

영 업 보 고 서

(제 10 기)

2014년 04월 01일 부터


사업연도

2014년 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.

2014년 06월 30일

회사명 : (주)머스트투자자문

대표이사 : 김두용 (인) 

본점소재지: 서울시 강남구 도곡동 467-14 삼성엔지니어링 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.

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1. 가.

.
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. .
. .

2. 가.

.

1.

2.

3.

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1. 가.
.
.
.
.

2. 가. () ,
: ()
: ()

3. 가.

4. 가.
.

.

1.

2.

.

1.

2. 가.
:
.

.

1. 가.가 ()
:
:
:
:
:
:
:

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.

	()
	467-14 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)		1,556,585,649	
		4,375	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.
가.
(1)

(:)

						가	
	가	947,397,070	177,332,939	1,124,730,009	3,700,469,950	0	
		1,854,326,022	1,650,101,400	3,504,427,422	1,652,095,990	0	
		0	50,548,388	50,548,388	8,110,157	0	
		2,801,723,092	1,877,982,727	4,679,705,819	5,360,676,097	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	
		2,801,723,092	1,877,982,727	4,679,705,819	5,360,676,097	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
			1,490,037,340	3,079,854,968	4,569,892,308	2,849,182,415	0
			0	0	0	0	0
			0	0	0	0	0
			1,490,037,340	3,079,854,968	4,569,892,308	2,849,182,415	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	
		4,291,760,432	4,957,837,695	9,249,598,127	8,209,858,512	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	189	133648046971
			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)

(: ,)

	186	189	3
	186	189	3
()	126,493,082,902	133,648,046,971	7,154,964,069
(가)	140,980,371,382	143,749,170,970	2,768,799,588

(3)

(:)

		1,227,642,947	346,968,812	- 880,674,135
		0	0	0
		1,227,642,947	346,968,812	- 880,674,135
		3,039,424,245	1,072,546,569	- 1,966,877,676
		0	0	0
		3,039,424,245	1,072,546,569	- 1,966,877,676
		4,267,067,192	1,419,515,381	- 2,847,551,811
		0	0	0
		4,267,067,192	1,419,515,381	- 2,847,551,811

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	123,488,698,200	10,159,348,771	133,648,046,971
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	123,488,698,200	10,159,348,771	133,648,046,971
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	123,488,698,200	10,159,348,771	133,648,046,971
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	123,488,698,200	10,159,348,771	133,648,046,971

(5)

(: ,%)

1	12	0	12	6.3	329,348,553	0	329,348,553	0.2	
1 3	24	0	24	12.7	4,312,932,790	0	4,312,932,790	3.2	
3 5	37	0	37	19.6	13,831,501,368	0	13,831,501,368	10.3	
5 10	85	0	85	45	55,749,993,474	0	55,749,993,474	41.7	
10 50	30	0	30	15.9	53,306,681,764	0	53,306,681,764	39.9	
50 100	1	0	1	0.5	6,117,589,022	0	6,117,589,022	4.6	
100	0	0	0	0	0	0	0	0	
	189	0	189	0	133,648,046,971	0	133,648,046,971	0	

(6)

(:)

	21,307,017,194	0	21,307,017,194
	14,507,961,909	0	14,507,961,909
	107,934,191,867	0	107,934,191,867
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	143,749,170,970	0	143,749,170,970

(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.

		12,048,911,936
.		1,911,487,882
1.		4,569,558
1)		266,260
2)		0
3)		4,303,298
4)		0
5)		0
6)		0
7) MMDA		0
8) MMF		0
9)		0
10)		0
2.		1,906,918,324
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)	1,906,918,324
.	9,051,708,423
1.	8,201,748,355
1)	5,352,565,940
2)	0
3)	0
4)	0
5)	2,849,182,415
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	8,110,157
1)	8,110,157
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
.	20,877,816
()	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 (-)	132,501,089
1)	0
2)	0
3)	97,562,407
4)	23,719,600
5)	11,219,082
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
.	792,387,815
(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.	82,409,951
1)	82,409,951
	0

1. ()

	0
	0
	0
	0
	82,409,951
	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.	685,305
5.	12,001,990
1)	12,001,990
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.	2,076,569
()	0
1)	0
2)	0
3)	1,556,010
4)	0
5)	520,559
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	573,557,597
.	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
.	443,557,597
(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.	421,956,923

1. ()

4.	0
5.	4,400,054
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.	17,200,620
.	0
1.	0
2.	0
	11,475,354,339
.	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
.	9,695,354,339
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
7.	9,695,354,339
()	1,556,585,649

2.

