

: 2006-04-13

: 1

1.

(:)

		(1)	(2)	(1-2)	
	ELS				
	ELS	12,478		12,478	
		12,478		12,478	

2.

(1) :Tokyo Stock Exchange REIT Index(TSREIT <Index>)

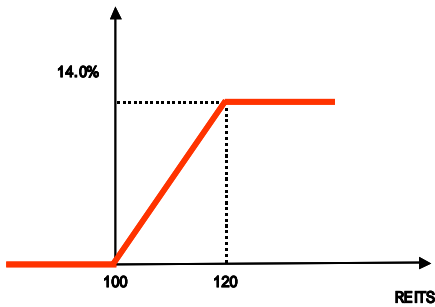
(2) 가 :

(3) : 2005 10 4

(4) : 2006 10 2

(5) : 2005 9 30 TSREIT <Index> 가 1603.97

(6) : 2006 9 22 , 9 25 , 9 26 , 9 27 , 9 28 가 가



□ : REITS
 □ : 6
 □ EUROPEAN BULL SPREAD

	()
20%	14.00%
20%	14.00%
15%	10.50%
10%	7.00%
5%	3.50%
0%	0.00%
0%	0.00%

3.

(:)
 1 542

4.

(VaR: 99%, 10) (:)
 1 604

two-star ELS KS-1

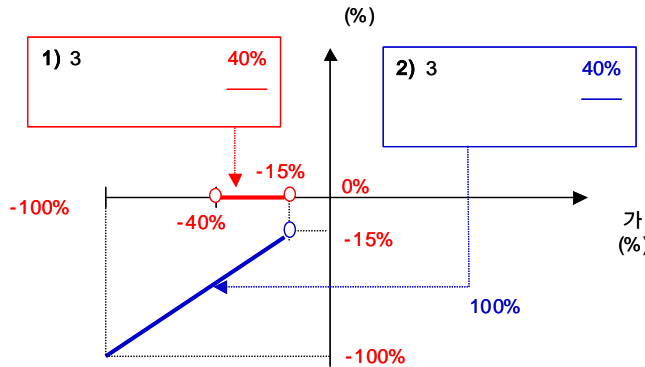
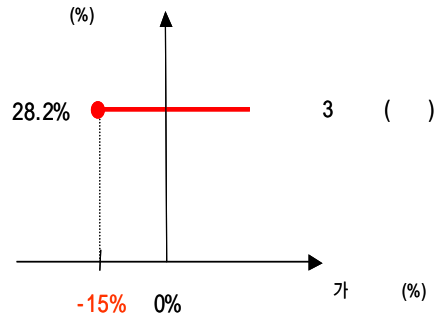
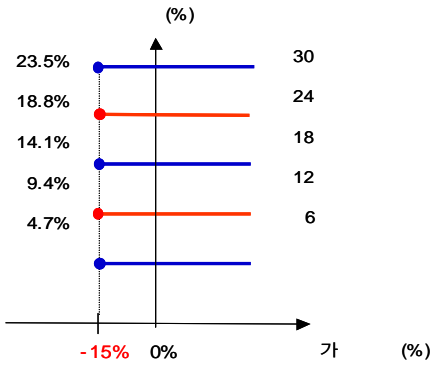
1.

(:)

	(1)	(2)	(1-2)
ELS			
ELS	9,240		9,240
	9,240		9,240

2.

- (1) :
- (2) 가 :
- (3) : 2005 10 27
- (4) : 2008 10 29
- (5) 가 : 565,000 , 12,950
(2005 10 24 , 10 25 10 26 가)
- (6) 가 : 2008 10 23 , 10 24 , 10 27 가



3.

two-star ELS KS-1 (:) 0

4.

