

# 영 업 보 고 서

( 제 7 기 )

2011년 04월 01일 부터

사업연도

2011년 09월 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 09월 30일

회사명 : (주)머스트투자자문  
대표이사 : 김두용, 구은미 (인)  
본점소재지: 서울시 강남구 도곡동 467-6 대림아파트 20층  
(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.

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1.

2.

3.

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1. 가.  
.  
.  
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2. 가. ( ) ,  
: ( )  
: ( )

3. 가.

4. 가.  
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1.

2.

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1.

2. 가.  
:  
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1. 가.가 ( )  
:  
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:  
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:  
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2.

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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.

■

1.

가.

	( )
	,
	467-6 26
	2009 4 7 ( )
	3
	1,780,000,000
가 ( )	5,000
	356,000
	0
	<a href="http://mustinvestment.com">http://mustinvestment.com</a>
	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)		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	669,232,294	320,146,534	989,378,828	854,103,500	0
		1,811,836,972	1,026,754,579	2,838,591,551	2,674,950,970	0
		0	0	0	6745,157	0
		2,481,069,266	1,346,901,113	3,827,970,379	3,535,799,627	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
		2,481,069,266	1,346,901,113	3,827,970,379	3,535,799,627	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	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
		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	
		0	0	0	0	0
		2,481,069,266	1,346,901,113	3,827,970,379	3,535,799,627	0

(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)

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( : ,%)

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( )

(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	201008	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	83	39422156428
			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	83	5
	78	83	5
( )	35,715,982,123	39,422,156,428	3,706,174,305
( 가 )	38,678,663,737	42,197,087,961	3,518,424,224

(3)

( : )

		116,208,195	211,019,118	94,810,923
		0	0	0
		116,208,195	211,019,118	94,810,923
		349,832,350	625,233,562	275,401,212
		0	0	0
		349,832,350	625,233,562	275,401,212
		466,040,545	836,252,680	370,212,135
		0	0	0
		466,040,545	836,252,680	370,212,135



(4)

( : )

			( ) ( )	.						
		0	0	0	0	0	0	30,162,069,683	9,260,086,745	39,422,156,428
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	30,162,069,683	9,260,086,745	39,422,156,428
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	30,162,069,683	9,260,086,745	39,422,156,428
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	30,162,069,683	9,260,086,745	39,422,156,428

(5)

( : ,%)

1	3	0	3	3.6	134,208,011	0	134,208,011	0.3	
1	3	30	0	30	36.1	5,550,671,092	0	5,550,671,092	14.1
3	5	28	0	28	33.7	9,858,193,353	0	9,858,193,353	25
5	10	17	0	17	20.5	10,726,334,482	0	10,726,334,482	27.2
10	50	4	0	4	4.8	7,346,255,317	0	7,346,255,317	18.6
50	100	0	1	1	1.2	0	5,806,494,173	5,806,494,173	14.7
100		0	0	0	0	0	0	0	0
		82	1	83	0	33,615,662,255	5,806,494,173	39,422,156,428	0

(6)

( : )

	8,890,828,921	0	8,890,828,921
	0	0	0
	33,306,259,040	0	33,306,259,040
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	42,197,087,961	0	42,197,087,961

(7)

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(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.

	4,156,233,192
.	381,235,012
1.	381,235,012
1)	364,268
2)	0
3)	409,825
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	380,460,919
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
.	3,535,799,627
1.	3,529,054,470
1)	3,529,054,470
2)	0
3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	6,745,157
1)	6,745,157
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
.	72,674,393
( )	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 (-)	89,896,392
1)	0
2)	0
3)	61,682,675
4)	16,365,733
5)	11,847,984
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
.	166,524,160
( 가 )(-)	0
( 가 )(+) )	0
1.	64,411,412
1)	0
	0
	0
	0
	0
2)	0
	0
	0
	0
3)	0
4)	64,411,412
2.	0
1)	0
	0
	0
	0
	0

1. ( )

	0
	0
	0
	0
	0
	0
2)	0
	0
	0
	0
	0
3)	0
4)	0
5)	0
3.	0
1)	0
2)	0
3)	0
4)	0
4.	857,859
5.	892,442
1)	0
2) 가가	0
3)	892,442
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.	172,447
( )	0
1)	0
2)	0
3)	0
4)	0
5)	172,447
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0
	0
	0
3)	0

1. ( )

4)	0
	13,792,730
.	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
.	13,792,730
(    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.	0
4.	0
5.	2,877,395
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.	10,915,335
.	0
1.	0
2.	0
	4,142,440,462
.	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
.	2,362,440,462
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0

1. ( )

6.	2,362,440,462
( )	565,505,303

2.

.	1,490,783,807
1.	836,252,680
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	836,252,680
	0
	836,252,680
	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	636,463,433
1)	262,228,218
	262,228,218
	0
	0
	0
	0
	0
	0
2) 가	374,235,215
가	374,235,215
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.		10,910,194
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)	10,910,194
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ( )

7.	7,157,500
1)	7,157,500
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
.	927,524,981
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	493,743,449
1)	10,095,725
	10,095,725
	0
	0
	0
	0

2. ( )

	0
	0
2) 가	483,647,724
가	483,647,724
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.	433,781,532

2. ( )

1)	270,968,589
	200,000,000
	70,968,589
2)	39,166,668
	33,333,334
( )	33,333,334
( )	0
	5,833,334
( )	5,833,334
( )	0
3)	0
4)	18,049,321
5)	1,063,233
6)	42,900,000
7)	9,673,624
8)	1,167,663
9)	0
10) 가	21,159,550
11)	0
12)	0
13)	21,557
14)	10,481,160
15)	0
16)	0
17)	0
18)	0
19)	0
20)	464,330
21)	6,183,768
22)	937,820

2. ( )

23)	1,456,800
24)	5,047,173
25)	3,199,276
26)	0
27)	1,841,000
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
.	( )	563,258,826
.		2,250,507
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.	2,250,507
.	4,030
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.	4,030
.	565,505,303
.	0
. ( )	565,505,303
.	0
. ( )	565,505,303
( )	0
( )	0
.	0
1. 가 가	0
2.	0

2. ( )

3.	0
4. 가	0
5. ( )	0
6. 가	0
7.	0
8.	0
. ( )	565,505,303

3.

