

: 2006-04-17

: 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.

(:)
1 561

4.

(VaR: 99%, 10) (:)
1 610

two-star ELS KS-1

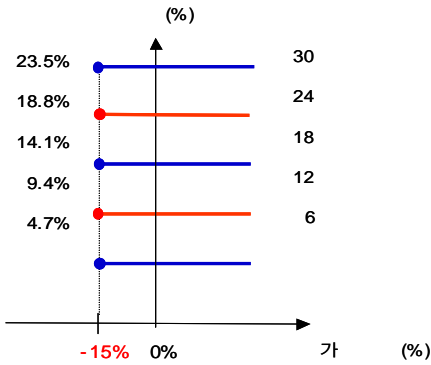
1.

(:)

| | (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 0

4.

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

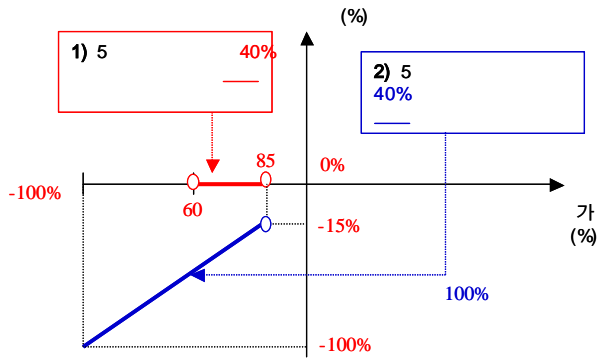
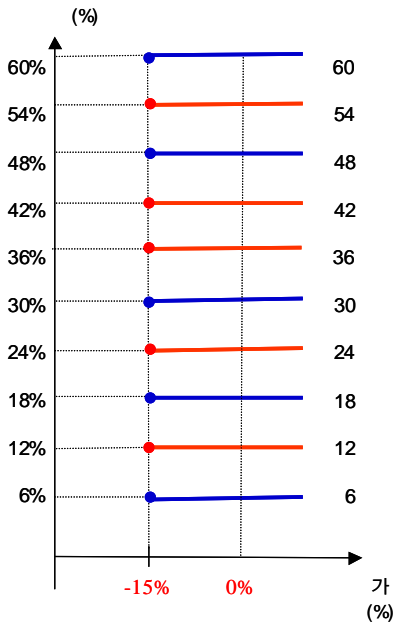
two-star ELS PH-1

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) : =
 2) : = × (1 -)

3.

two-star ELS PH-1 **255**

4.

(VaR: 99%, 10)
 two-star ELS PH-1 **170**

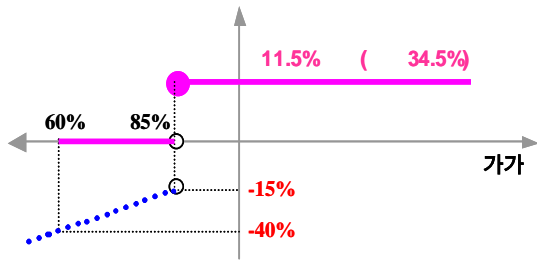
two-star ELS PH-2

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 (:) 651

4.

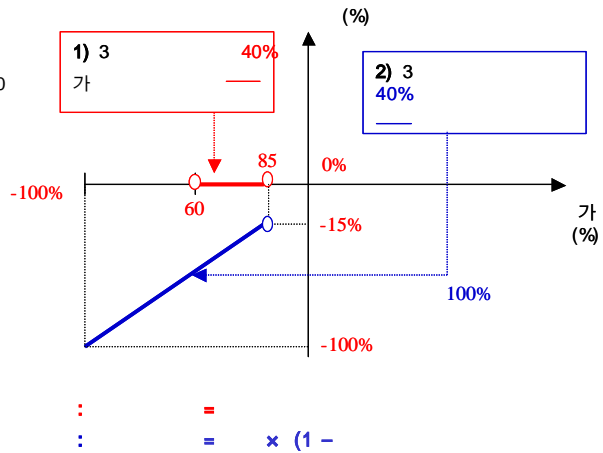
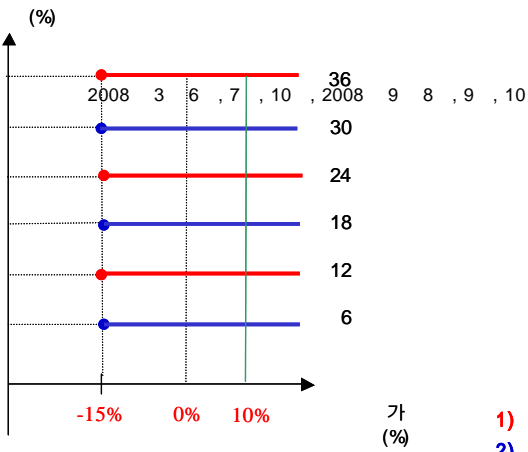
(VaR: 99%, 10) (:) two-star ELS PH-2 1,035

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 **2,675**

4.

