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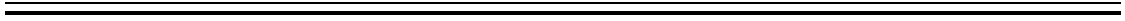
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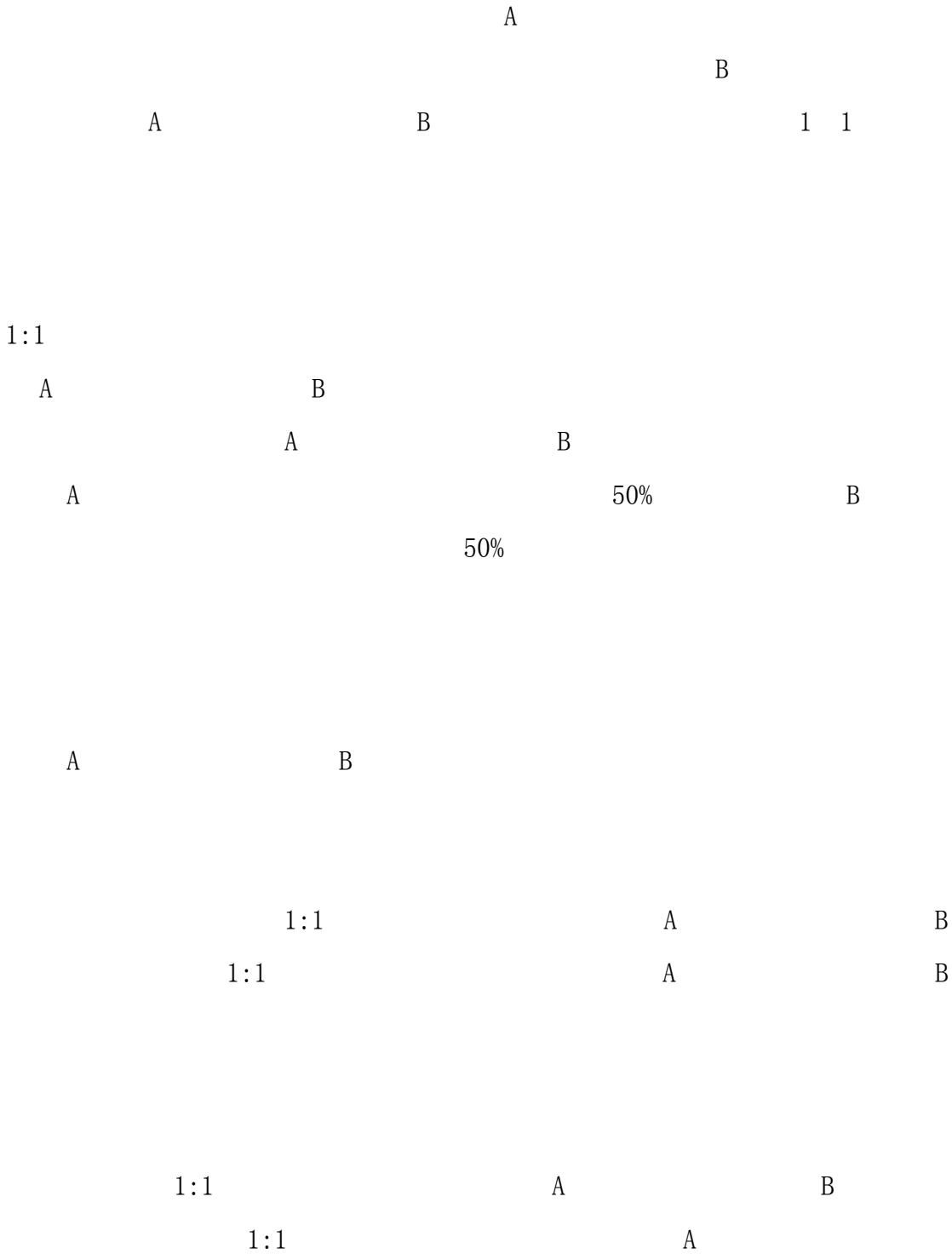
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A B
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A B

