

# 영 업 보 고 서

( 제 10 기 )

2014년 04월 01일 부터

사업연도

2014년 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.

2014년 12월 31일

회사명 : (주)머스트투자자문  
대표이사 : 김두용, 구은미 (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



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1. 가.

. 가  
. 가

2. 가.

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3. 가.

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4. 가.

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1. 가.

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2. 가.

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

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가

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1.

2. 가 .  
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1. 가 .  
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2. 가 .  
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4. 가 .  
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1.

2.

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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




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2.

가.

2009.04.07.			
2011.03.09.			
2010.11.08.	(	467-6	26 )
2013.01.03.	(	467-14	12 )

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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			
(A)			
(B)			
(=B/A × 100)			

■

1.  
가.  
(1)

( : )

						가
	가	3,506,636,786	3,723,683,525	7,230,320,311	3,405,279,160	0
		6,662,796,120	4,310,885,473	10,973,681,593	3,957,673,107	0
		0	0	0	0	0
		1,028,848,140	50,548,388	1,079,396,528	1,510,166,207	0
		11,198,281,046	8,085,117,386	19,283,398,432	8,873,118,474	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	
	11,198,281,046	8,085,117,386	19,283,398,432	8,873,118,474	0	
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	0	0	0	0
		0	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	7,751,664,294	10,711,753,783	0	0	
	0	0	0	0	0	
	0	0	0	0	0	
	2,960,089,489	7,751,664,294	10,711,753,783	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
	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	0
		0	0	0	0	0
	0	0	0	0	0	
	14,158,370,535	15,836,781,680	29,995,152,215	8,873,118,474	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)

( : , )

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

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(1)

			02-578-5080		20100520	現 ( )	20100604	210400084	Y	177	140891497947	
			02-578-5080		20091007	現 ( )	20091015	2103001956	N	0	0	
			02-578-5080		20100520	現 ( )	20100604	210400083	N	0	0	
			02-578-5080		20100520	現 ( )	20120831	2112000395	N	0	0	

(2)

( : , )

	180	177	- 3
	180	177	- 3
( )	137,311,079 200	140,891,497 947	3,580,418,747
( 가 )	143,035,884 315	140,042,127 819	- 2,993,756 496

(3)

( : )

		674,713,014	949,125,581	274,412,567
		0	0	0
		674,713,014	949,125,581	274,412,567
		1,934,203,793	2,179,588,554	245,384,761
		0	0	0
		1,934,203,793	2,179,588,554	245,384,761
		2,608,916,807	3,128,714,135	519,797,328
		0	0	0
		2,608,916,807	3,128,714,135	519,797,328



(4)

( : )

			( ) ( )	.						
		0	0	0	0	0	0	130,496,599.931	10,394,898.016	140,891,497.947
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	130,496,599.931	10,394,898.016	140,891,497.947
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	130,496,599.931	10,394,898.016	140,891,497.947
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	130,496,599.931	10,394,898.016	140,891,497.947

(5)

( : ,%)

1		5	0	5	2.8	342,300,185	0	342,300,185	0.2
1	3	29	0	29	16.4	5,390,510,159	0	5,390,510,159	3.8
3	5	27	0	27	15.3	10,190,387,306	0	10,190,387,306	7.2
5	10	78	0	78	44.1	50,670,345,541	0	50,670,345,541	36
10	50	36	0	36	20.3	62,417,324,569	0	62,417,324,569	44.3
50	100	2	0	2	1.1	11,880,630,187	0	11,880,630,187	8.4
100		0	0	0	0	0	0	0	0
		177	0	177	0	140,891,497,947	0	140,891,497,947	0

(6)

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	21,153,837,188	0	21,153,837,188
	78,280,200	0	78,280,200
	118,810,010,431	0	118,810,010,431
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	140,042,127,819	0	140,042,127,819

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	0	0	
	0	0	

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		가		

(3)

가)

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			가				
			가				
			가				
			( , )				
		가					
			RA				

( )

( : )

								( )	(AB CP)	( )						(EL S)	( )											RP		가				

2.

가.