(VaR: 99%, 10) New 2Star SS-1 **3,521**

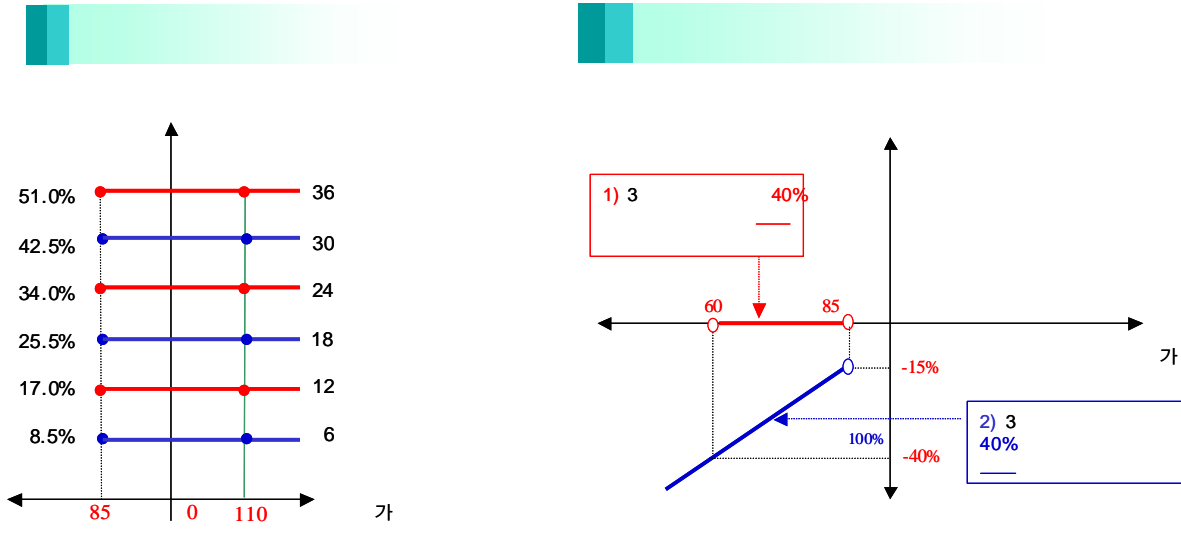
New 2Star SS-2

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 (:) 3,056

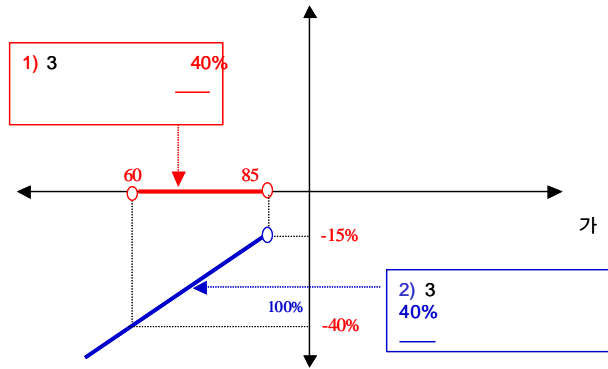
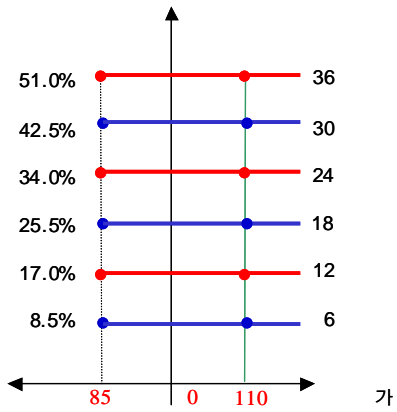
4. (VaR: 99%, 10) New 2Star SS-2 (:) 3,765

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 | 1,521 |
|-----------|------|-------|

4.

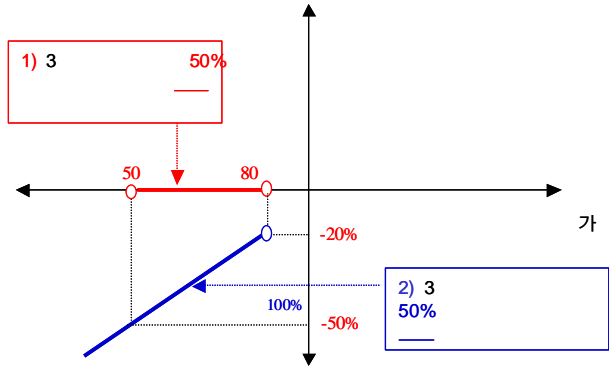
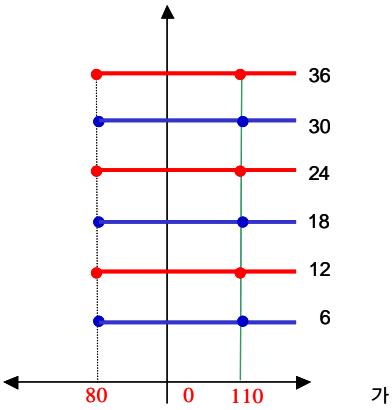
| | | |
|----------------|--|-------|
| (VaR: 99%, 10) | | 2,383 |
|----------------|--|-------|

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 | (:) | 1,358 |
|-----------|------|-------|--------------|

4.

| | | | |
|-----------|------|-----------------------|--------------|
| New 2Star | SS-4 | (VaR: 99%, 10) (:) | 1,794 |
|-----------|------|-----------------------|--------------|