

영 업 보 고 서

(제 9 기)

2013년 04월 01일 부터

사업연도

2014년 03월 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.

2014년 03월 31일

회사명 : (주)머스트투자자문

대표이사 : 김두홍 (인)

본점소재지: 서울시 강남구 도곡동 467-14 삼성헤지니언 12층
(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 .

.
.
.

.

1. 가 .

.
.

2. 가 .

.

3.

4. 가 .

.
.

.

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
.	
	-
	2
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)		3,709,266,680	
		10,419	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.
가.
(1)

(:)

						가	
	가	5,790,150,850	6,798,250,443	12,588,401,293	1,887,522,160	0	
		5,175,567,295	4,886,511,880	10,062,079,175	1,022,117,644	0	
		58,085,100	149,099,600	207,184,700	55,928,157	0	
		11,023,803,245	11,833,861,923	22,857,665,168	2,965,567,961	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
		가	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		0	0	0	0	0	0
		11,023,803,245	11,833,861,923	22,857,665,168	2,965,567,961	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
			10,759,866,690	6,208,871,805	16,968,738,495	4,152,335,441	0
			0	0	0	0	0
			0	0	0	0	0
			10,759,866,690	6,208,871,805	16,968,738,495	4,152,335,441	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	
	ELS	0	0	0	0	0	
	ELW	0	0	0	0	0	
	0	0	0	0	0	0	
		0	0	0	0	0	
		21,783,669,935	18,042,733,728	39,826,403,663	7,117,903,402	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)

ᄡᆞ)

()

(: ,%)

	.			

()

(: ,)

()

(: ,)

()						

. ()

(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	186	126493082902
			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)

(: ,)

	154	186	32
	154	186	32
()	104,290,821,250	126,493,082,902	22,202,261,652
(가)	115,909,364,041	140,980,371,382	25,071,007,341

(3)

(:)

		721,694,793	1,227,642,947	505,948,154
		0	0	0
		721,694,793	1,227,642,947	505,948,154
		1,996,035,276	3,039,424,245	1,043,388,969
		0	0	0
		1,996,035,276	3,039,424,245	1,043,388,969
		2,717,730,069	4,267,067,192	1,549,337,123
		0	0	0
		2,717,730,069	4,267,067,192	1,549,337,123

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	117 638,106 623	8 854,976 279	126 493,082 902
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	117 638,106 623	8 854,976 279	126 493,082 902
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	117 638,106 623	8 854,976 279	126 493,082 902
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	117 638,106 623	8 854,976 279	126 493,082 902

(5)

(: ,%)

1		9	0	9	4.8	291,646,513	0	291,646,513	0.2
1	3	24	0	24	12.9	4,246,570,890	0	4,246,570,890	3.4
3	5	39	0	39	21	14,631,096,015	0	14,631,096,015	11.6
5	10	87	0	87	46.8	56,532,503,871	0	56,532,503,871	44.7
10	50	27	0	27	14.5	50,791,265,613	0	50,791,265,613	40.2
50	100	0	0	0	0	0	0	0	0
100		0	0	0	0	0	0	0	0
		186	0	186	0	126,493,082,902	0	126,493,082,902	0

(6)

(:)

	35 891 373,269	0	35 891 373,269
	35 743 384,989	0	35 743 384,989
	69 345 613,124	0	69 345 613,124
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	140,980,371 382	0	140,980,371 382

(7)

()

	0	0	
	0	0	

.

(1)

የተ) () (:)

()

()

(:)

()

()

(:)

()

()

(:)

(2)

(: ,)

		가					

(3)

가)

(:)

			가				
			가				
			가				
			(,)				
			가				
				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.

	10,830,211,556
.	1,665,016,838
1.	459,061,419
1)	352,440
2)	0
3)	458,708,979
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	1,205,955,419
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)	1,205,955,419
.	7,959,928,636
1.	7,062,150,568
1)	2,909,639,804
2)	0
3)	0
4)	0
5)	4,152,510,764
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	55,928,157
1)	55,928,157
2)	0

1. ()

3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
3.	531,849,911
1) .	0
2)	0
3)	500,000,000
4)	31,849,911
4.	310,000,000
1)	0
	0
	0
	0
2)	310,000,000
	310,000,000
	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
.	272,450,000
(가)(-)	0
(가)(+))	0
()	0
1.	0
2.	0

1. ()