(VaR: 99%, 10) two-star ELS KS-1 (:) 0

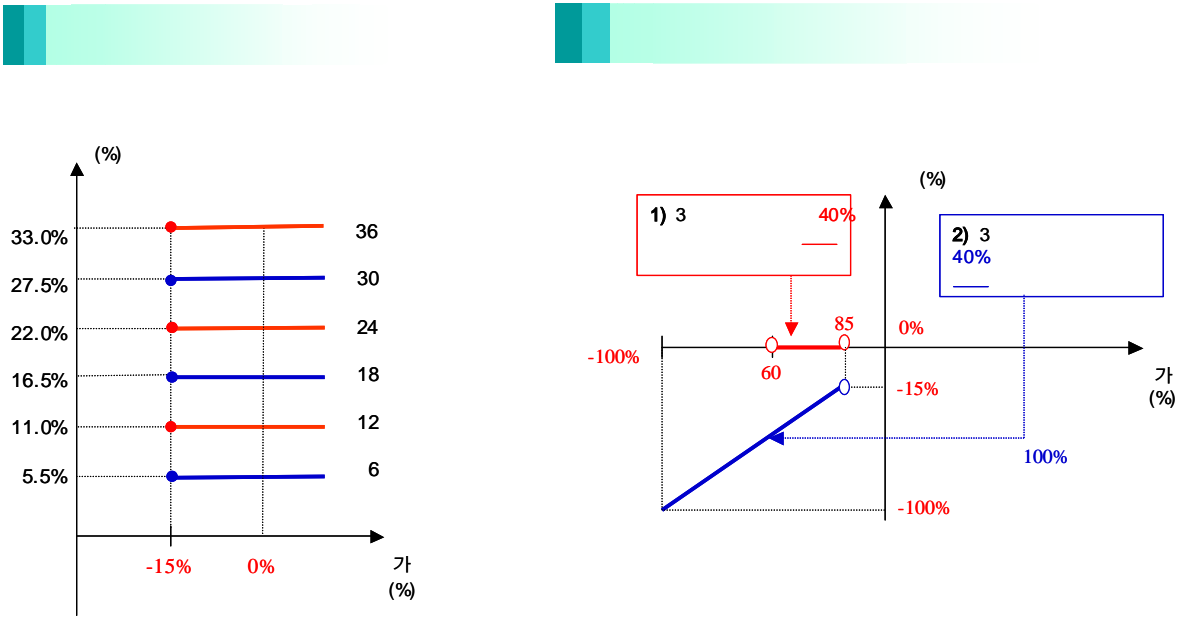
two-star ELS PW-1

1.

	(1)	(2)	(1-2)
ELS			
ELS	8,855		8,855
	8,855		8,855

2.

- (1) : POSCO ,
- (2) 가 :
- (3) : 2005 11 17
- (4) : 2008 11 19
- (5) 가 : POSCO 213,166 , 18,900
(2005 11 14 , 11 15 , 11 16 가)
- (6) 가 : 2008 11 13 , 11 14 , 11 17 가



3.

two-star ELS PW-1 (:) **138**

4.

(VaR: 99%, 10) (:) **0**

two-star ELS PH-1

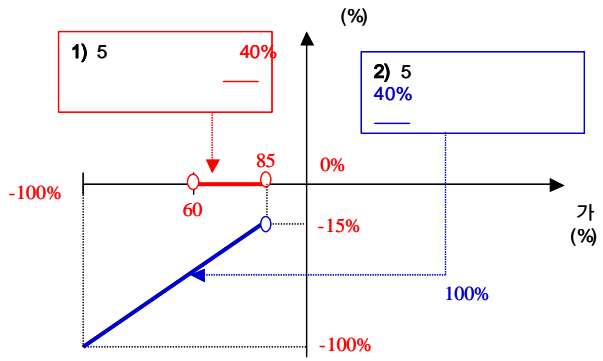
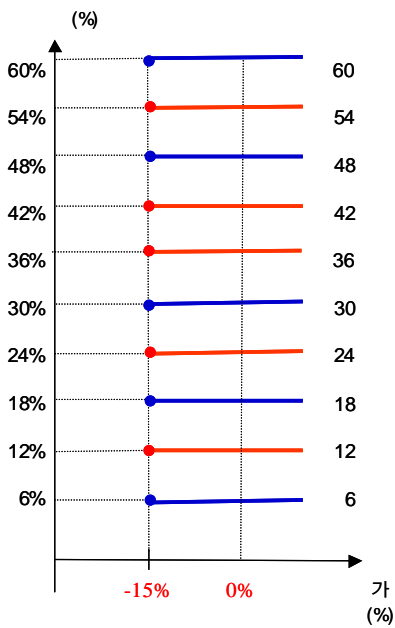
1.

