

영 업 보 고 서

(제 10 기)

2014년 04월 01일 부터

사업연도

2015년 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.

2015년 03월 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

.

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.

3. 가 . 가

.
. .
. .
. .
. .
. .

가

(()
()
()
())

.

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.

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

.

• , , • ,

.

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)		2,660,960,544	
		7,474	
(B)		0	
		0	
(=B/A × 100)		0	0
		0	
		0	
		0	
		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	現 () /	20100604		210400084
			02-578-5080		20091007	現 () /	20091015		2103001956
		) (	02-578-5080		20100520	現 ()	20100604		210400083
		) (	02-578-5080		20100520	現 ()	20120831		2112000395
			02-578-5080		20131108	現 ()	20150126		2115000067
			02-578-5080		20120914	現 ()	20150126		2115000069

(2)

(: ,)

	-	0	-
	-	0	-
	-	0	-

(3)

(:)

		0	0	0
		0	0	0
		0	0	0
		0	50 000 000	50 000 000
		0	0	0
		0	50 000 000	50 000 000
		0	50 000 000	50 000 000
		0	0	0
		0	50 000 000	50 000 000

(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	現 ()	20100604	210400084	Y	160	124510478531	
			02-578-5080		20091007	現 ()	20091015	2103001956	Y	0	0	
			02-578-5080		20131108	現 ()	20150126	211500067	Y	0	0	
		) (	02-578-5080		20100520	現 ()	20100604	210400083	N	0	0
		) (	02-578-5080		20100520	現 ()	20120831	2112000395	N	0	0
			02-578-5080		20120914	現 ()	20150126	211500069	N	0	0	

(2)

(: ,)

	-	160	-
	-	160	-
()	-	124,510,478,531	-
(가)	-	137,774,673,887	-

(3)

(:)

		949,125,581	1,335,709,301	386,583,720
		0	0	0
		949,125,581	1,335,709,301	386,583,720
		2,179,588,554	2,335,068,795	155,480,241
		0	0	0
		2,179,588,554	2,335,068,795	155,480,241
		3,128,714,135	3,670,778,096	542,063,961
		0	0	0
		3,128,714,135	3,670,778,096	542,063,961

(4)

(:)

			() ()	.						
		0	0	0	0	0	0	116 611,881 572	7 898,596 959	124 510,478 531
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	116 611,881 572	7 898,596 959	124 510,478 531
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	116 611,881 572	7 898,596 959	124 510,478 531
		0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	116 611,881 572	7 898,596 959	124 510,478 531

(5)

(: ,%)

1		3	0	3	19	210,455,400	0	210,455,400	0.2
1	3	32	0	32	20	5,894,995,109	0	5,894,995,109	4.7
3	5	19	0	19	11.9	7,200,475,691	0	7,200,475,691	5.8
5	10	72	0	72	45	46,221,257,710	0	46,221,257,710	37.1
10	50	32	0	32	20	53,102,664,434	0	53,102,664,434	42.6
50	100	2	0	2	1.3	11,880,630,187	0	11,880,630,187	9.5
100		0	0	0	0	0	0	0	0
		160	0	160	0	124,510,478,531	0	124,510,478,531	0

(6)

(:)

	34,440,476,652	0	34,440,476,652
	0	0	0
	103,334,197,235	0	103,334,197,235
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	0	0	0
	137,774,673,887	0	137,774,673,887

(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 .			
	.			
	.	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)				

2.

()

(: ,% ,%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)			
4.				
5.				
6.	(=(3/5)× 100)			

2.

(: ,% ,%p)

		()	()	(-)
1. (=A-B)				
B/S	(A)			
	(B)			
	가 . (,)			
	.			
	.			
가 . B/S	.			
	.			
	.			
	.			
2. (≠A -)				
3. (=1/2) × 100				

■

1.

	12,783,224,232
.	4,299,634,502
1.	506,750,388
1)	300,190
2)	0
3)	506,450,198
4)	0
5)	0
6)	0
7) MMDA	0
8) MMF	0
9)	0
10)	0
2.	3,792,884,114
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)	3,792,884,114
.	6,789,423,905
1.	2,907,685,740
1)	2,907,685,740
2)	0
3)	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
2. 가	1,529,841,207
1)	1,529,841,207
2)	0

1. ()

3) .	0
4)	0
5)	0
6)	0
	0
	0
7)	0
8)	0
	0
	0
	0
9)	0
3.	2,351,896,958
1) .	0
2)	0
3)	525,046,958
4)	1,826,850,000
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
.	8,738,607
()	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 (-)	144,640,298
1)	0
2)	0
3)	104,407,885
4)	25,238,763
5)	14,993,650
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
.	1,385,427,218
(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.	232,338,872
1)	227,488,088
	0

1. ()

	0
	0
	0
	0
	227,488,088
	0
	0
	0
	0
2)	0
	0
	0
	0
	0
3)	0
4)	0
5)	4,850,784
3.	0
1)	0
2)	0
3)	0
4)	0
4.	2,008,631
5.	454,230,817
1)	454,230,817
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.	1,634,898
()	0
1)	0
2)	0
3)	1,296,675
4)	0
5)	338,223
13.가	0
14.	0
15.	0
16.	0
17. (-)	0
1)	0
2)	0
	0

1. ()

	0
	0
3)	0
4)	0
	160,644,998
.	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
.	30 644 998
(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.	3,570,128
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.	27,074,870
.	0
1.	0
2.	0
	12,622,579,234
.	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
.	42,850,000
1. 가 가	42,850,000
1)	42,850,000
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
.	10,799,729,234
1.	0
2.	0
3.	0

1. ()

4.	0
5.	0
6.	0
7.	10,799,729,234
()	2,660,960,544

2.

