

# 영 업 보 고 서

( 제 10 기 )

2014년 04월 01일 부터

사업연도

2014년 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.

2014년 09월 30일

회사명 : (주)머스트투자자문  
대표이사 : 김두용 (인)  
본점소재지: 서울시 강남구 도곡동 467-14 삼성엔씨타워 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.

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1.

2.

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.

■

1.

가.

	( )
	467-14 12
	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
.	
	-
	2
가	

가 ( )				가 ( )	
6-0-1				20090407	15
5-0-1				20110309	5




.


2.

가.


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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)		2,190,873,600	
		6,155	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		0	

■

1.  
가.  
(1)

( : )

						가	
	가	2 589,819 239	1 478,274 281	4 068,093 520	4 729,397 650	0	
		2 592,557 018	2,373,139 917	4 965,696 935	1 747,026 720	0	
		628,101,740	50,548 388	678,650,128	686,326,157	0	
		5 810,477 997	3 901,962 586	9 712,440 583	7 162,750 527	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
		5 810,477 997	3 901,962 586	9 712,440 583	7 162,750 527	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
		0	0	0	0	0	
			2 960,089 489	7 405,411 581	10,365 501,070	338,693,698	0
			0	0	0	0	0
			0	0	0	0	0
			2 960,089 489	7 405,411 581	10,365 501,070	338,693,698	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	
		8 770,567 486	11,307 374,167	20,077 941,653	7 501,444 225	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	現 ( ) /	20100604		210400084
			02-578-5080		20091007	現 ( ) /	20091015		2103001956
			02-578-5080		20100520	現 ( )	20100604		210400083
			02-578-5080		20100520	現 ( )	20120831		2112000395

(2)

( : , )

	0	1	1
	0	1	1
	0	6,000,000,000	6,000,000,000

(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	6,000,000.00	6,000,000.00
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	6,000,000.00	6,000,000.00
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	6,000,000.00	6,000,000.00
		0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	6,000,000.00	6,000,000.00

(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	1	0	1	100	6,000,000,000	0	6,000,000,000,000	100	
100	0	0	0	0	0	0	0	0	0
	1	0	1	0	6,000,000,000	0	6,000,000,000,000	0	
	0	0	0	0			0	0	

( )

(1)

			02-578-5080		20100520	現 ( )	20100604	210400084	Y	180	137311079200	
			02-578-5080		20091007	現 ( )	20091015	2103001956	Y	0	0	
			02-578-5080		20100520	現 ( )	20100604	210400083	N	0	0	
			02-578-5080		20100520	現 ( )	20120831	2112000395	N	0	0	

(2)

( : , )

	189	180	- 9
	189	180	- 9
( )	133,648,046,971	137,311,079,200	3,663,032,229
( 가 )	143,749,170,970	143,035,884,315	- 713,286,655

(3)

( : )

		346,968,812	674,713,014	327,744,202
		0	0	0
		346,968,812	674,713,014	327,744,202
		1,072,546,569	1,934,203,793	861,657,224
		0	0	0
		1,072,546,569	1,934,203,793	861,657,224
		1,419,515,381	2,608,916,807	1,189,401,426
		0	0	0
		1,419,515,381	2,608,916,807	1,189,401,426



(4)

( : )

			( ) ( )	.						
		0	0	0	0	0	0	126 932,301 925	10 378,777 275	137 311,079 200
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	126 932,301 925	10 378,777 275	137 311,079 200
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	126 932,301 925	10 378,777 275	137 311,079 200
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	126 932,301 925	10 378,777 275	137 311,079 200

(5)

( : ,%)

1	3	0	3	17	204,868,663	0	204,868,663	0.1	
1	3	25	0	25	13.9	4,540,075,904	0	4,540,075,904	3.3
3	5	31	0	31	17.2	11,538,804,272	0	11,538,804,272	8.4
5	10	85	0	85	47.2	55,142,182,510	0	55,142,182,510	40.2
10	50	34	0	34	18.9	54,004,517,664	0	54,004,517,664	39.3
50	100	2	0	2	1.1	11,880,630,187	0	11,880,630,187	8.7
100		0	0	0	0	0	0	0	0
		180	0	180	0	137,311,079,200	0	137,311,079,200	0

(6)

( : )

	39,515,107,126	0	39,515,107,126
	77,947,800	0	77,947,800
	103,442,829,389	0	103,442,829,389
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	143,035,884,315	0	143,035,884,315

(7)

( )

	0	0	
	0	0	

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(1)

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(2)

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		가					

(3)

가)

( : )

			가				
			가				
			가				
			( , )				
			가				
				RA			

( )

( : )

														RP	가			
	( )	(AB CP)	( )	(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.

