

# 영 업 보 고 서

( 제 8 기 )

2012년 04월 01일 부터

사업연도

2012년 12월 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.

2012년 12월 31일

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

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1. 가.

. 가  
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2. 가.

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3. 가.

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4. 가.

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6.

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1. 가.

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2. 가.

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3.

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1. 가.  
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2. 가. ( ) ,  
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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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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.

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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	15
5-0-1				20110309	5




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2.

가.

2012.07.17	

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• , , • ,


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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)		979,277,114	
		2,750	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.  
가.  
(1)

( : )

						가		
	가	1 902,547 901	2,125,549 763	4 028,097 664	1 151,526,150	0	0	
		2 659,171 006	3 764,498 705	6 423,669 711	1 489,154 955	0	0	
		120,030	124,097	244,127	6 745,157	0	0	
		4 561,838 937	5 890,172 565	10,452 011,502	2 647,426 262	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	
			4 561,838 937	5 890,172 565	10,452 011,502	2 647,426 262	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	
		0	0	0	0	0	0	
		0	0	0	0	0	0	
			2 409,191 230	826,366,628	3 235,557 858	1 780,904 850	0	0
			0	0	0	0	0	0
			0	0	0	0	0	0
			2 409,191 230	826,366,628	3 235,557 858	1 780,904 850	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	
		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	
		6 971,030,167	6 716,539,193	13,687 569,360	4 428,331 112	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				

(1)

( : , )

(2)

( : ,%)

							(A)	(B)	(A+B)			

(3)

( : )

(4)

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( : ,%)

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. ( )

(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	115	61358311563
			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)

( : , )

	113	115	2
	113	115	2
( )	56,841,211,140	61,358,311,563	4,517,100,423
( 가 )	62,887,054,805	68,315,259,146	5,428,204,341

(3)

( : )

		324,905,605	454,619,026	129,713,421
		0	0	0
		324,905,605	454,619,026	129,713,421
		673,175,550	991,435,140	318,259,590
		0	0	0
		673,175,550	991,435,140	318,259,590
		998,081,155	1,446,054,166	447,973,011
		0	0	0
		998,081,155	1,446,054,166	447,973,011



(4)

( : )

			( ) ( )	.						
		0	0	0	0	0	0	53,353,709,553	8,004,602,010	61,358,311,563
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	53,353,709,553	8,004,602,010	61,358,311,563
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	53,353,709,553	8,004,602,010	61,358,311,563
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	53,353,709,553	8,004,602,010	61,358,311,563

(5)

( : ,%)

1		2	0	2	17	76,852,678	0	76,852,678	0.1
1	3	27	0	27	23.5	5,056,402,344	0	5,056,402,344	8.2
3	5	34	0	34	29.6	13,343,202,719	0	13,343,202,719	21.7
5	10	40	0	40	34.8	24,633,618,892	0	24,633,618,892	40.1
10	50	12	0	12	10.4	18,248,234,930	0	18,248,234,930	29.7
50	100	0	0	0	0		0	0	0
100		0	0	0	0	0	0	0	0
		115	0	115	0	61,358,311,563	0	61,358,311,563	0

(6)

( : )

	5,396,292,431	0	5,396,292,431
	15,735,006,180	0	15,735,006,180
	47,183,960,535	0	47,183,960,535
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	68,315,259,146	0	68,315,259,146

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	0	0	
	0	0	

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		가		



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( : )

																		RP		가				
						(	AB	)		(EL	S)	(												

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.