( : ,% ,%p)

		( )	( )	( - )
1. (=A-B+C)				
B/S	(A)			
	(B)			
	가 .			
	.			
	.	3		
	.			
	.			
	.			
	.			
	.	100	16	
	.			
	.			
	.	가		
	.			
	가	(C)		
가 .				
.				
.				
.	가			
.				
2. (=D+E+F)				
	(D)			
	가 .			
	.			
	.			
	.			
	.			
	.			
	.			
	(E)			
	(F=max(가 , )+ + )			
가 .	10%			
.				
.	가			
.				
3. (=1/2)× 100)				
4. (1-2)				

■

1.

	12 434 865,289
.	349,389,173
1.	9,309,237
1)	455,750
2)	0
3)	8,853,487
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	340,079,936
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)	340,079,936
.	10,528,165,432
1.	7,362,952,267
1)	7,362,952,267
2)	0
3)	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	1,510,166,207
1)	1,510,166,207
2)	0

1. ( )

3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
3.	1,655,046,958
1) .	0
2)	0
3)	525,046,958
4)	1,130,000,000
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
.	300,000,000
( 가 )(-)	0
( 가 )(+) )	0
( )	0
1.	0
2.	0

1. ( )

1)	0
2)	0
3)	0
4)	0
5)	0
3.	0
4.	300,000,000
1)	0
2)	300,000,000
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
.	12,784,999
( )	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 (-)	140,593,906
1)	0
2)	0
3)	102,126,060
4)	24,732,383
5)	13,735,463
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
.	1,244,525,685
( 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.	97,692,728
1)	97,692,728
	0

1. ( )

	0
	0
	0
	0
	97,692,728
	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.	214,798
5.	449,622,040
1)	449,622,040
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.	1,782,119
( )	0
1)	0
2)	0
3)	1,383,120
4)	0
5)	398,999
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ( )

	0
	0
3)	0
4)	0
	159,455,204
.	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
.	29,455,204
( 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.	3,986,594
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.	25,468,610
.	0
1.	0
2.	0
	12,275,410,085
.	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
.	10,495,410,085
1.	0
2.	0
3.	0

1. ( )

4.	0
5.	0
6.	0
7.	10 495 410,085
( )	2,356,541,400

2.

.	4,519,023,734
1.	3,128,714,134
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	3,128,714,134
	0
	3,128,714,134
	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	1,163,657,974
1)	977,290,951
	977,290,951
	0
	0
	0
	0
	0
	0
2) 가	183,382,614
가	183,382,614
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.		216,174,826
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)	216,174,826
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ( )

7.	10,476,800
1)	10,476,800
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
.	2,162,529,528
1.	0
1)	0
	0
	0
2)	0
3)	0
4)	0
5)	0
6)	0
7)	0
2. 가	927,686,980
1)	465,010,182
	465,010,182
	0
	0
	0
	0

2. ( )

	0
	0
2) 가	462,676,798
가	462,676,798
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.	3,461,987
1)	3,461,987
	0
	0
	3,461,987
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.	1,231,380,561

2. ( )

1)	769,847,064
	537,626,626
	232,220,438
2)	144,396,953
	125,645,809
( )	125,645,809
( )	0
	18,751,144
( )	18,751,144
( )	0
3)	0
4)	60,137,619
5)	2,438,781
6)	0
7)	121,995,307
8)	10,101,659
9)	0
10) 가	12,139,207
11)	0
12)	981,100
13)	441,671
14)	37,651,907
15)	0
16)	0
17)	0
18)	0
19)	0
20)	1,371,190
21)	10,771,650
22)	1,446,280

2. ( )

23)	5,857,171
24)	37,235,087
25)	9,861,615
26)	0
27)	4,706,300
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
.	( )	2,356,494,206
.		1,541,505
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.	1,541,505
.	1,494,311
1.	0
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.	594,311
.	2,356,541,400
.	0
. ( )	2,356,541,400
.	0
. ( )	2,356,541,400
( )	0
( )	0
.	0
1. 가 가	0
2.	0

2. ( )

3.	0
4. 가	0
5. ( )	0
6. 가	0
7.	0
8.	0
. ( )	2,356,541,400

3.

■

1.

가.

, 가
,

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

			가	
2014-02	20140616	, 9	가	
2014-03	20140626		가	
2014-04	20140801		가	
2014-05	20140926		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		-

(2)

( : , )

						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		

■

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.


