	78	78	0
()	33,557,603,859	35,715,982,123	2,158,378,264
(가)	36,755,461,284	38,678,663,737	1,923,202,453

(3)

(:)

		366,607,188	116,208,195	- 250,398,993
		0	0	0
		366,607,188	116,208,195	- 250,398,993
		934,090,096	349,832,350	- 584,257,746
		0	0	0
		934,090,096	349,832,350	- 584,257,746
		1,300,697,284	466,040,545	- 834,656,739
		0	0	0
		1,300,697,284	466,040,545	- 834,656,739

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	26 755,895 378	8 960,086 745	35 715,982,123
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	26 755,895 378	8 960,086 745	35 715,982,123
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	26 755,895 378	8 960,086 745	35 715,982,123
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	26 755,895 378	8 960,086 745	35 715,982,123

(5)

(: ,%)

1	3	0	3	38	117,808,011	0	117,808,011	0.3	
1	3	31	0	31	39.7	5,669,377,524	0	5,669,377,524	15.9
3	5	26	0	26	33.3	8,934,604,848	0	8,934,604,848	25
5	10	14	0	14	17.9	9,041,442,250	0	9,041,442,250	25.3
10	50	3	0	3	3.8	6,146,255,317	0	6,146,255,317	17.2
50	100	1	0	1	1.3	5,806,494,173	0	5,806,494,173	16.3
100		0	0	0	0	0	0	0	0
		78	0	78	0	35,715,982,123	0	35,715,982,123	0

(6)

(:)

	11 374 223,142	0	11 374 223,142
	0	0	0
	27 304 440,595	0	27 304 440,595
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	38 678 663,737	0	38 678 663,737

(7)

()

.

(1)

የተ) () (:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

			가						
			가						
			가						
				가					
			MMT						
				RA					

(3)

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.

	4,101,302,368
.	28,375,275
1.	28,375,275
1)	476,718
2)	20,000,000
3)	7,898,557
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
.	3,882,421,131
1.	3,875,676,004
1)	3,875,676,004
2)	0
3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	6,745,127
1)	6,745,127
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
.		0
(가)(-)		0
(가)(+))		0
()		0
1.		0
2.		0

1. ()

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
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
.	83,254,169
()	0
1.	0
2.	0
3.	0
4.	104,408,885
5.	23,511,900
6.	0
7. ()	0
8. ()	0
9.	34,650,000
10. 가 (-)	79,316,616
1)	0
2)	0
3)	55,462,688
4)	15,325,411
5)	8,528,517
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
.	107,251,793
(가)(-)	0
(가)(+))	0
1.	4,649,914
1)	0
	0
	0
	0
	0
2)	0
	0
	0
	0
3)	0
4)	4,649,914
2.	559,780
1)	559,780
	0
	0
	0
	0

1. ()

	0
	0
	0
	0
	0
	559,780
2)	0
	0
	0
	0
	0
3)	0
4)	0
5)	0
3.	0
1)	0
2)	0
3)	0
4)	0
4.	1,303,753
5.	365,120
1)	0
2) 가가	0
3)	365,120
6.	0
7.	0
8.	0
1)	0
2)	0
9.	100,190,000
1)	0

1. ()

2) 가	0
3)	100,000,000
4)	0
5)	190,000
10.	0
()	0
1)	0
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	183,226
()	0
1)	0
2)	0
3)	0
4)	0
5)	183,226
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0
	0
	0
3)	0

1. ()

4)	0
	166,240,091
.	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
5)	0
3.	0
4.	0

1. ()

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)		0
2)		0
3)		0

1. ()

4.	0
1)	0
2)	0
3)	0
5.	0
1)	0
2)	0
3)	0
6.	0
7. 가	0
8. 가	0
.	166,240,091
(가)(-)	0
(가)(+)	0
1.	0
1)	0
2) (+, -)	0
3) 가 (-)	0
4) (-)	0
(-)	0
(-)	0
2.	0
1)	0
2)	0
3)	0
4)	0
5)	0
3.	150,347,591
4.	0
5.	4,715,430
6.	0

1. ()

7.	0
8.	0
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	0
15.	0
16.	0
17.	0
18.	11,177,070
.	0
1.	0
2.	0
	3,935,062,277
.	1,780,000,000
1.	1,780,000,000
2.	0
1)	0
2)	0
3)	0
.	0
1.	0
2.	0
3.	0
4.	0
.	0
1.	0

1. ()

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
.	2,155,062,277
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0

1. ()

6.	2,155,062,277
()	358,127,118

2.

