

: 2005-12-22

: two-star ELS 1

1.

| | | (1) | (2) | (1-2) | (:) |
|--|-----|-------|-----|-------|-------|
| | ELS | | | | |
| | ELS | 7,692 | | 7,692 | |
| | ELS | 7,692 | | 7,692 | |

2.

(1) 가:

(2) 가 :

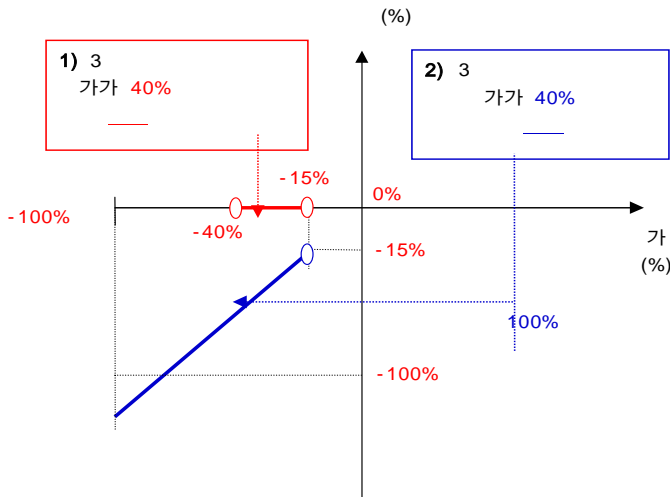
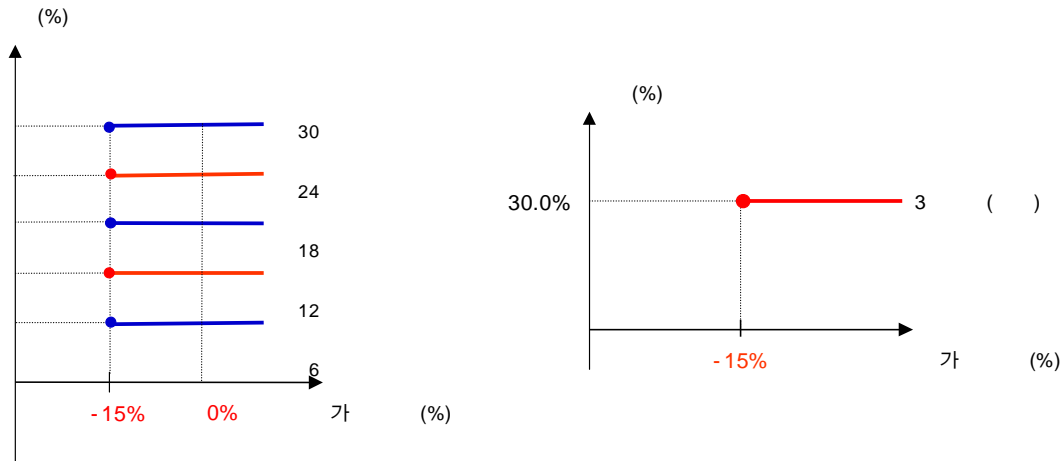
(3) : 2005 8 16

(4) : 2008 8 12

(5) 가 : 2005 08 12 가 \ 36,300/ 가 \ 25,500

(6) 가 : 2006 2 10 , 2006 8 10 , 2007 2 12 , 2007 8 10 , 2008 2 12

(7) 가 : 2008 8 8 가 가



3.

two-star ELS 1 **686**

4.

(VaR: 99%, 10) two-star ELS 1 **1,206**

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>)

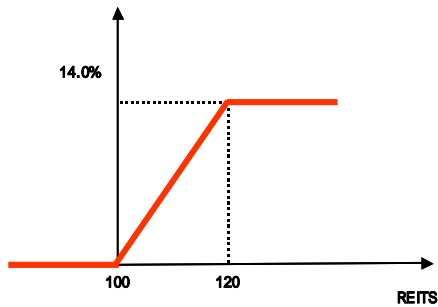
(2) 가 :

(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.

(:)
 1 261

4.