(:)

		(1)	(2)	(1-2)
	ELS			
	ELS	5,970		5,970
		5,970		5,970

2.

- (1) : POSCO ,
- (2) 가 :
- (3) : 2005 12 05
- (4) : 2010 12 03
- (5) 가 : POSCO 205,833 , 87,533
(2005 11 30 , 12 01 12 02 가)
- (6) 가 : 2010 11 29 , 11 30 , 12 01 POSCO , 가



1) 5 : =
 2) : = × (1 -)

3.

two-star ELS PH-1 (:) 360

4.

(VaR: 99%, 10) two-star ELS PH-1 (:) 420

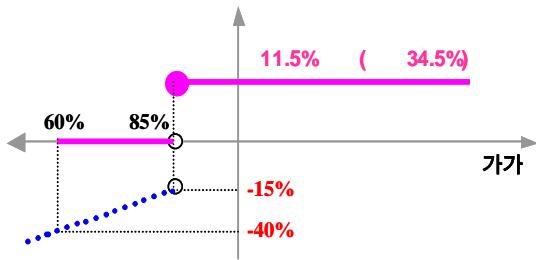
two-star ELS PH-2

1.

		(1)	(2)	(1-2)	(:)
	ELS				
	ELS	6,337		6,337	
		6,337		6,337	

2.

- (1) : POSCO ,
- (2) 가 : ()
- (3) : 2005 12 21
- (4) : 2008 12 24
- (5) 가 : 2005 12 21 가
- (6) 가 : 2008 12 19 가
- (7) 가 : 2006 6 20 , 2006 12 20 , 2007 6 20 , 2007 12 20 , 2008 6 20 가



3.

two-star ELS PH-2 (:) 573

4.

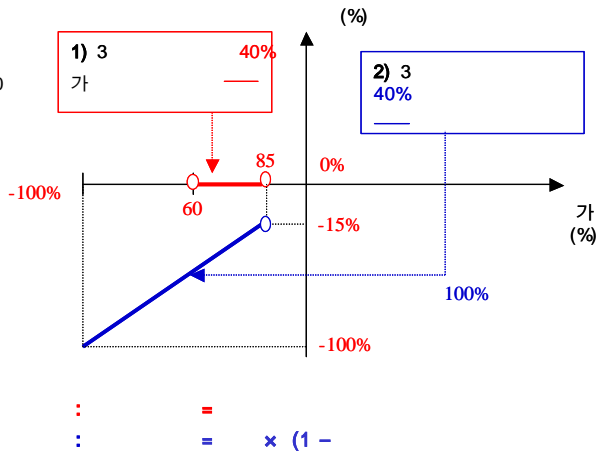
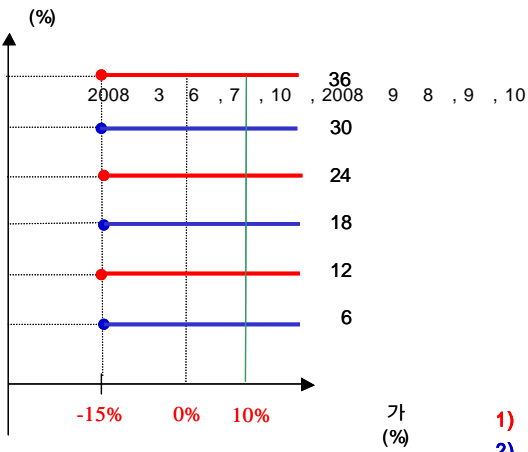
(VaR: 99%, 10) (:) two-star ELS PH-2 721

1.

		(1)	(2)	(1-2)
	ELS			
	ELS	34,998		34,998
		34,998		34,998

2.

