

영 업 보 고 서

(제 8 기)

2012년 04월 01일 부터


사업연도

2012년 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.

2012년 09월 30일

회사명 : (주)머스트투자자문

대표이사 : 김두용 (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.

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1. 가.
.
.
.
.

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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:
:

2.

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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.

2012.07.17	

.

• , , • ,

.

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		
		0	0	0				0	0	0
		0	0	0				0	0	0

(2)

(: ,)

		가							
		0	0	0				0	
		0	0	0				0	

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		5,000	
(A)		593,165,652	
		1,666	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.
가.
(1)

(:)

						가		
	가	1 250,902 601	1 621,059 932	2 871,962 533	613,181,600	0	0	
		1 888,148 576	2 523,719 491	4 411,868 067	2 219,427 505	0	0	
		120,030	124,097	244,127	6 745,157	0	0	
		3,139,171 207	4,144,903 520	7 284,074 727	2 839,354 262	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	
	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	
			3,139,171 207	4,144,903 520	7 284,074 727	2 839,354 262	0	0
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
			576,748,230	262,804,458	839,552,688	415,402,843	0	0
			0	0	0	0	0	0
			0	0	0	0	0	0
			576,748,230	262,804,458	839,552,688	415,402,843	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	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	0	0	0		
ELW	0	0	0	0	0	0		
	0	0	0	0	0	0		
		0	0	0	0	0	0	
		0	0	0	0	0	0	
		3 715,919 437	4 407,707 978	8,123,627 415	3 254,757 105	0	0	

(3)

(: ,)

								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	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	0	0	0
		0	0	0	0	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)

(:)

		가			
		가			
		가			
	ELS				
	ELW				

(2)

(: ,%)

					(A)	(B)	(A+B)			

(3)

(:)

(4)

ᄒᆞᆫ

()

(: ,%)

	.			

()

(: ,)

()

(: ,)

()							
()							

. ()

(1)

			02-578-5080		20100520	200802	20100604		210400084
			02-578-5080		20091007	200906	20091015		2103001956
			02-578-5080		20100520	201003	20100604		210400083
			02-578-5080		20100520	201201	20120831		2112000395

(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	200802	20100604		Y	Y	113	56841211140
			02-578-5080		20091007	200906	20091015		Y	Y	0	0
			02-578-5080		20100520	201003	20100604		Y	N	0	0
			02-578-5080		20100520	201201	20120831		Y	N	0	0

(2)

(: ,)

	110	113	3
	110	113	3
()	52,701,835,543	56,841,211,140	4,139,375,597
(가)	55,395,614,132	62,887,054,805	7,491,440,673

(3)

(:)

		197,782,964	324,905,605	127,122,641
		0	0	0
		197,782,964	324,905,605	127,122,641
		426,983,974	673,175,550	246,191,576
		0	0	0
		426,983,974	673,175,550	246,191,576
		624,766,938	998,081,155	373,314,217
		0	0	0
		624,766,938	998,081,155	373,314,217

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	48 886,609,130	7 954,602 010	56 841,211,140
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	48 886,609,130	7 954,602 010	56 841,211,140
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	48 886,609,130	7 954,602 010	56 841,211,140
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	48 886,609,130	7 954,602 010	56 841,211,140

(5)

(: ,%)

1		2	0	2	18	80,000,000	0	80,000,000	0.1
1	3	28	0	28	24.8	5,249,306,784	0	5,249,306,784	9.2
3	5	39	0	39	34.5	14,975,552,063	0	14,975,552,063	26.3
5	10	32	0	32	28.3	19,476,280,080	0	19,476,280,080	34.3
10	50	12	0	12	10.6	17,060,072,213	0	17,060,072,213	30
50	100	0	0	0	0	0	0	0	0
100		0	0	0	0	0	0	0	0
		113	0	113	0	56,841,211,140	0	56,841,211,140	0

(6)

(:)

	11 886 612,068	0	11 886 612,068
	6,745,688,340	0	6,745,688,340
	44 254 754,397	0	44 254 754,397
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	62 887 054,805	0	62 887 054,805

(7)

()

	0	0	
	0	0	

.