3. 가

가. . ( )

( : ,%)

							MMF								

.

( )

( : )

	( )									

. ( ) ( : )

	( )							

( )

( : )

								MMF			
				CP	CB EB BW	ELB.DLB					



( )

( : )

				CP	CB EB BW	ELB.DLB		MMF			

( )

( : ,%)

								MMF			
				CP	CB	EB	BW				
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										
	(a)										
	(b)										
	(b/a,%)										

( )

( : )

								MMF			
				CP	CB EB BW	ELB.DLB					

가




■

1.


2.

가.

( : ,%)

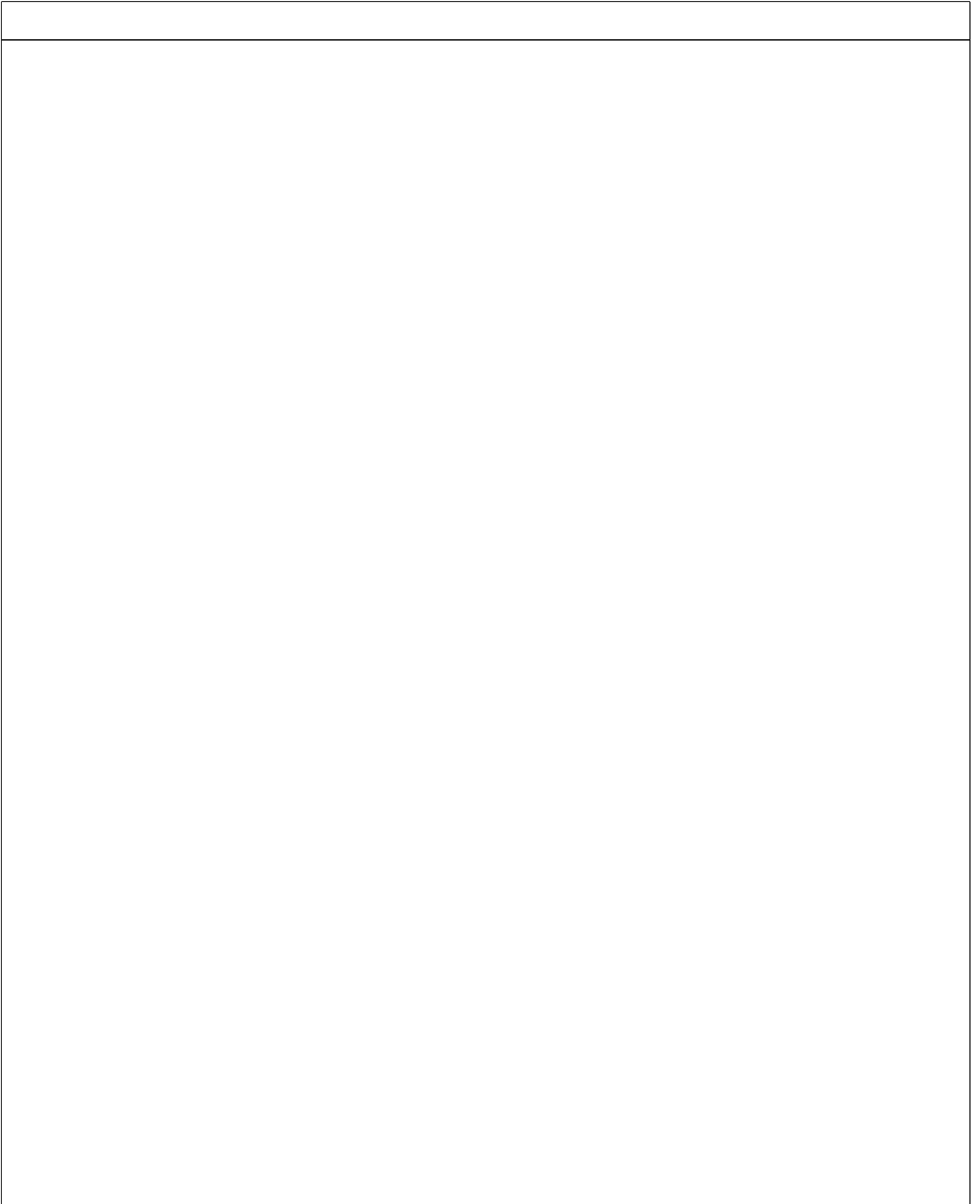
		(A)	(B)							(B/A)

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



( : )

.