- (1) :
- (2) 가 :
- (3) : 2006 3 16
- (4) : 2009 3 12
- (5) 가 : 2006 3 13 , 14 , 15 가
- (6) 가 : 2009 3 6 , 9 , 10 가
- (7) 가 : 2006 9 6 , 7 , 8 , 2007 3 6 , 7 , 8 , 2007 9 6 , 7 , 10 ,



3.

New 2Star SS-1 **2,614**

4.

(VaR: 99%, 10) New 2Star SS-1 **3,393**

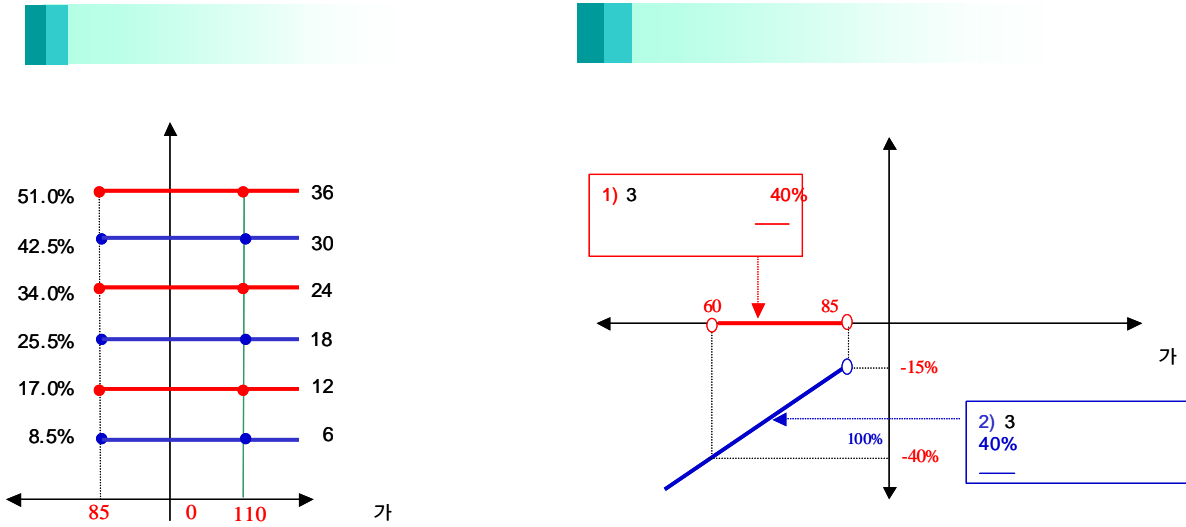
: New 2Star SS-2

1.

		(1)	(2)	(1-2)	(:)
	ELS				
	ELS	40,623		40,623	
		40,623		40,623	

2.

- (1) :
- (2) : 2006 3 22
- (3) : 2009 3 16
- (4) 가 : : 636,666 , : 131,333
- (5) 가 : 2006 3 17 , 20 , 21 가
- (6) 가 : 2009 3 12 가
- (7) 가 : 2006 9 13 , 2007 3 14 , 2007 9 12 , 2008 3 12 , 2008 9 11 가



1) : =
 2) : = × (1 -)

3. New 2Star SS-2 (:) 2,935

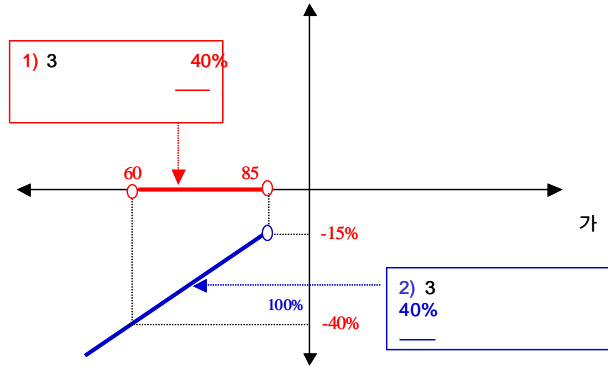
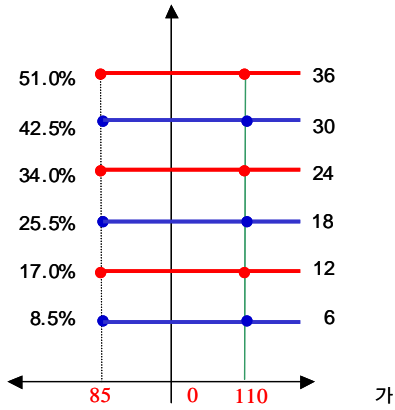
4. (VaR: 99%, 10) New 2Star SS-2 (:) 4,153