■

1.

가.


, 가

,

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

.

			가	



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			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				

( : , )


■

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			
		0	0	0	0	
		0	0	0	0	

( : )

( )							
			0	0	0	0	
			0	0	0	0	

. ( )

(1)

( : )

( )							
			0	0	0	0	
			0	0	0	0	



(2)

( : )

( )							
			0	0	0	0	
			0	0	0	0	

( : )

( )							
					가	가	
		-	-		0	0	
					0	0	

( : )

( )							
					가	가	
					0	0	
					0	0	

( : )


2.

.

■

1.


2.

가.

( : ,%)

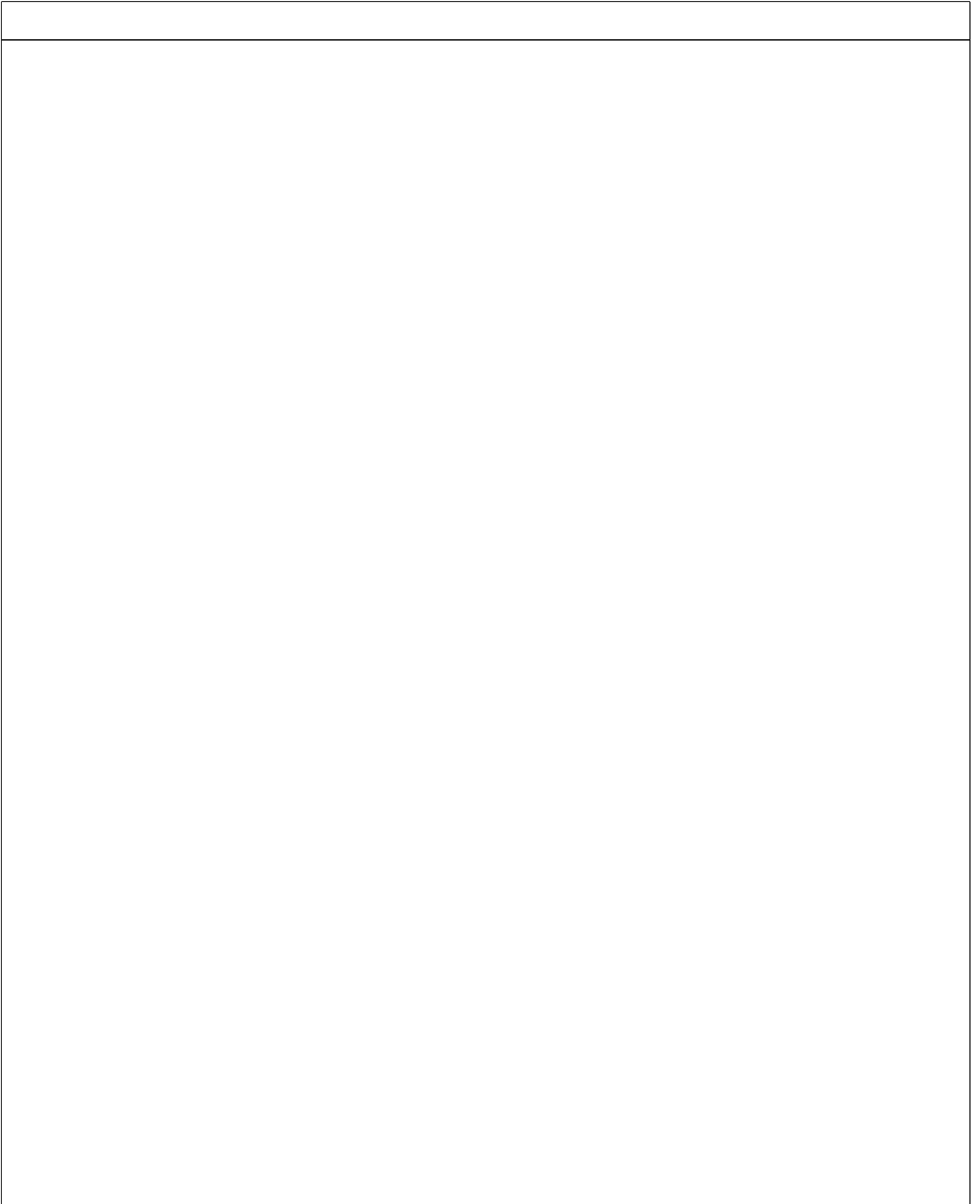
		(A)	(B)							(B/A)

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( : )

.



( : )

■

1.

가.

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

28 2-33

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1.
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2.
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1
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2.

가.

1.	,	,
	.	,
	.	.
	,	.
2.	,	,
	가	,
	,	,
	.	가



1.

1)

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가

2)가

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가

가

3)

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가

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가

4)

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가

5)

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2.

가

가

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(10%)

(hedge)

3.

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4.

가.



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(1)

( : , )

(2)

( : )

(3)

( : , )

(4)

( : )

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



(5)

( : , )

			1

(5)

( : , )

			1

■

1.

( : )

0	0	0	0	0	0

2.
