

: 2006-02-23

: 1

1.

(:)

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

2.

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

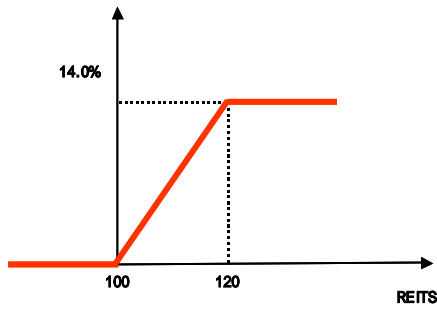
(2) 가 :

(3) : 2005 10 4

(4) : 2006 10 2

(5) : 2005 9 30 TSEREIT <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.

(:)

1 413

4.

(VaR: 99%, 10) (:)

1 502

two-star ELS KS-1

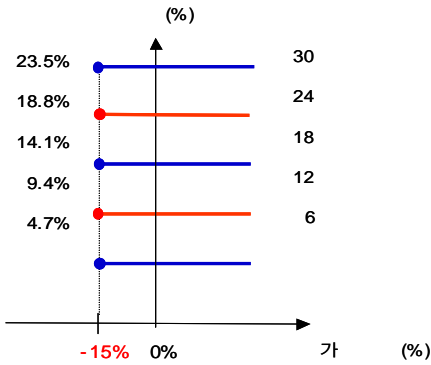
1.

(:)

	(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 **328**

4.

(VaR: 99%, 10) two-star ELS KS-1 **155**

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 :

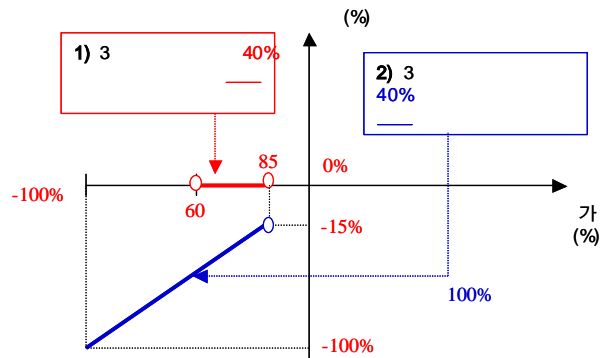
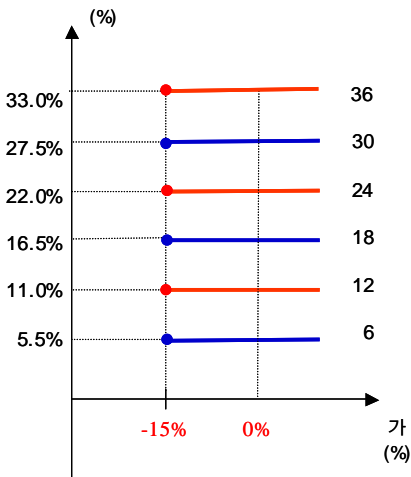
(3) : 2005 11 17

(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 (:)

718

4.

(VaR: 99%, 10) (:)

two-star ELS PW-1

791

two-star ELS PH-1

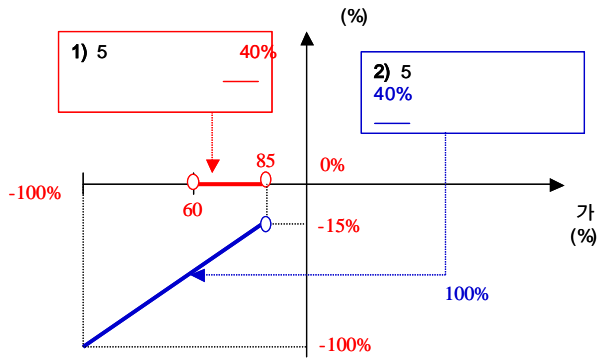
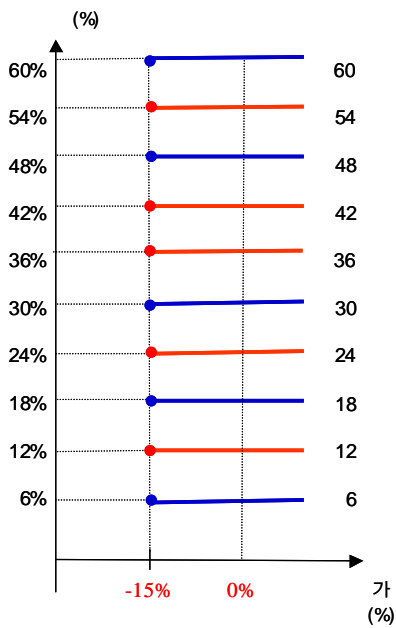
1.

(:)

		(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 (:) 357

4.

(VaR: 99%, 10) two-star ELS PH-1 (:) 673

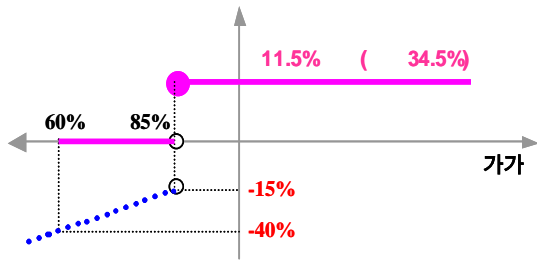
two-star ELS PH-2

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 (:) 498

4.

(VaR: 99%, 10) (:) two-star ELS PH-2 1,203