1.

	(1)	(2)	(1-2)
ELS			
ELS	22,452		22,452
	22,452		22,452

2.

- (1) :
- (2) : 2006 3 30
- (3) : 2009 3 25
- (4) 가 : : 623,000 , : 125,500
- (5) 가 : 2006 3 30 가
- (6) 가 : 2009 3 25 가
- (7) 가 : 2006 9 27 , 2007 3 27 , 2007 9 21 , 2008 3 26 , 2008 9 25 가



1) : =
 2) : = × (1 -)

3.

New 2Star SS-3 **1,642**

4.

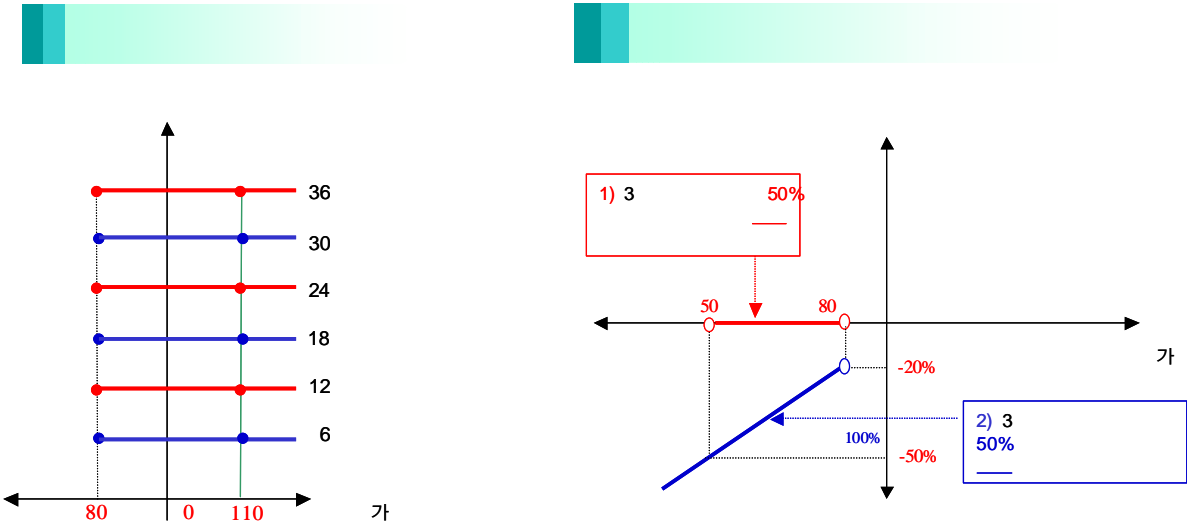
(VaR: 99%, 10)
 New 2Star SS-3 **2,903**

1.

		(1)	(2)	(1-2)
	ELS			
	ELS	19,612		19,612
		19,612		19,612

2.

- (1) :
- (2) : 2006 4 6
- (3) : 2009 4 2
- (4) 가 : : 649,000 , : 129,666
- (5) 가 : 2006 4 3 , 4 , 5 가
- (6) 가 : 2009 3 27 , 30 , 31 가
- (7) 가 : 2006 9 28 , 2007 3 29 , 2007 9 28 , 2008 3 31 , 2008 9 30 가



1) : =
 2) : = × (1 -)

3.

New 2Star	SS-4	1,532
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4.

(VaR: 99%, 10)		
New 2Star	SS-4	2,169