	6,058,430,757
.	134,893,618
1.	5,537,058
1)	251,598
2)	0
3)	5,285,460
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	129,356,560
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)	129,356,560
.	4,928,331,108
1.	4,421,585,951
1)	2,640,681,101
2)	0
3) .	0
4)	0
5)	1,780,904,850
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
.	26,567,029
( )	0
1.	0
2.	0
3.	0
4.	104,408,885
5.	26,684,900
6.	0
7. ( )	0
8. ( )	0
9.	0
10. 가 (-)	104,526,756
1)	0
2)	0
3)	84,366,969
4)	20,159,787
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
.	968,639,002
( 가 )(-)	0
( 가 )(+) )	0
1.	48,091,960
1)	0
	0
	0
	0
	0
2) ( )	0
	0
	0
	0
3) ( )	0
	0
	0
4)	0
5)	48,091,960
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.	17,390,910
1)	0
2)	0
3)	0
4)	17,390,910
4.	255,552
5.	108,086,080
1)	108,086,080
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0

1. ( )

2)	0
9.	794,814,500
1)	0
2) 가	0
3)	794,624,500
4)	0
5)	190,000
10.	0
( )	0
1)	0
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	0
( )	0
1)	0
2)	0
3)	0
4)	0
5)	0
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ( )

	0
	0
3)	0
4)	0
	329,262,757
.	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
.	300,000,000
( 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.	300,000,000
.	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
.		29,262,757
( 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.	12,438,956
6.	0
7.	0
8.	9,495,336
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	0
15.	0
16.	0
17.	0
18.	7,328,465
.	0
1.	0
2.	0
	5,729,168,000
.	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
.	3,949,168,000
1.	0
2.	0
3.	0

1. ( )

4.	0
5.	0
6.	0
7.	3,949,168,000
( )	979,277,114

2.

.	2,305,486,267
1.	1,446,054,166
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	1,446,054,166
	0
	1,446,054,166
	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	768,372,313
1)	372,083,940
	372,083,940
	0
	0
	0
	0
	0
	0
2) 가	396,288,373
가	396,288,373
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
가		0
4.		83,366,730
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)	83,366,730
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ( )

7.	7,693,058
1)	7,693,058
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
.		1,306,490,427
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	512,654,779
1)		248,378,129
		248,378,129
		0
		0
		0
		0

2. ( )

	0
	0
2) 가	264,276,650
가	264,276,650
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.	793,835,648

2. ( )

1)	428,963,693
	260,169,892
	168,793,801
2)	164,310,665
	147,798,165
( )	147,798,165
( )	0
	16,512,500
( )	16,512,500
( )	0
3)	0
4)	31,130,147
5)	1,595,475
6)	64,350,000
7)	19,249,573
8)	4,396,067
9)	0
10) 가	17,424,889
11)	0
12)	200,000
13)	734,226
14)	32,224,765
15)	0
16)	0
17)	0
18)	0
19)	0
20)	2,076,638
21)	5,983,962
22)	2,464,490

2. ( )

23)	6,370,495
24)	8,551,417
25)	598,646
26)	0
27)	3,210,500
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
. ( )	998,995,840
.	1,684,618
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.	1,684,618
.	21,403,344
1.	10,695,921
2.	0
3.	0
4.	0
5.	0
6.	0
7.	900,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	9,807,423
.	979,277,114
.	0
. ( )	979,277,114
.	0
. ( )	979,277,114
( )	0
( )	0
.	0
1. 가 가	0
2.	0

2. ( )

3.	0
4. 가	0
5. ( )	0
6. 가	0
7.	0
8.	0
. ( )	979,277,114

3.

.		0
1.		0
		0
		0
		0
		0
( )		0
( )		0
2.		0
3.		0
4.		0
.		0
1.		0
		0
		0
		0
		0
2.		0
3.		0
.		0
1.		0
1)		0
		0
		0
가 .		0
.		0
2)		0
		0
		0
가 .		0

3. ( )

.	0
3)	0
	0
	0
가.	0
.	0
4)	0
	0
	0
가.	0
.	0
5)	0
	0
	0
가.	0
.	0
2.	0
1)	0
	0
	0
	0
가.	0
.	0
2)	0
	0
	0
	0
가.	0
.	0
3)	0

3. ( )

	0
	0
	0
가.	0
.	0
4)	0
(CDS)	0
(TRS)	0
(CLN)	0
(CO)	0
가.	0
.	0
5)	0
	0
	0
	0
가.	0
.	0
.	0
1.	0
1)	0
2)	0
3)	0
2.	0
1)	0
2)	0
3)	0
3.	0
.	0
.	0

3. ( )

1.	0
2.	0
.	0
( )	0
1.	0
2.	0

■



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	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	8
	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.