.	5,494,391,584
1.	3,720,778,096
1)	0
가	0
	0
	0
	0
	0
	0
	0
	0
	0
2)	0
	0
	0
3)	0
4)	0
	0
	0
5)	3,720,778,096
	50,000,000
	3,670,778,096
	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	1,399,813,885
1)	1,363,953,405
	1,363,953,405
	0
	0
	0
	0
	0
	0
2) 가	32,876,071
가	32,876,071
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.		246,479,553
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)	246,479,553
5.	0
1)	0
2) 가	0
3)	0
4)	0
6.	0
1)	0
2)	0

2. ()

7.	127,320,050
1)	127,320,050
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
.		2,843,660,091
1.		0
1)		0
		0
		0
2)		0
3)		0
4)		0
5)		0
6)		0
7)		0
2.	가	1,115,569,119
1)		956,865,477
		956,865,477
		0
		0
		0
		0

2. ()

	0
	0
2) 가	158,703,642
가	158,703,642
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.	4,484,854
1)	4,484,854
	0
	0
	4,484,854
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.	1,723,606,118

2. ()

1)	1,077,866,890
	750,340,792
	327,526,098
2)	205,464,764
	179,186,708
()	179,186,708
()	0
	26,278,056
()	26,278,056
()	0
3)	0
4)	72,281,541
5)	2,910,279
6)	0
7)	158,873,679
8)	23,450,596
9)	0
10) 가	16,185,599
11)	0
12)	6,056,100
13)	588,892
14)	66,078,502
15)	0
16)	0
17)	0
18)	0
19)	0
20)	3,177,936
21)	13,394,595
22)	1,480,280

2. ()

23)	7,371,666
24)	49,913,087
25)	12,441,912
26)	0
27)	6,069,800
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
.	()	2,650,731,493
.		12,023,762
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.	12,023,762
.	1,794,711
1.	0
2.	0
3.	0
4.	0
5.	0
6.	0
7.	1,200,000
8.	0
9.	0
10.	0
11.	0
12.	0
13.	0
14.	0
15.	0
16.	0
17. 가	0
18.	594,711
.	2,660,960,544
.	0
. ()	2,660,960,544
.	0
. ()	2,660,960,544
()	0
()	0
.	0
1. 가 가	0
2.	0

2. ()

3.	0
4. 가	0
5. ()	0
6. 가	0
7.	0
8.	0
. ()	2,660,960,544

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		-
()	()	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		

■

1.

(: ,%)

					가				
			160,200	45	8,900	0	169,100	47.5	
			160,200	45	8,900	0	169,100	47.5	
()			17,800	5	0	0	17,800	5	5%

2.

(: ,%)

	20150310	169,100	47.5	
	20150410	169,100	47.5	

■

1.

(: ,)

	()	
	1	10
	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											
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

()

(:)

		()									
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
	CP			0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
	CB			0	0	0	0	0	0	0	0
	EB			0	0	0	0	0	0	0	0
	BW			0	0	0	0	0	0	0	0
	ELB			0	0	0	0	0	0	0	0
	DLB			0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0
				0	0	0	0	0	0	0	0

()

(:)

		()							
				0	0	0	0	0	0
				0	0	0	0	0	0
				0	0	0	0	0	0
	CP			0	0	0	0	0	0
				0	0	0	0	0	0
	CB			0	0	0	0	0	0
	EB			0	0	0	0	0	0
	BV			0	0	0	0	0	0
	ELB			0	0	0	0	0	0
	DLB			0	0	0	0	0	0
				0	0	0	0	0	0
				0	0	0	0	0	0
	MF			0	0	0	0	0	0
				0	0	0	0	0	0
				0	0	0	0	0	0

()

(:)

										MMF				
				CP	CB	EB	BW	ELB						DLB
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0

()

(:)

										MMF			
				CP	CB EB BW	ELB DLB							
		0	0	0	0	0	0	0	0	0	0	0	0

()

(: ,%)