(1)

የተ) () (:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가					

(3)

가)

(:)

()

(:)

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

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.

	5,365,430,612
.	1,410,291,479
1.	226,346,103
1)	363,588
2)	0
3)	225,982,515
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	1,183,945,376
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)	1,183,945,376
.	3,704,442,885
1.	3,197,697,728
1)	2,832,609,105
2)	0
3)	0
4)	0
5)	365,088,623
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.	500,000,000
1) .	0
2)	0
3)	500,000,000
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
.	43,071,248
()	0
1.	0
2.	0
3.	0
4.	104,408,885
5.	26,684,900
6.	0
7. ()	0
8. ()	0
9.	34,650,000
10. 가 (-)	122,672,537
1)	0
2)	0
3)	80,952,196
4)	19,588,651
5)	22,131,690
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
.	207,625,000
(가)(-)	0
(가)(+))	0
1.	96,413,801
1)	0
	0
	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
4)	0
5)	96,413,801
2.	0
1)	0
	0

1. ()

	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
	0
	0
3)	0
4)	0
5)	0
3.	4,270,150
1)	0
2)	0
3)	0
4)	4,270,150
4.	557,920
5.	5,980,450
1)	5,980,450
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0

1. ()

2)	0
9.	100,190,000
1)	0
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.	212,679
()	0
1)	0
2)	0
3)	0
4)	0
5)	212,679
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	22,374,164
.	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
.	45,672
(가)(-)	0
(가)(+)	0
1.	0
2.	45,672
1)	0
2)	0
3)	0
4)	0

1. ()

5)	45 672
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
.		22,328,492
(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

1. ()

4.	0
5.	14,476,477
6.	0
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.	7,852,015
.	0
1.	0
2.	0
	5,343,056,448
.	1,780,000,000
1.	1,780,000,000
2.	0
1)	0
2)	0
3)	0
.	0
1.	0
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
.	3,563,056,448
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
7.	3,563,056,448
()	593,165,652

2.

.	1,618,350,271
1.	998,081,155
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	998,081,155
	0
	998,081,155
	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
	0
11)	0
12)	0
13)	0
14)	0
2. 가	568,658,377
1)	204,110,587
	204,110,587
	0
	0
	0
	0
	0
	0
2) 가	364,547,790
가	364,547,790
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.		44,970,339
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)	44,970,339
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	6,640,400
1)	6,640,400
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
.		1,016,088,131
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	422,978,885
1)		184,286,255
		184,286,255
		0
		0
		0
		0

2. ()

	0
	0
2) 가	238,692,630
가	238,692,630
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.	593,109,246

2. ()

1)	311,897,422
	198,924,731
	112,972,691
2)	141,727,331
	129,568,998
()	129,568,998
()	0
	12,158,333
()	12,158,333
()	0
3)	0
4)	23,551,856
5)	1,044,625
6)	42,900,000
7)	13,632,864
8)	3,286,137
9)	0
10) 가	11,616,591
11)	0
12)	0
13)	521,547
14)	22,667,286
15)	0
16)	0
17)	0
18)	0
19)	0
20)	958,410
21)	3,967,111
22)	1,645,390

2. ()

23)		3,921,345
24)		5,844,653
25)		1,837,178
26)		0
27)		2,089,500
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
.	()	602,262,140
.		295,414
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.	295,414
.	9,391,902
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	550,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	8,841,902
.	593,165,652
.	0
. ()	593,165,652
.	0
. ()	593,165,652
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	593,165,652

3.

■

1.

가.

, 가
,

	06.04.26. 09.03.31. () 09.04.01. ()		
	08.02.18. ()	-	
	09.06.15. ()	-	

			가	
8 1	20120717	$\frac{1}{2}$	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)

()	()	0.0		-

(2)

(: ,)

						가		가	(가	가			가		
					0	0	0	0	0	0	0	0	0	0	0
					0	0	0	0	0	0	0	0	0	0	0

(: ,)

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

■

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.

(: ,)

	()	
	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. 2009.03. 2009.04.	20060426	20120630	20150629		0	160200
		19860115		2008.02	20101108	20101108	20131107		0	0
		19850529		2009.06	20120717	20120717	20150716		0	0

(: ,)

											가	가	
					0	0	0	0	0		0	0	
					0	0	0	0	0		0	0	

■

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	

(:)

					0	
					0	

2.

