

: 2006-01-11

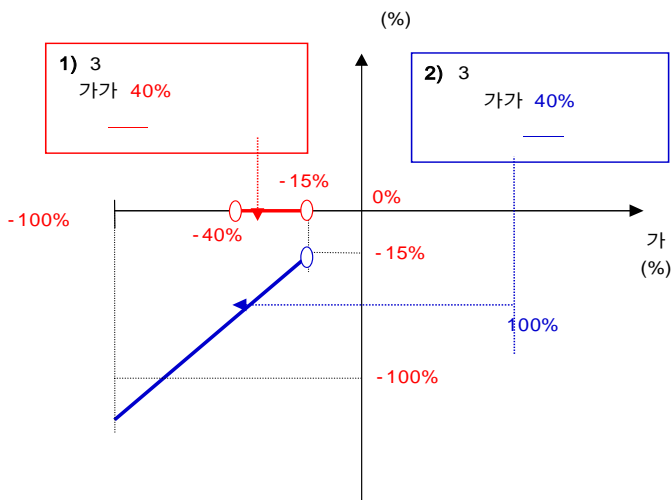
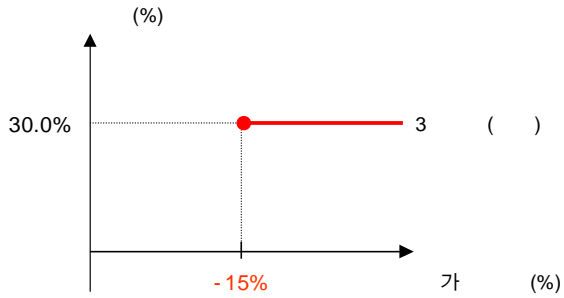
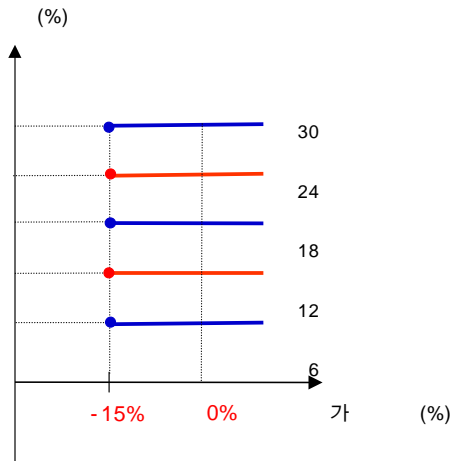
: two-star ELS 1

1.

			(1)	(2)	(1-2)	(:)
		ELS				
		ELS	7,692		7,692	
			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 1 648 (:)

4.

(VaR: 99%, 10) two-star ELS 1 1,641 (:)

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>)

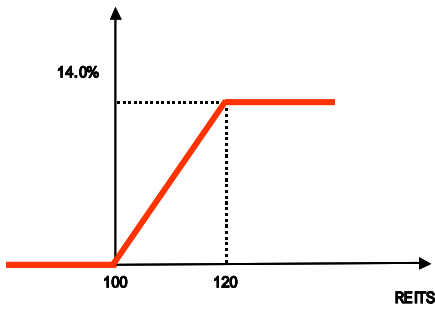
(2) 가 :

(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

14.00%

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

3.

1 (:)
 327

4.

(VaR: 99%, 10) (:)
 1 409

two-star ELS KS-1

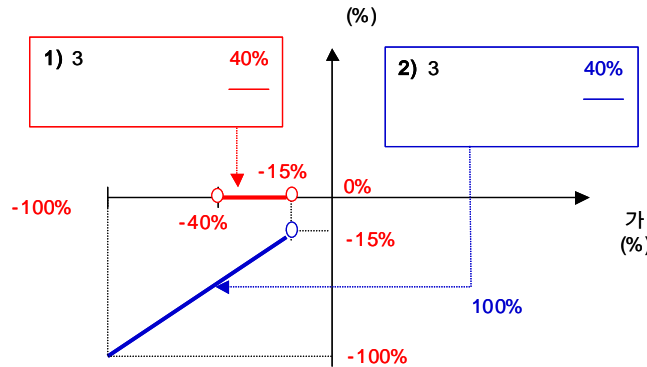
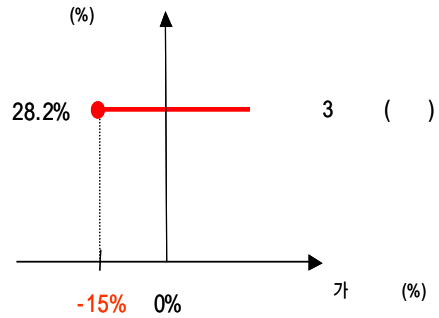
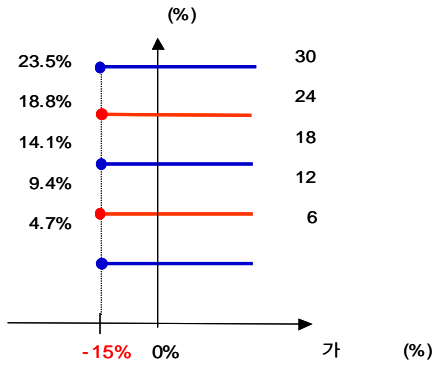
1.