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A
B A
A B

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+3%

A

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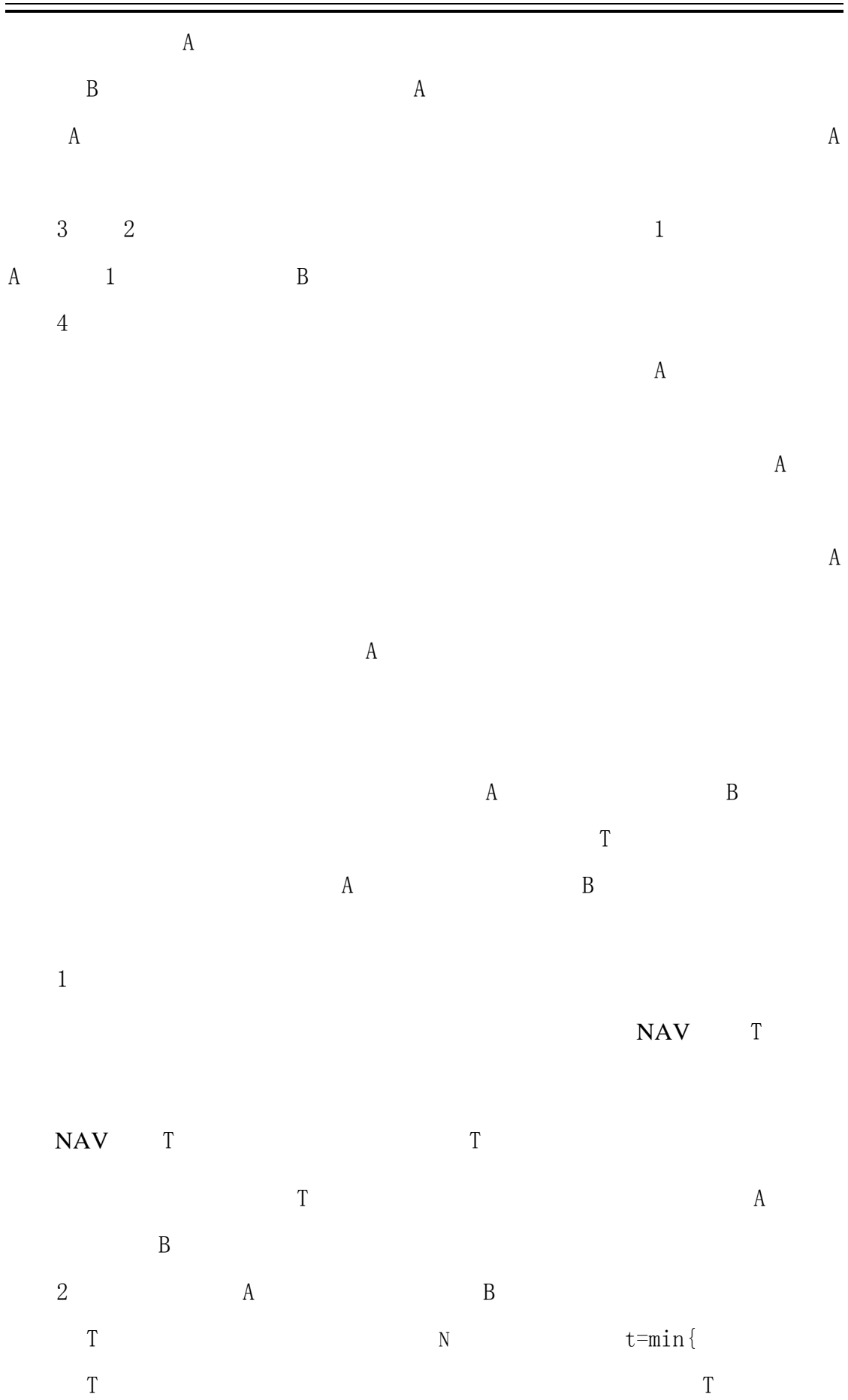
A

B

A

B

A



	} NAV _A	T		A		NAV _B	T
	B			R		A	
		A		B			

$$NAV_A = (1 + R)^{\frac{t}{N}}$$

$$NAV_B = 2 \times NAV - NAV_A$$

	3			A			
B				3			4
4	T					A	
	B					T+1	



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A

B

1:1

A

B

A

B

$$A = 0.5$$

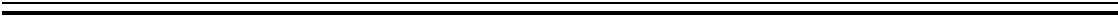
$$B = 0.5$$

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A

B

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2





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T+1

T+2 ()

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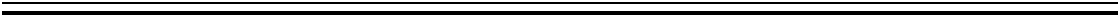
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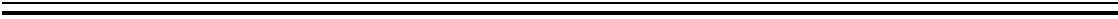
/



A B
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2
B 2 1 A 1

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2 A B



3

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B

4

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[2003]63

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183-187 5 7 18
19 36 38 39 41 42 43 44

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	A	B
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	A	B
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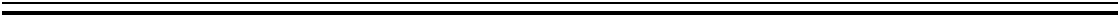
12

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4				A	
B	10%	10%			
	10				
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	A		B	10%	10%
		10			
60					
5				A	
B	10%	10%			
			A	B	10%
10%				30	
6					
1				30	
1					
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A

B

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B

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10%

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6

A

B

2/3

2/3

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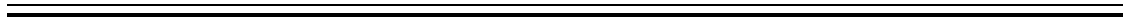
4

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	A	B	10%
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3			
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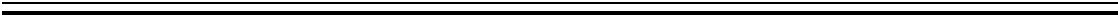
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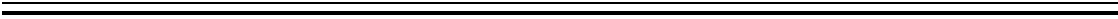
)