	12,845,343,253
.	3,362,717,296
1.	392,798,640
1)	208,460
2)	0
3)	392,590,180
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	2,969,918,656
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)	2,969,918,656
.	8,343,964,492
1.	7,493,334,068
1)	7,154,640,370
2)	0
3)	0
4)	0
5)	338,693,698
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.	532,520,267
1) .	0
2)	0
3)	500,000,000
4)	32,520,267
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
.	16,831,408
( )	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 (-)	136,547,497
1)	0
2)	0
3)	99,844,233
4)	24,225,992
5)	12,477,272
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
.	849,380,057
( 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.	125,690,773
1)	125,690,773
	0

1. ( )

	0
	0
	0
	0
	125,690,773
	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.	1,447,370
5.	25,098,570
1)	25,098,570
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.	1,929,344
( )	0
1)	0
2)	0
3)	1,469,565
4)	0
5)	459,779
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ( )

	0
	0
3)	0
4)	0
	735,700,963
.	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
.	605,700,963
( 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.	565,283,173

1. ( )

4.	0
5.	15,950,330
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.	24,467,460
.	0
1.	0
2.	0
	12,109,642,290
.	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
.	10,329,642,290
1.	0
2.	0
3.	0

1. ( )

4.	0
5.	0
6.	0
7.	10,329,642,290
( )	2,190,873,600

2.

.	3,879,682,651
1.	2,608,916,807
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	2,608,916,807
	0
	2,608,916,807
	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	1,077,519,278
1)	780,106,956
	780,106,956
	0
	0
	0
	0
	0
	0
2) 가	294,427,913
가	294,427,913
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
		0
2)	가	0
가		0
가		0
가		0
가		0
가		0
가		0
가		0
가		0
4.		187,005,766
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)	187,005,766
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ( )

7.	6,240,800
1)	6,240,800
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
.	1,123,635,474
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	379,636,290
1)	144,002,111
	144,002,111
	0
	0
	0
	0

2. ( )

		0
		0
2) 가		235,634,179
가		235,634,179
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.	2,370,166
1)	2,370,166
	0
	0
	2,370,166
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.	741,629,018

2. ( )

1)	482,487,188
	335,611,911
	146,875,277
2)	69,441,203
	59,587,179
( )	59,587,179
( )	0
	9,854,024
( )	9,854,024
( )	0
3)	0
4)	37,798,804
5)	1,541,554
6)	0
7)	63,538,995
8)	7,875,809
9)	0
10) 가	8,092,798
11)	0
12)	273,100
13)	294,446
14)	21,749,072
15)	0
16)	0
17)	0
18)	0
19)	0
20)	1,223,560
21)	7,433,252
22)	667,280

2. ( )

23)	4,937,451
24)	24,793,600
25)	6,206,906
26)	0
27)	3,274,000
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
4)	가	0
	가	0
	가	0
		0
5)		0
.	( )	2,756,047,177
.		1,228,706
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.	1,228,706
.	1,119,110
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	600,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	519,110
.	2,756,156,773
.	565,283,173
. ( )	2,190,873,600
.	0
. ( )	2,190,873,600
( )	0
( )	0
.	0
1. 가 가	0
2.	0

2. ( )

3.	0
4. 가	0
5. ( )	0
6. 가	0
7.	0
8.	0
. ( )	2,190,873,600

3.

■

1.

가.

, 가
,

	前 ( ) 現 ( )		
	前 ( ) 現 ( )		
	現 ( ) ,	-	
	現 ( ) ,	-	

			가	
2014-02	20140616	, 9	가	
2014-03	20140926		가	



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			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		-



(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	11
	0	0
	0	0
	0	0
	0	0
	0	0
	0	0

가.

( : )

		0	0	0	0
		4	0	0	4
		0	0	0	0
		1	0	0	1
		6	0	0	6
		0	0	0	0
		0	0	0	0
		0	0	0	0
		11	0	0	11



( : )

		19791012	前 ( ) 現 ( )	20060426	20140926	20160926		0	160200	
		19780807	前 ( ) 現 ( )	20140926	20140926	20160926		0	160200	
	/	19860115	前 ( ) /	20101108	20140630	20160630		0	0	
	/	19850529	前 ( ) /	20120717	20120717	20150717		0	0	
		19781202	前	20090128	20140630	20160630		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.