(:)

	(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 (:) **468**

4.

(VaR: 99%, 10) two-star ELS KS-1 (:) **474**

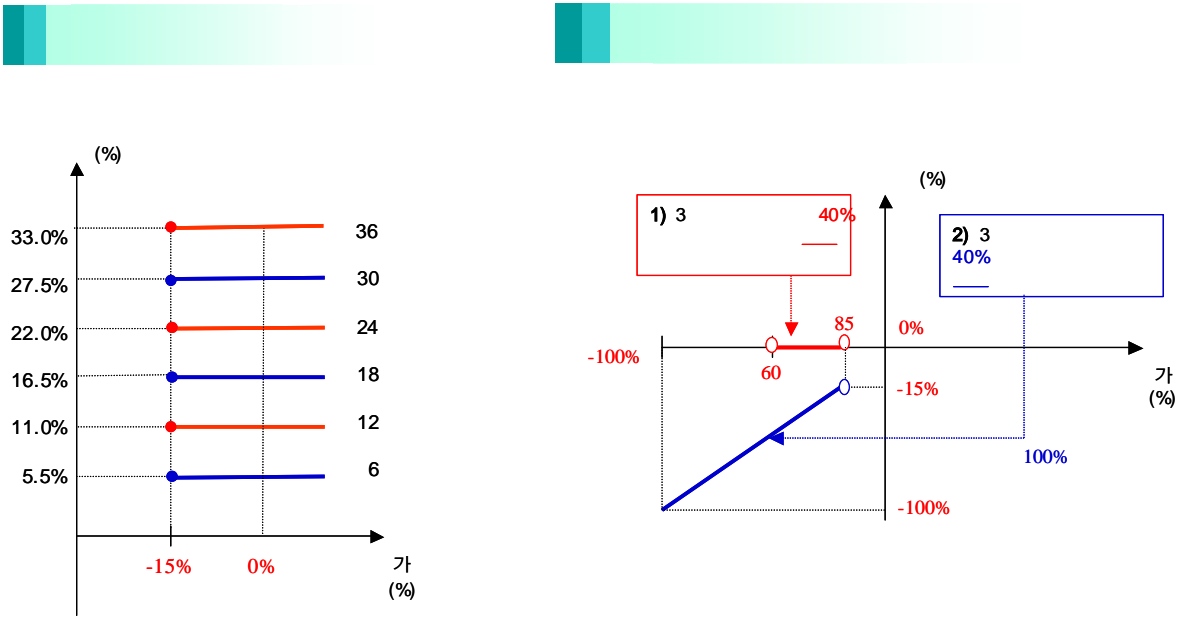
two-star ELS PW-1

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 **658**

4.

(VaR: 99%, 10) two-star ELS PW-1 **859**

two-star ELS PH-1

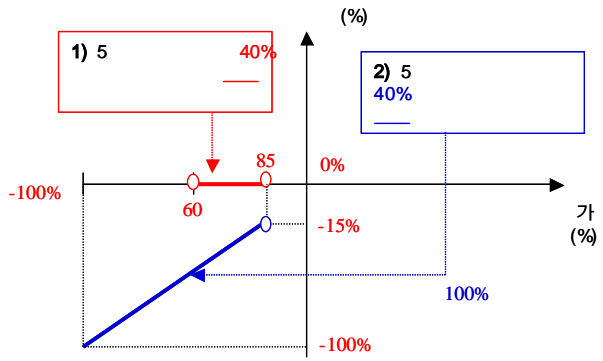
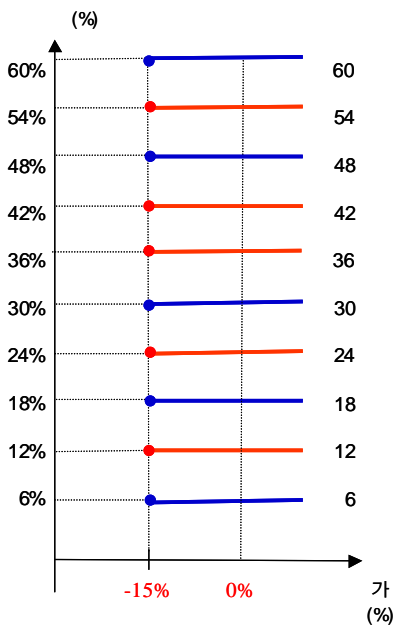
1.

(:)

		(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 (:) **438**

4.

(VaR: 99%, 10) (:)
two-star ELS PH-1 **486**

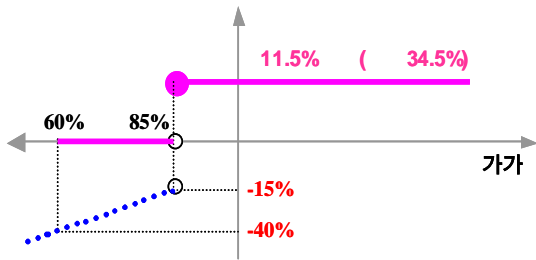
two-star ELS PH-2

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 (:) 425

4.

(VaR: 99%, 10) two-star ELS PH-2 (:) 743