85% 95%

85%

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5%



1

85% 95%

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2

1

$$S_e = \sqrt{\frac{\sum_{t=1}^T (e_t - \bar{e})^2}{T-1}}$$

$$e_t = R_{P_t} - R_{I_t} \quad R_{P_t}$$

R_{I_t} T

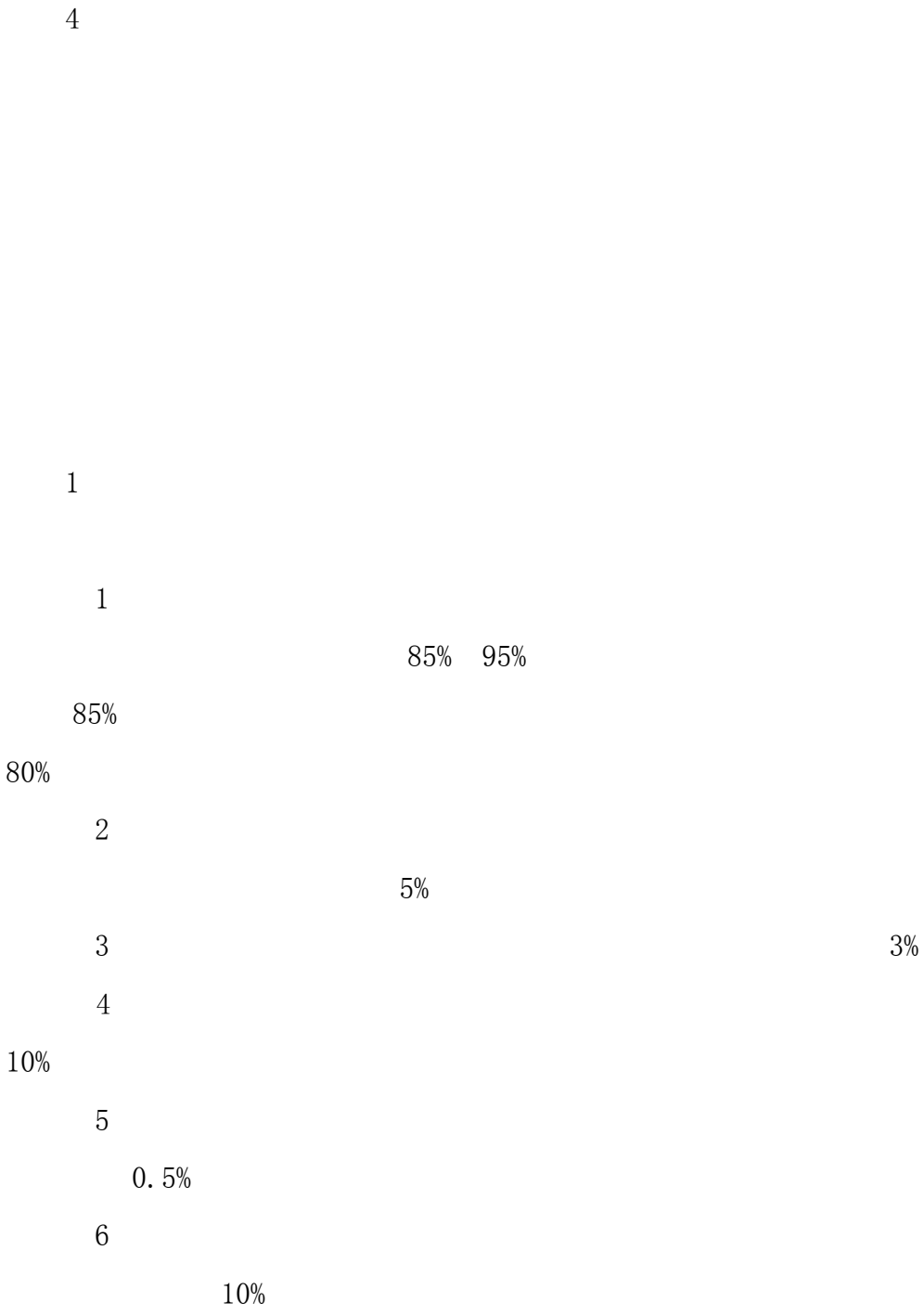
2

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			100%	
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5%

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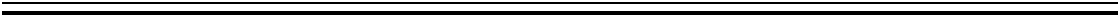
1