.	1,981,186,771
1.	1,419,515,381
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	1,419,515,381
	0
	1,419,515,381
	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	471,067,389
1)	451,278,509
	451,278,509
	0
	0
	0
	0
	0
	0
2) 가	16,804,471
가	16,804,471
가	0

2. ()

가	0
가	0
가	0
	0
3) 가	2,984,409
	2,984,409
	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.		88 889 201
1)		0
		0

2. ()

	0
	0
	0
	0
2)	0
3)	0
4)	0
5)	931,859
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)	87,957,342
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	1,714,800
1)	1,714,800
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
.	424,556,143
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	61,492,589
1)	107,028,771
	107,028,771
	0
	0
	0
	0

2. ()

	0
	0
2) 가	- 45,536,182
가	- 45,536,182
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.	1,196,000
1)	1,196,000
	0
	0
	1,196,000
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.	361,867,554

2. ()

1)	234,961,215
	167,607,744
	67,353,471
2)	41,685,565
	36,280,095
()	36,280,095
()	0
	5,405,470
()	5,405,470
()	0
3)	0
4)	15,472,721
5)	919,955
6)	0
7)	28,710,085
8)	2,580,500
9)	0
10) 가	4,046,390
11)	0
12)	0
13)	147,221
14)	10,397,762
15)	0
16)	0
17)	0
18)	0
19)	0
20)	159,990
21)	3,003,014
22)	379,480

2. ()

23)	1,341,090
24)	12,302,100
25)	3,630,466
26)	0
27)	2,130,000
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
.	()	1,556,630,628
.		327,501
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.	327,501
.	372,480
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.	72,480
.	1,556,585,649
.	0
. ()	1,556,585,649
.	0
. ()	1,556,585,649
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	1,556,585,649

3.

■

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

			가	
2014-02	20140616	, 9	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			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	9
	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
		5	0	0	5
		0	0	0	0
		0	0	0	0
		0	0	0	0
		9	0	0	9

(:)

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

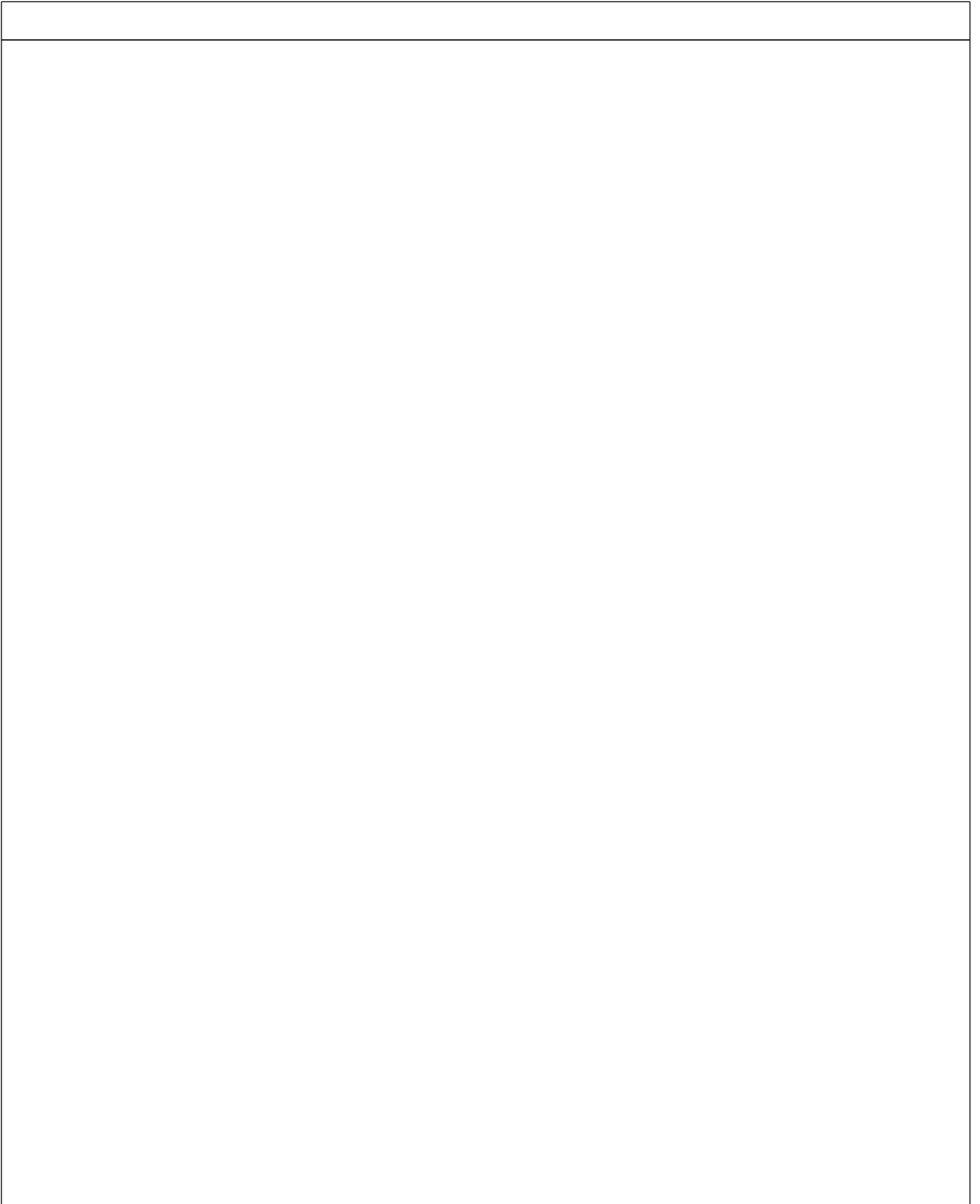
(: ,%)

		(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.
