

영 업 보 고 서

(제 9 기)

2013년 04월 01일 부터


사업연도

2013년 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.

2013년 06월 30일

회사명 : (주)머스트투자자문

대표이사 : 김두용 (인) 

본점소재지: 서울시 강남구 도곡동 467-14 삼성엔터테인먼트 12층
(대표전화) 02-578-5080
(홈페이지) <http://mustinvestment.com>

작성책임자: (직책)경영기획팀 (성명) 박상은
(전화번호) 02-578-5080

.

1. 가.

. 가
. 가

2. 가.

. , . , . ,
. , . , . ,

3. 가.

.

4. 가.

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5.

6.

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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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2.

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1.

2.가.

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.

1.가.

·
·

2.가.

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3.

4.가.

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1.

2.

■

1.

가.

	()
	467-14 12
	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	15
5-0-1				20110309	5

.

2.

가.

.

• , , • ,

.

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)		1,152,380,684	
		3,237	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.
가.
(1)

(:)

						가	
	가	1,110,062,234	1,470,280,774	2,580,343,008	1,413,938,650	0	
		2,714,737,946	2,926,571,871	5,641,309,817	424,646,065	0	
		10,953,100	113,932,500	124,885,600	42,598,257	0	
		3,835,753,280	4,510,785,145	8,346,538,425	1,881,182,972	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
		3,835,753,280	4,510,785,145	8,346,538,425	1,881,182,972	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
			2,560,038,860	1,323,761,094	3,883,799,954	533,666,909	0
			0	0	0	0	0
			0	0	0	0	0
			2,560,038,860	1,323,761,094	3,883,799,954	533,666,909	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	
	ELW	0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		6,395,792,140	5,834,546,239	12,230,338,379	2,414,849,881	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)

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	148	86266222835
			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)

(: ,)

	144	148	4
	144	148	4
()	78,657,776,314	86,266,222,835	7,608,446,521
(가)	87,602,254,176	97,121,285,462	9,519,031,286

(3)

(:)

		715,321,474	260,999,617	- 454,321,857
		0	0	0
		715,321,474	260,999,617	- 454,321,857
		1,412,795,242	728,600,807	- 684,194,435
		0	0	0
		1,412,795,242	728,600,807	- 684,194,435
		2,128,116,716	989,600,424	- 1,138,516,292
		0	0	0
		2,128,116,716	989,600,424	- 1,138,516,292

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	78,310,793,299	7,955,429,536	86,266,222,835
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	78,310,793,299	7,955,429,536	86,266,222,835
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	78,310,793,299	7,955,429,536	86,266,222,835
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	78,310,793,299	7,955,429,536	86,266,222,835

(5)

(: ,%)

1	1	0	1	0.7	43,530,465	0	43,530,465	0.1	
1	3	31	0	31	20.9	5,637,791,540	0	5,637,791,540	6.5
3	5	42	0	42	28.4	15,897,717,103	0	15,897,717,103	18.4
5	10	58	0	58	39.2	35,912,252,823	0	35,912,252,823	41.6
10	50	16	0	16	10.8	28,774,930,904	0	28,774,930,904	33.4
50	100	0	0	0	0	0	0	0	0
100		0	0	0	0	0	0	0	0
		148	0	148	0	86,266,222,835	0	86,266,222,835	0

(6)

(:)

	41,076,422,756	0	41,076,422,756
	5,828,805,600	0	5,828,805,600
	50,216,057,106	0	50,216,057,106
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	97,121,285,462	0	97,121,285,462

(7)

()

	0	0	
	0	0	

.

(1)

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(

)

(:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가		

(3)

가)

(:)

			가					
			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.

	7,531,534,401
.	3,715,161,814
1.	467,495
1)	257,478
2)	0
3)	210,017
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	3,714,694,319
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)	3,714,694,319
.	2,981,694,170
1.	2,372,251,624
1)	1,838,584,715
2)	0
3)	0
4)	0
5)	533,666,909
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	42,598,257
1)	42,598,257
2)	0

1. ()

3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
3.	566,844,289
1) .	0
2)	0
3)	500,000,000
4)	66,844,289
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
.		50,000,000
(가)(-)		0
(가)(+))		0
()		0
1.		0
2.		0

1. ()

1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4.	50 000 000
1)	0
2)	50 000 000
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
.	38,018,832
()	0
1.	0
2.	0
3.	0
4.	104,408,885
5.	26,684,900
6.	0
7. ()	0
8. ()	0
9.	21,120,000
10. 가 (-)	114,194,953
1)	0
2)	0
3)	89,656,450
4)	21,452,960
5)	3,085,543
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
.	746,659,585
(가)(-)	0
(가)(+))	0
1.	42,631,618
1)	0
	0
	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
4)	0
5)	42,631,618
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.	110,910
1)	0
2)	0
3)	0
4)	110,910
4.	740,537
5.	8,462,520
1)	8,462,520
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0

1. ()

2)	0
9.	694,714,000
1)	0
2) 가	0
3)	694,624,000
4)	0
5)	90,000
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
	169,635,712
.	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

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.	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
.	169,635,712
(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.	148,601,059

1. ()

4.	0
5.	6,952,298
6.	0
7.	0
8.	2,000,000
9.	0
10.가	0
11.	0
12.	0
13.	0
1)	0
2)	0
14.	0
15.	0
16.	0
17.	0
18.	12,082,355
.	0
1.	0
2.	0
	7,361,898,689
.	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
.	5,581,898,689
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
7.	5,581,898,689
()	1,152,380,684

2.