.	779,086,571
1.	466,040,545
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	466,040,545
	0
	466,040,545
	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	306,957,296
1)	84,337,884
	84,337,884
	0
	0
	0
	0
	0
	0
2) 가	222,619,412
가	222,619,412
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
가		0
4.		6,006,210
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)	0
16)	0
17)	0
18)	0
19)	6,006,210
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	82 520
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)	82 520
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
.	422,373,528
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	208,423,808
1)	3,817,456
	3,817,456
	0
	0
	0
	0

2. ()

	0
	0
2) 가	204,606,352
가	204,606,352
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.	0
1)	0
2)	0
7.	213,949,720

2. ()

1)	135,854,420
	100,000,000
	35,854,420
2)	19,583,334
	16,666,667
()	16,666,667
()	0
	2,916,667
()	2,916,667
()	0
3)	0
4)	7,671,461
5)	495,233
6)	22,837,289
7)	4,042,478
8)	555,600
9)	0
10) 가	10,579,774
11)	0
12)	0
13)	10,778
14)	3,221,706
15)	0
16)	0
17)	0
18)	0
19)	0
20)	380,930
21)	4,475,061
22)	404,250

2. ()

23)	454,435
24)	1,025,894
25)	1,420,077
26)	0
27)	937,000
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
.	()	356,713,043
.		1,418,065
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.	1,418,065
.	3,990
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.	3,990
.	358,127,118
.	0
. ()	358,127,118
.	0
. ()	358,127,118
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	358,127,118

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			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.

(: ,%)

■

1.

(: ,)

	()	
	1	7
	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			

(:)

()							

. ()

(1)

(:)

()					

(2)

(:)

()						

(:)

()						
					가 가	

(:)

()						
					가 가	

(:)

2.

.

■

1.

2.

가.

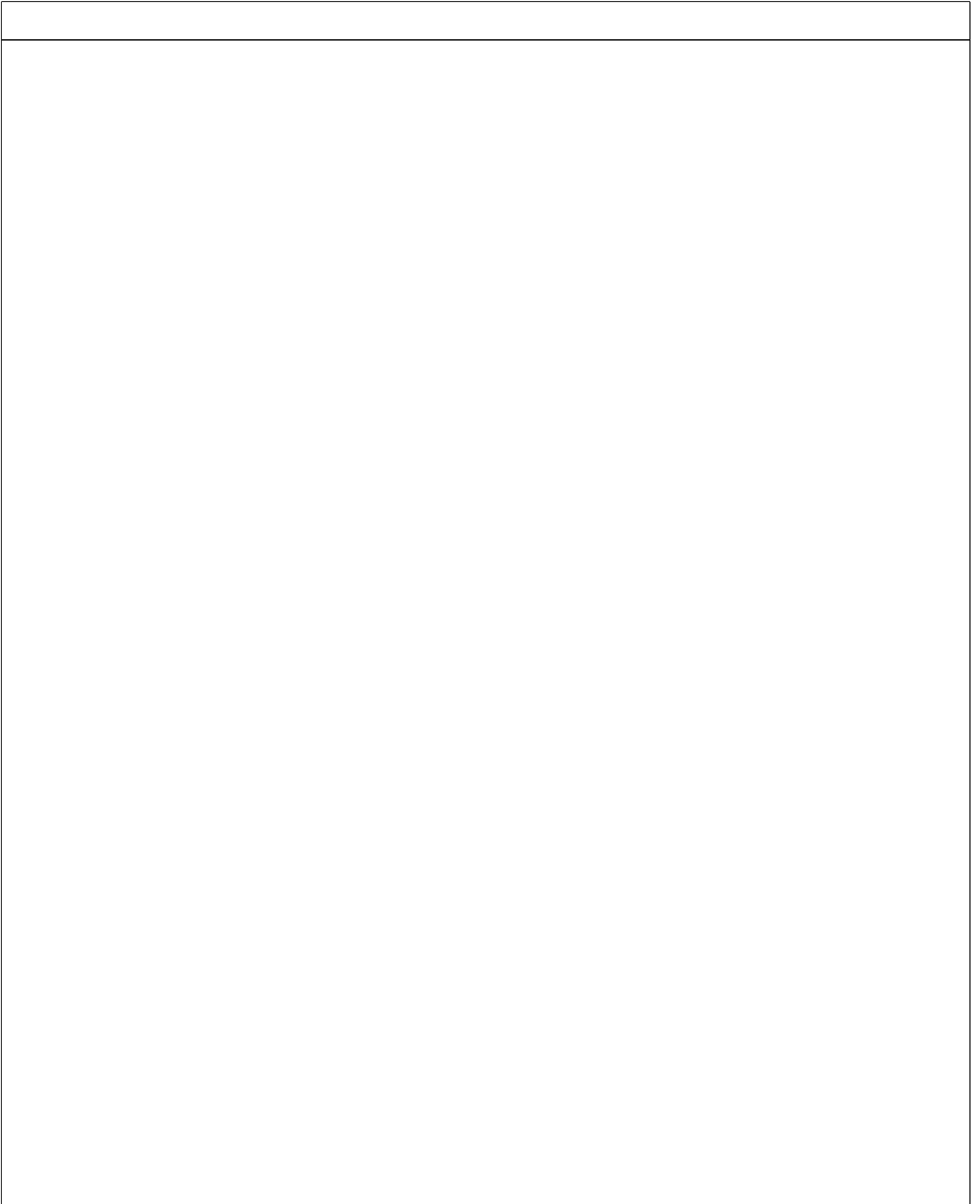
(: ,%)

		(A)	(B)							(B/A)

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(:)

.



(:)

■

1.

가.

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

28 2-33

.

1.
.
.
,
2.
.
1
.

1.

1) :

가

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.