■

1.

--

2.

가.

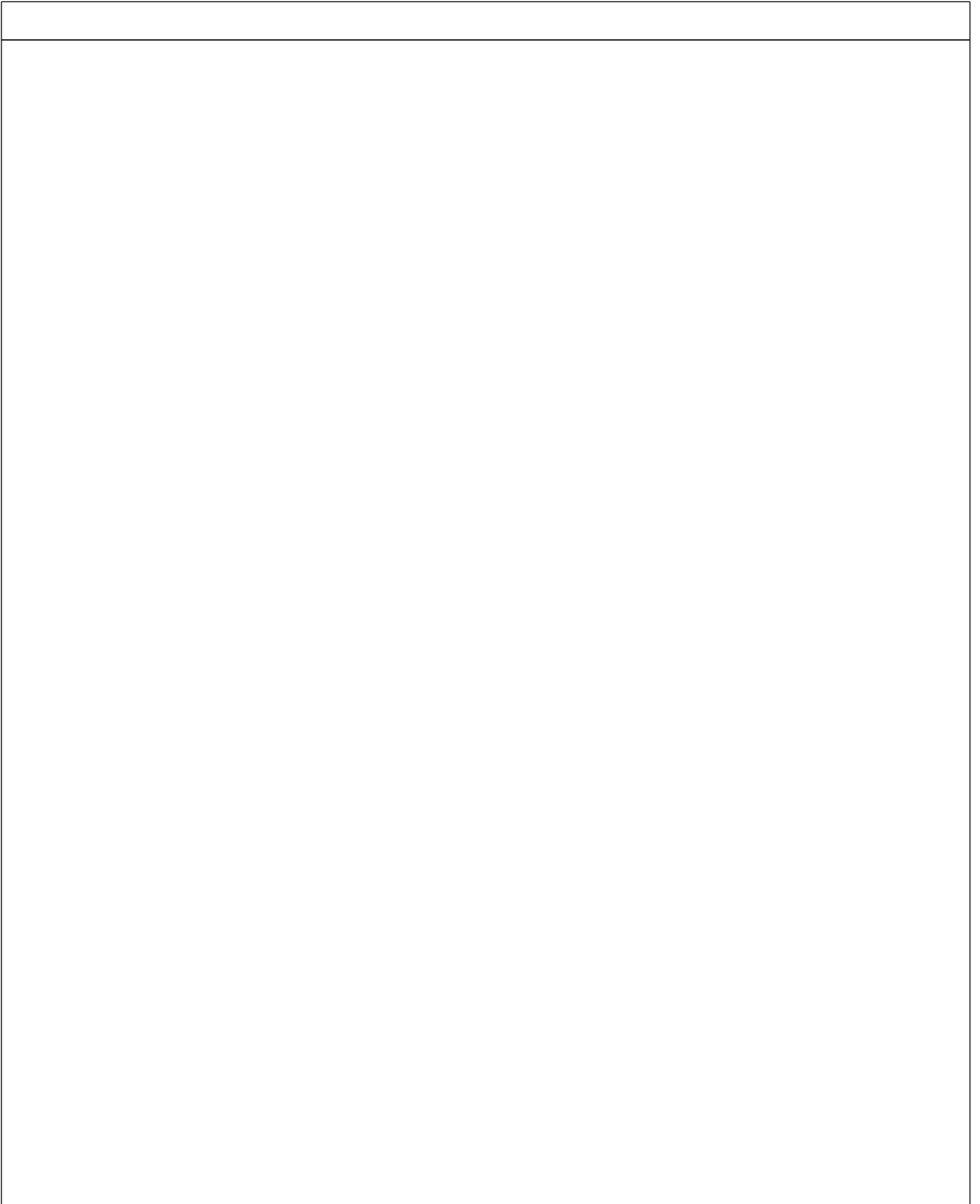
(: ,%)

		(A)	(B)							(B/A)

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

(:)

.



(:)

■

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.

(:)

0	0	0	0	0	0

2.