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2.

가.

( : ,%)

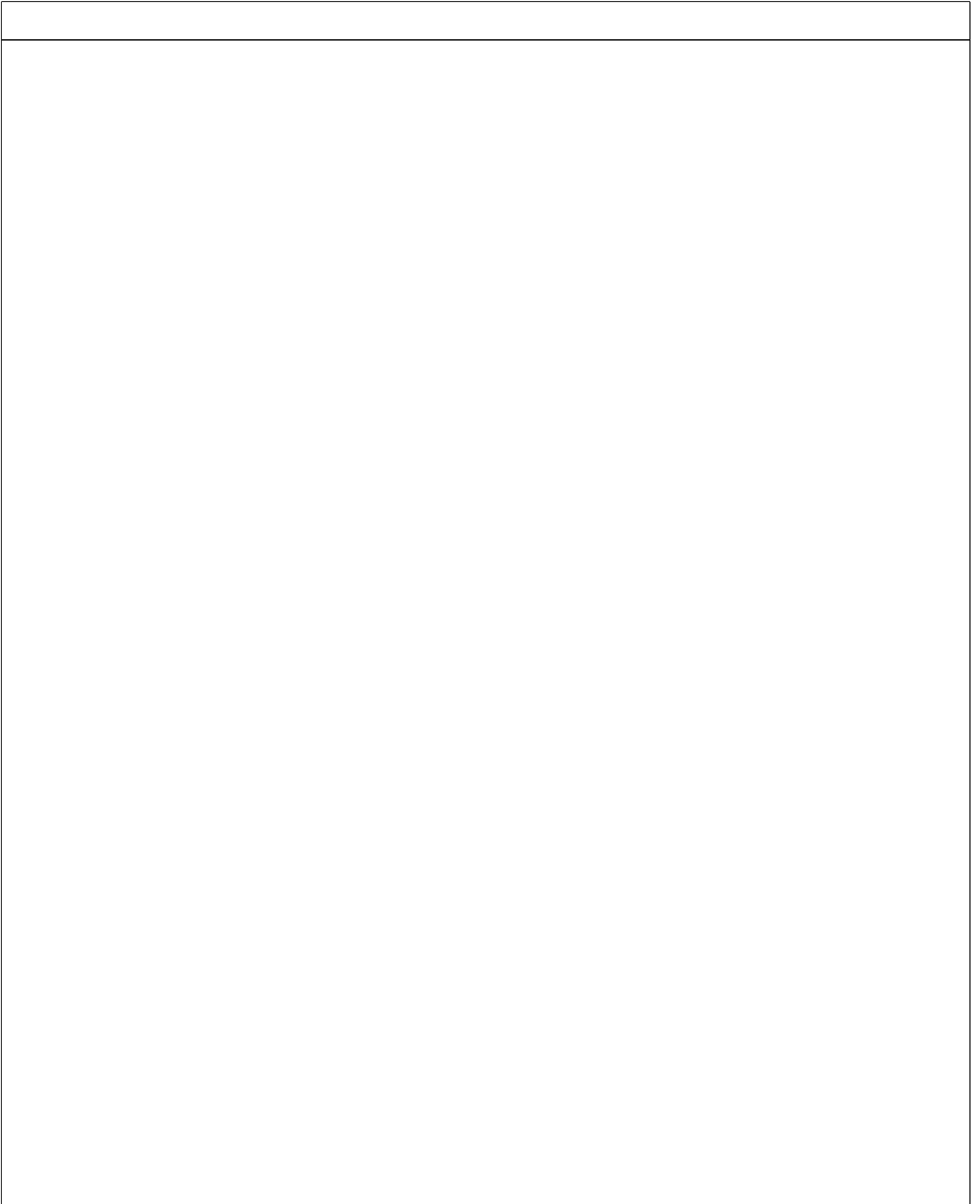
		(A)	(B)							(B/A)

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



( : )

.



( : )

■

1.

가.

	28	2-33
1)		
2)		
3)		
4)		
5)		

28 2-33

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1.
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2.
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1
.

2.

가.

1.	,
2.	,가
	가



1.

1)

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가

2)가

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3)

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가 ,

가

4)

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5)

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2.

가

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(10%)

(hedge)

3.


4.

가.



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(1)

( : , )

(2)

( : )

(3)

( : , )

(4)

( : )

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



(5)

( : , )

			1

(5)

( : , )

			1

■

1.

( : )

0	0	0	0	0	0

2.