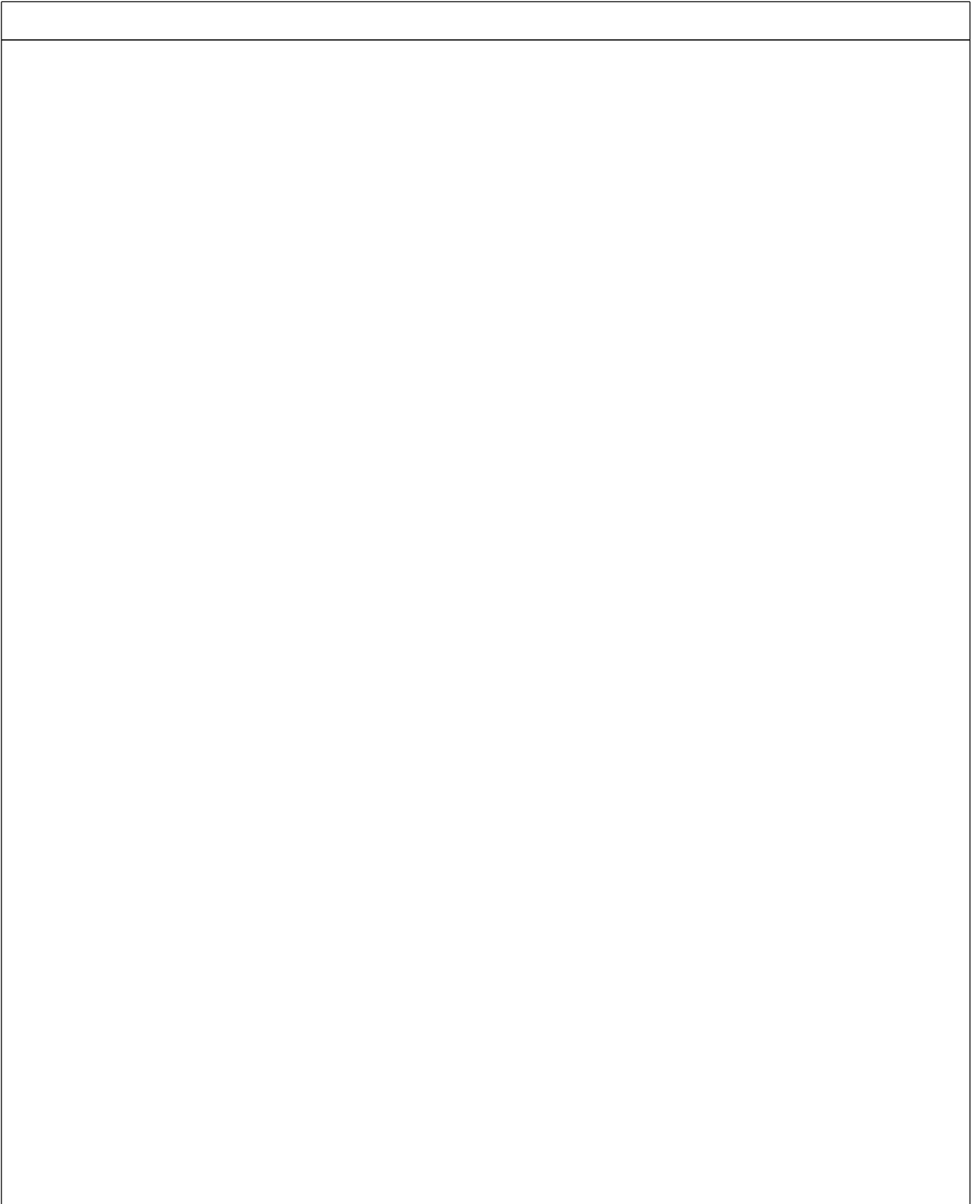
( : ,%)

		(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.