1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4.	272,450,000
1)	0
2)	272,450,000
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
.	24,924,206
()	0
1.	0
2.	0
3.	0
4.	104,408,885
5.	27,850,020
6.	0
7. ()	0
8. ()	0
9.	21,120,000
10. 가 (-)	128,454,699
1)	0
2)	0
3)	95,280,582
4)	23,213,223
5)	9,960,894
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
.	907,891,876
(가)(-)	0
(가)(+))	0
1.	0
1)	0
	0
	0
	0
	0
2) ()	0
	0
	0
	0
3) ()	0
	0
	0
4)	0
5)	0
2.	208,536,086
1)	208,536,086
	0

1. ()

	0
	0
	0
	0
	208,536,086
	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.	1,918,000
5.	0
1)	0
2) 가가	0
3)	0
6.	0
7.	0
8.	0
1)	0

1. ()

2)	0
9.	695,214,000
1)	0
2) 가	0
3)	694,624,000
4)	0
5)	590,000
10.	0
()	0
1)	0
2)	0
3) 가 (-)	0
11.	0
1)	0
2)	0
3)	0
12.	2,223,790
()	0
1)	0
2)	0
3)	1,642,455
4)	0
5)	581,335
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	911,442,866
.	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
.	130,000,000
(가)(-)	0
(가)(+)	0
1.	0
2.	130,000,000
1)	0
2)	0
3)	0
4)	0

1. ()

5)	130,000,000
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
.	781,442,866
(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.	756,882,923

1. ()

4.	0
5.	6,504,063
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.	18,055,880
.	0
1.	0
2.	0
	9,918,768,690
.	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
.	8,138,768,690
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
7.	8,138,768,690
()	3,709,266,680

2.

.	6,339,908,922
1.	4,267,067,192
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	4,267,067,192
	0
	4,267,067,192
	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	1,709,013,685
1)	1,239,596,694
	1,239,596,694
	0
	0
	0
	0
	0
	0
2) 가	446,739,561
가	446,739,561
가	0

2. ()

가	0
가	0
가	0
	0
3) 가	22,677,430
	22,677,430
	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.		309,109,130
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)	309,109,130
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	54,718,915
1)	54,718,915
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
.	1,671,166,960
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	520,699,469
1)	273,012,353
	273,012,353
	0
	0
	0
	0

2. ()

	0
	0
2) 가	235,809,616
가	235,809,616
가	0
가	0
가	0
가	0
	0
3) 가	11,877,500
	11,877,500
	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.	5,416,754
1)	5,416,754
	0
	0
	5,416,754
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.	1,145,050,737

2. ()

1)	718,746,867
	533,750,957
	184,995,910
2)	131,148,745
	117,588,779
()	117,588,779
()	0
	13,559,966
()	13,559,966
()	0
3)	0
4)	59,907,149
5)	2,408,347
6)	0
7)	36,945,362
8)	14,475,943
9)	0
10) 가	18,837,833
11)	0
12)	0
13)	329,557
14)	57,319,629
15)	0
16)	0
17)	0
18)	0
19)	0
20)	1,601,910
21)	27,107,069
22)	4,340,710

2. ()

23)	10,799,106
24)	49,193,400
25)	5,747,610
26)	0
27)	6,141,500
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
.	()	4,668,741,962
.		2,192,588
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.	2,192,588
.	4,327,717
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	4,200,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	127,717
.	4,666,606,833
.	957,340,153
. ()	3,709,266,680
.	0
. ()	3,709,266,680
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	3,709,266,680

3.

■

	06.04.26. 09.03.31. () 09.04.01. ()		
	()	-	
	()	-	

			가	
2013-01	20131018		가	
2014-01	20140103		가	

.

.

.

			가	

2.

가. () ,

409	409 415	415 27	27 28	28	1
		,			.
1.	:1 ()				
2.	(30)				
(1)					
(2)					.
(3)					.

. ()

. ()

			가	

3.

가.

4.

가.

(1)

()	()	0.0		-
()	()	5.0		-

(2)

(: ,)

						가		가		가		가			
{		x	()		31000000 0	5	310,000.0 00		0	0	31000000 0	0	310,000.0 00	0	0
					31000000 0	0	310,000.0 00		0	0	31000000 0	0	310,000.0 00	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	10
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

(:)

		1	0	0	1
		3	0	0	3
		0	0	0	0
		1	0	0	1
		5	0	0	5
		0	0	0	0
		0	0	0	0
		0	0	0	0
		10	0	0	10

(:)

		19791012			20060426	20120630	20150629		0	160200
	/	19860115		/	20101108	20101108	20140630		0	0
	/	19850529		/	20120717	20120717	20150716		0	0
		19781202			20090128	20110630	20140630		0	0
		19730527		/					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.