(VaR: 99%, 10) (:)
 1 357

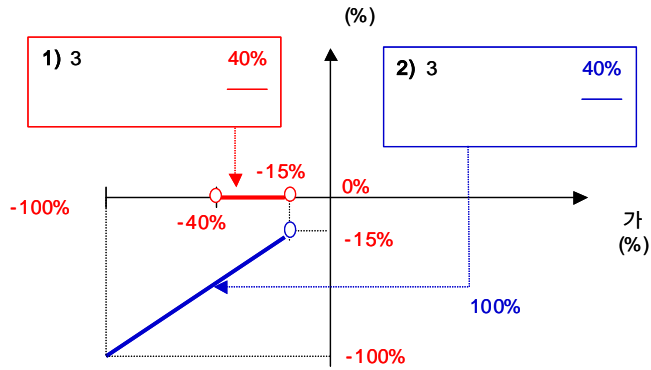
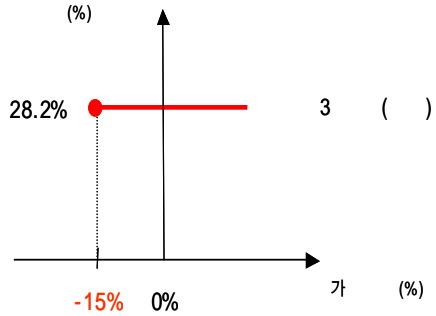
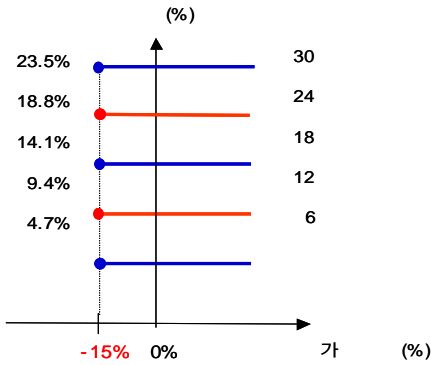
two-star ELS KS-1

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 **467**

4.

(VaR: 99%, 10) two-star ELS KS-1 **408**

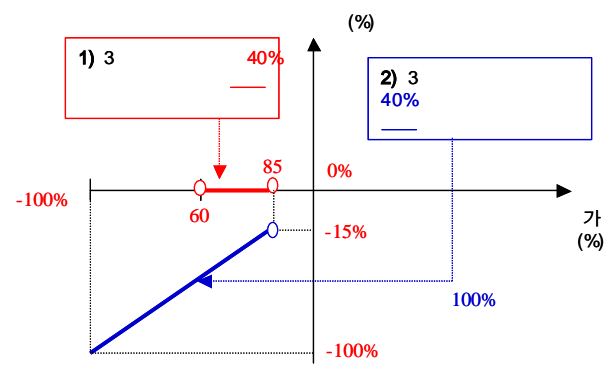
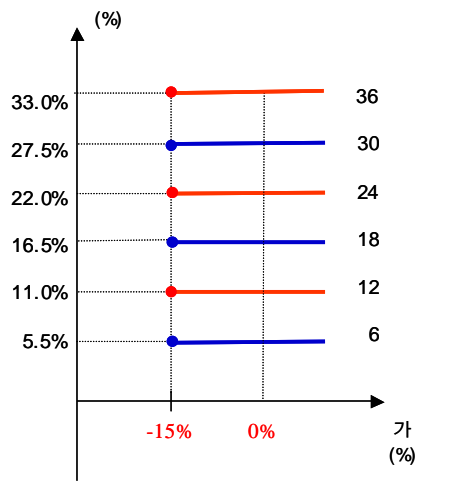
two-star ELS PW-1

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 **704**

4.

(VaR: 99%, 10) two-star ELS PW-1 **1,156**

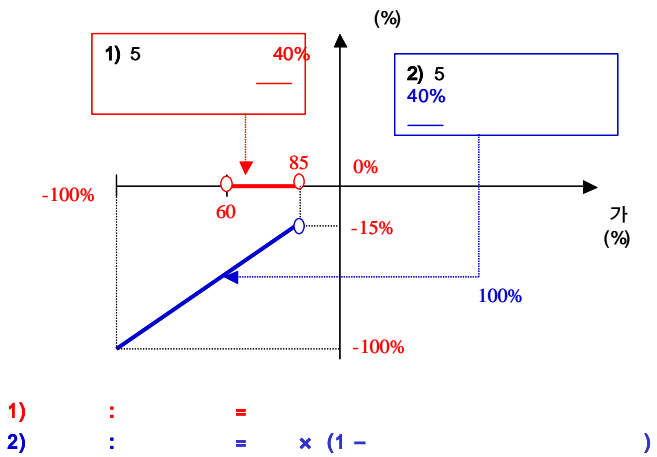
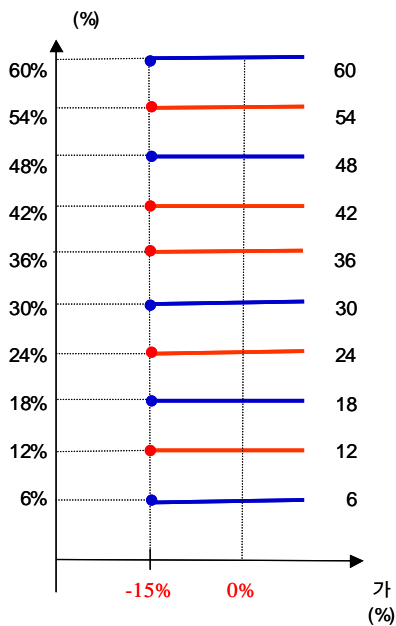
two-star ELS PH-1

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 (:) 424

4.

(VaR: 99%, 10) (:) two-star ELS PH-1 576