( : )

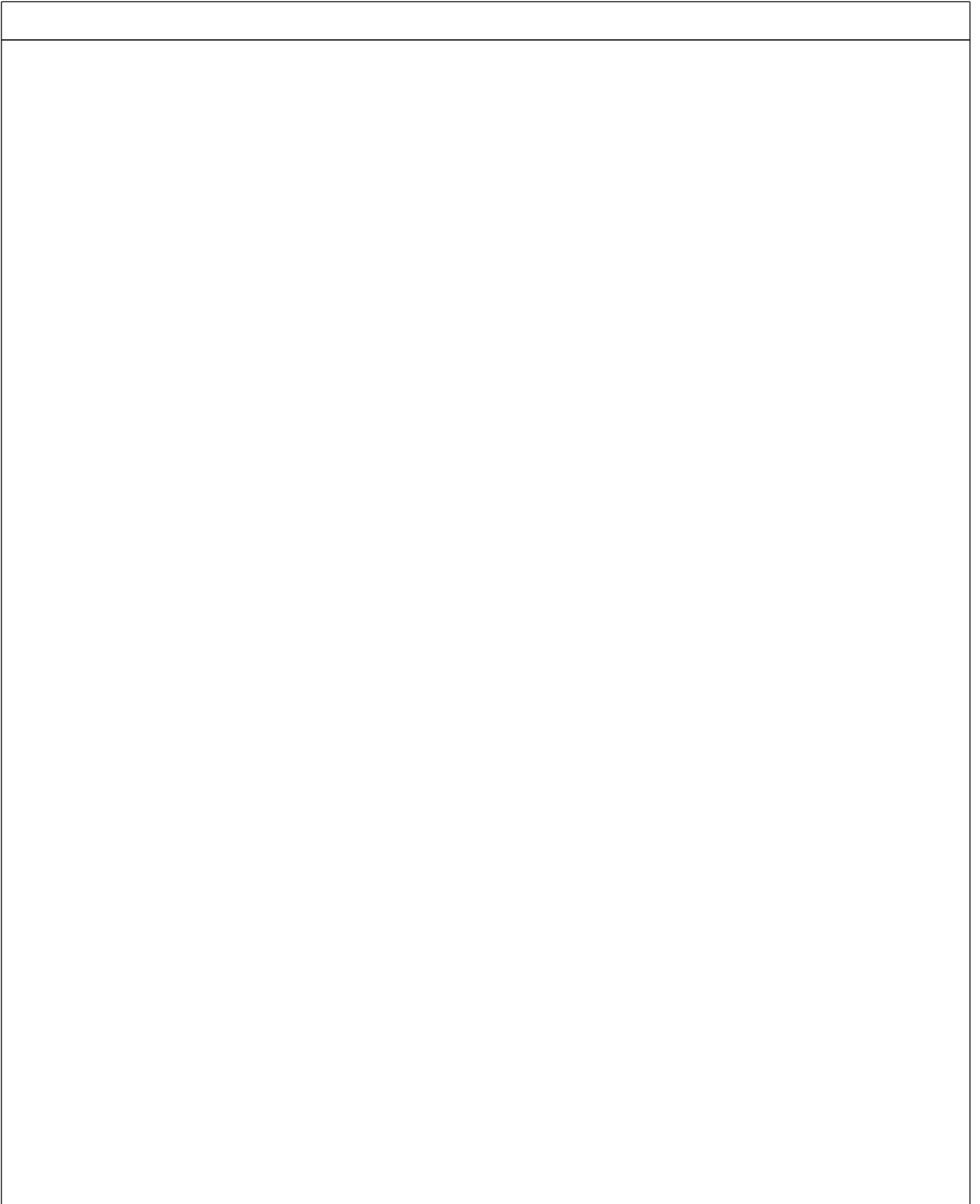
■

1.