										MMF			
				CP		CB EB BW	ELB.DLB						
	(a)	0	0	0	0	0	0	0	0	0	0	0	0
	(b)	0	0	0	0	0	0	0	0	0	0	0	0
	(b/a,%)	0	0	0	0	0	0	0	0	0	0	0	0
	(a)	0	0	0	0	0	0	0	0	0	0	0	0
	(b)	0	0	0	0	0	0	0	0	0	0	0	0
	(b/a,%)	0	0	0	0	0	0	0	0	0	0	0	0
	(a)		0	0	0	0	0	0	0	0	0	0	0
	(b)		0	0	0	0	0	0	0	0	0	0	0
	(b/a,%)		0	0	0	0	0	0	0	0	0	0	0
	(a)	0	0	0	0	0	0	0	0	0	0	0	0
	(b)	0	0	0	0	0	0	0	0	0	0	0	0
	(b/a,%)	0	0	0	0	0	0	0	0	0	0	0	0
	(a)	0	0	0	0	0	0	0	0	0	0	0	0
	(b)	0	0	0	0	0	0	0	0	0	0	0	0
	(b/a,%)	0	0	0	0	0	0	0	0	0	0	0	0
	(a)	0	0	0	0	0	0	0	0	0	0	0	0
	(b)	0	0	0	0	0	0	0	0	0	0	0	0
	(b/a,%)	0	0	0	0	0	0	0	0	0	0	0	0

()

(:)

											MMF			
					CP		CB EB BW	ELB.DLB						
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
			0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	0	0	0	0	0	0

가

.

■

1.

2.

가.

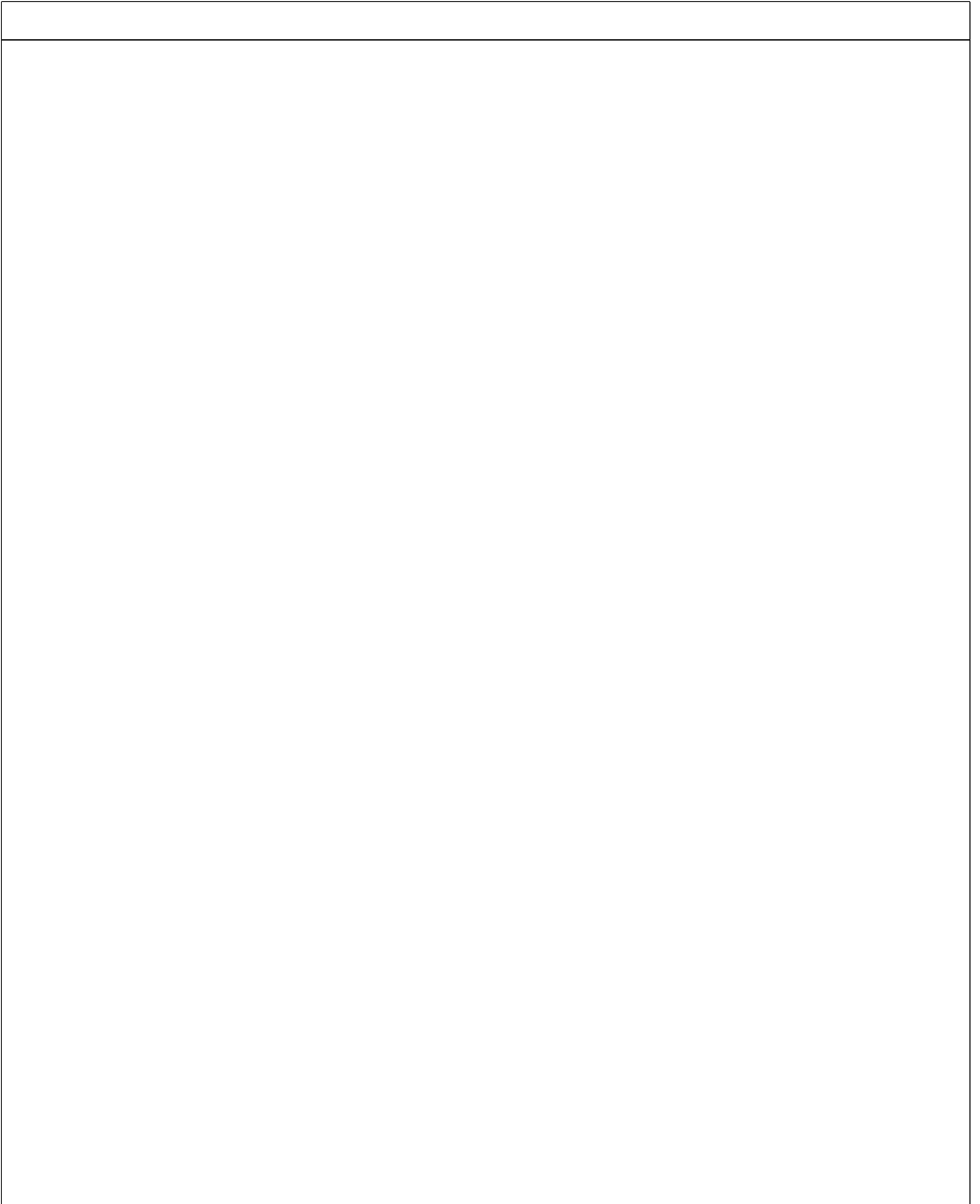
(: ,%)

		(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)

()

(:)

		t	t-1	t-2	t-3	

(5)

(:)

		가	가	

(6)

(: ,)

			1

(7)

(:)

			1

(8)

(: ,)

			1

■

1.

(:)

0	0	0	0	0	0

2.