.	1,464,849,694
1.	989,600,424
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	989,600,424
	0
	989,600,424
	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	413,963,655
1)	318,380,769
	318,380,769
	0
	0
	0
	0
	0
	0
2) 가	95,582,886
가	95,582,886
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.		60 819 415
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)	60 819 415
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	466,200
1)	466,200
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
.		312,284,153
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	68,603,369
1)		22,228,786
		22,228,786
		0
		0
		0
		0

2. ()

	0
	0
2) 가	46,374,583
가	46,374,583
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.	243,680,784

2. ()

1)	145,000,002
	82,200,000
	62,800,002
2)	29,270,832
	24,062,500
()	24,062,500
()	0
	5,208,332
()	5,208,332
()	0
3)	0
4)	14,158,820
5)	538,139
6)	0
7)	6,835,056
8)	600,000
9)	0
10) 가	4,578,087
11)	0
12)	0
13)	211,000
14)	22,787,357
15)	0
16)	0
17)	0
18)	0
19)	0
20)	134,170
21)	3,016,009
22)	622,500

2. ()

23)	1,269,969
24)	12,297,300
25)	1,248,543
26)	0
27)	1,113,000
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
.	()	1,152,565,541
.		172,042
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.	172,042
.	356,899
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	300,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	56,899
.	1,152,380,684
.	0
. ()	1,152,380,684
.	0
. ()	1,152,380,684
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	1,152,380,684

3.

■

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

.

			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	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.

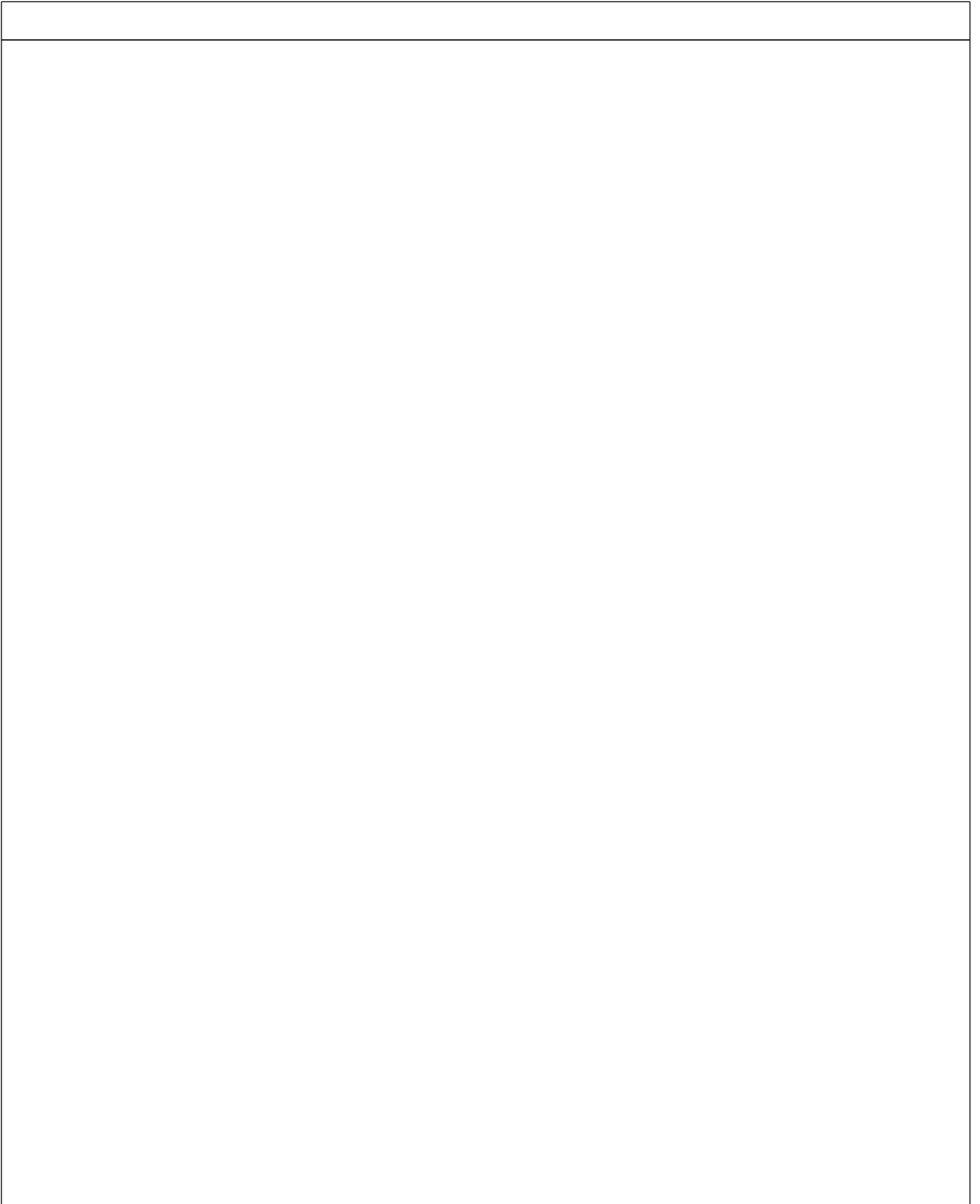
(: ,%)

		(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.