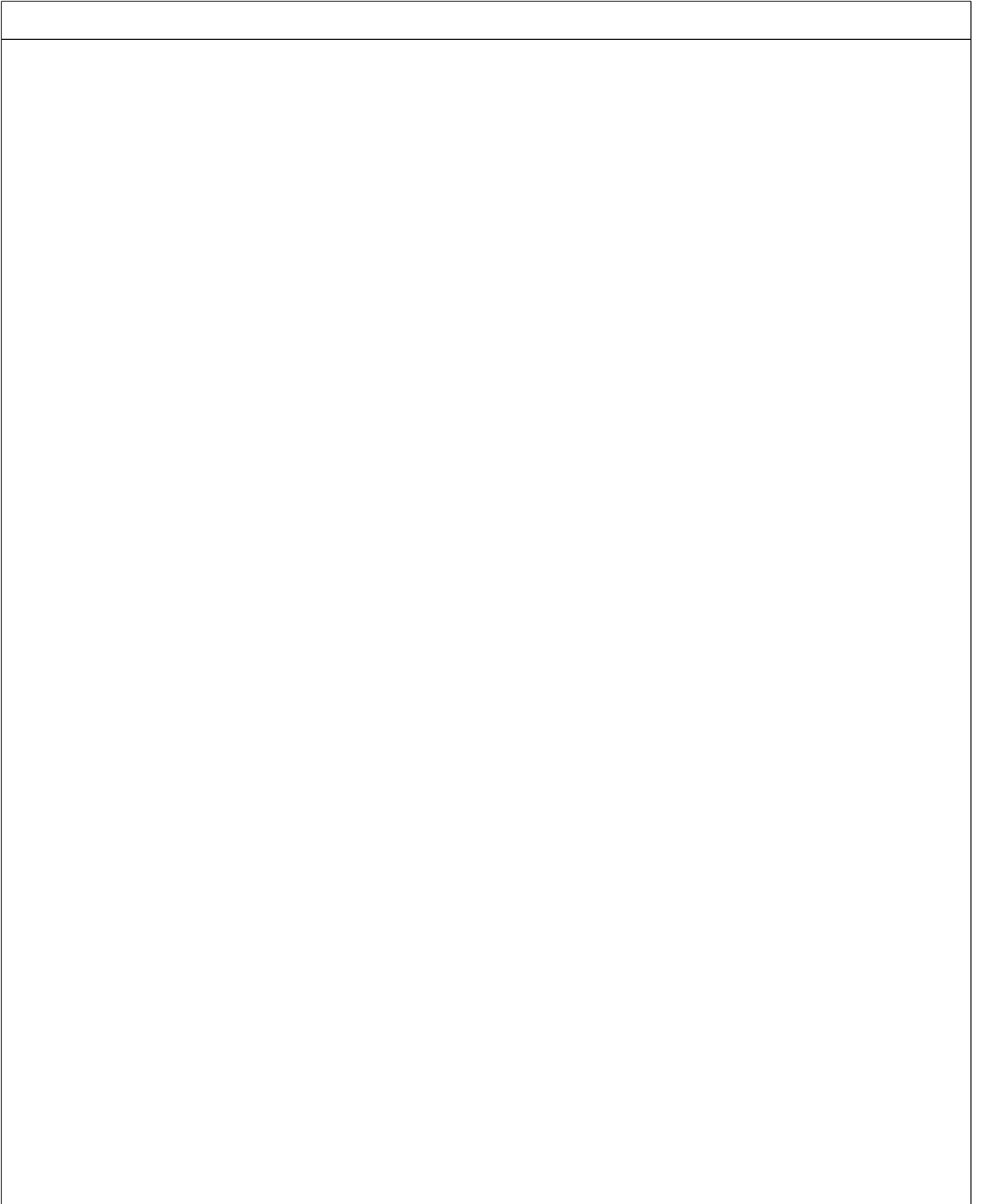
가.

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

.



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2.

가.

1.					
2.					
	,가				
			가		



1.

1)

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2)가

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3)

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4)

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5)

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2.

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(10%)

(hedge)

3.


4.

가.



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(1)

( : , )

(2)

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(3)

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(4)

( : )

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



(5)

( : , )

			1

(5)

( : , )

			1

■

1.

( : )

0	0	0	0	0	0

2.