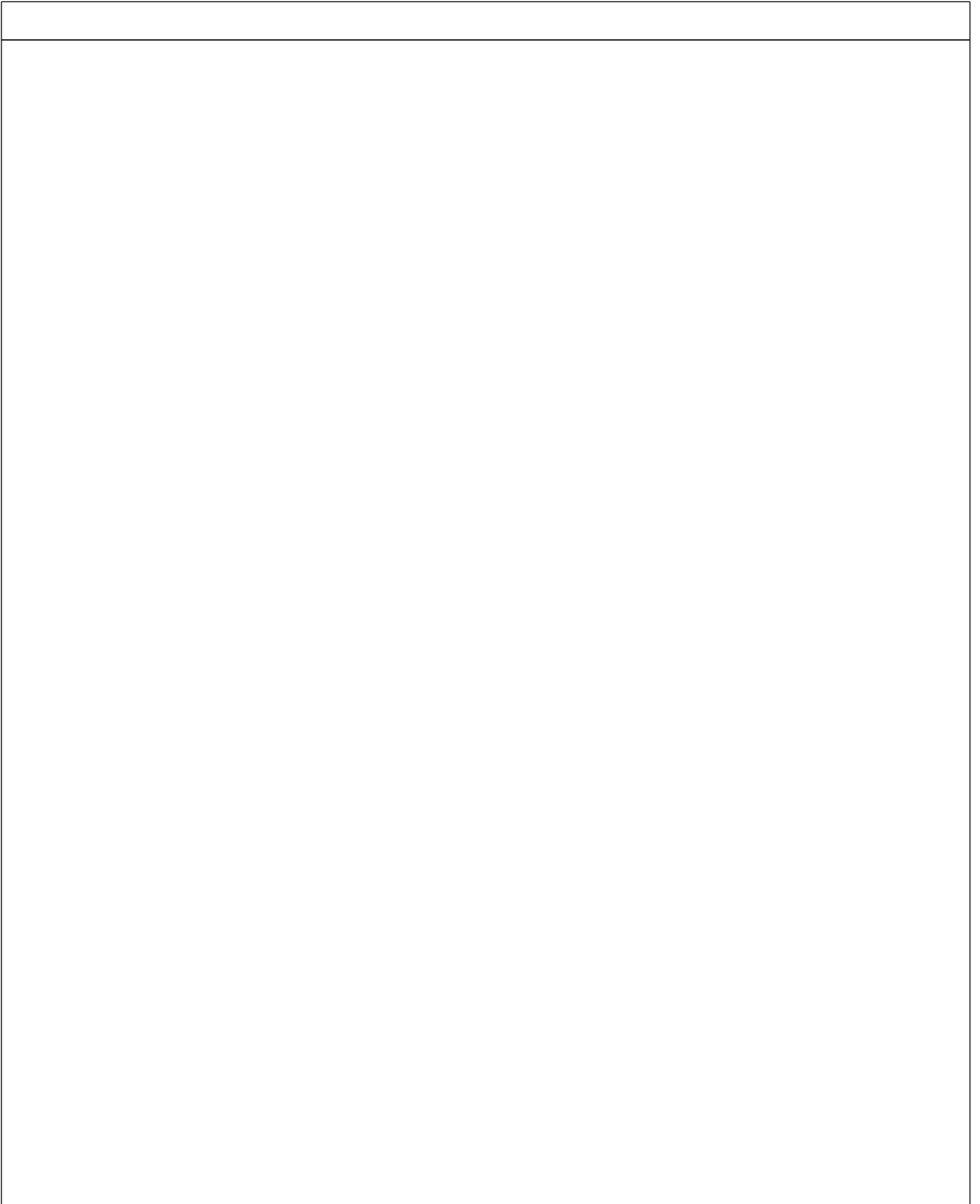
(: ,%)

		(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)

(: ,)

	0	0	0	
	0	0	0	

(2)

(:)

	0	0	0	0	0
	0	0	0	0	0

(3)

(: ,)

	0	0	0
	0	0	0

(4)

(:)

	(A)	(B)	(C)	(B - C)	
	0	0	0	0	
	0	0	0	0	

(5)

(: ,)

			1
	0	0	0
	0	0	0

(5)

(: ,)

			1
	0	0	0
	0	0	0

■

1.

(:)

0	0	0	0	0	0

2.