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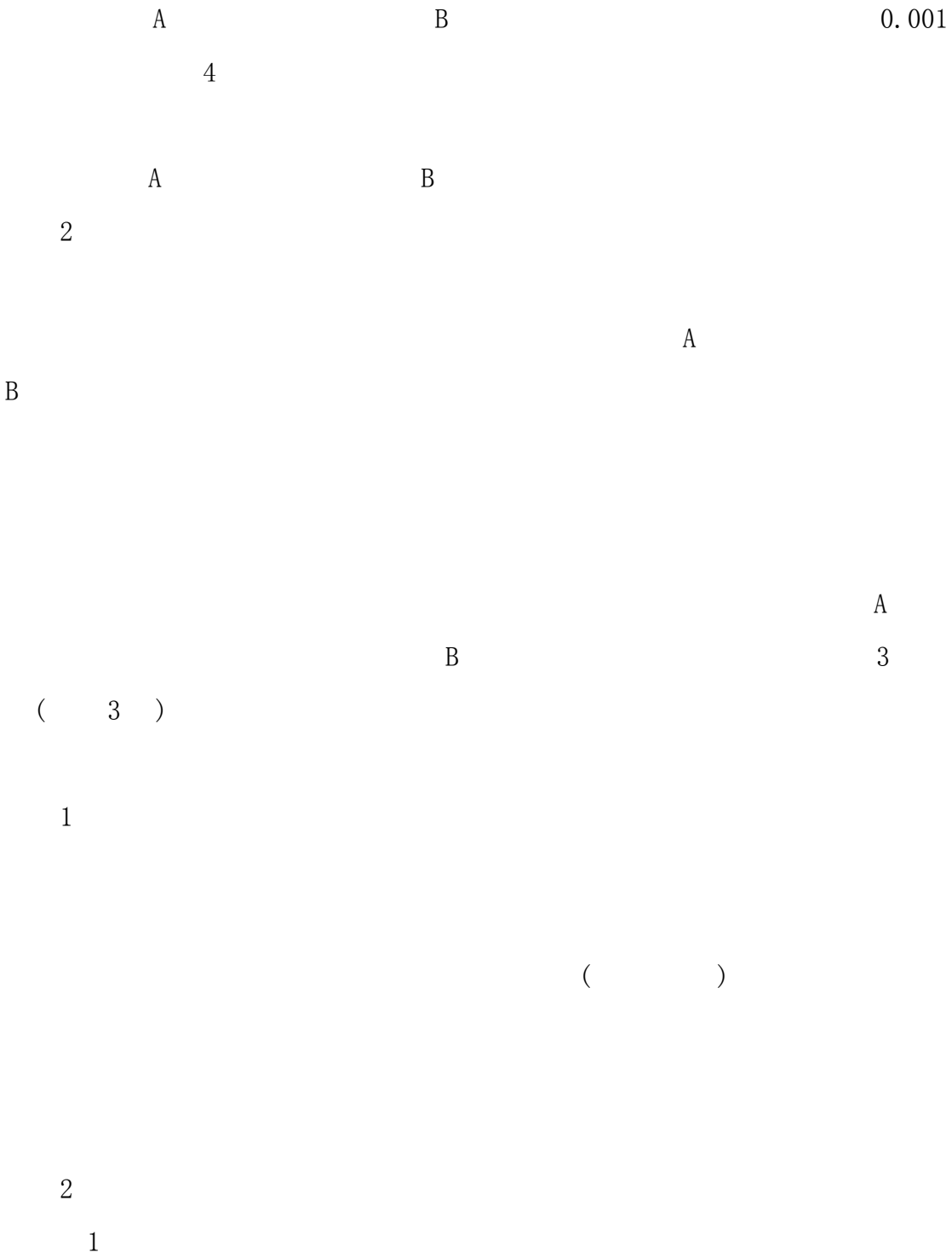
4

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A
B 0.5%

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A B

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H E 0.02%

H

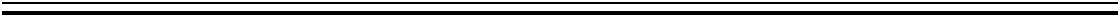
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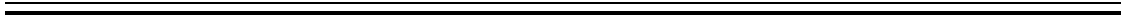
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A

A

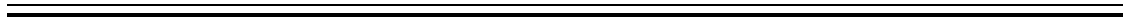
B

1 1

1

$$NAV = \frac{-0.5 \times NAV_A - 1.000 \times NUM}{NUM}$$

$$= \frac{NUM}{2} \times \frac{NAV_A - 1.000}{NAV}$$



NAV

NAV_A

A

NUM

2

A

A

=1.000

A

=

A

A

$$= \frac{\text{NUM}_A \times \text{NAV}_A - 1.000}{\text{NAV}}$$

NUM_A

A

3

B

B

4

=

+

+

A

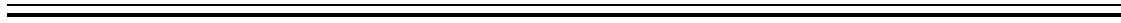
1.500

B

0.250

1.500

1



$$\begin{aligned}
 & \text{NUM}_A \quad \quad \quad A \\
 & 3 \quad \quad \quad B \\
 & \quad \quad \quad B \\
 & \quad \quad \quad B \\
 & = \frac{\text{NAV}_B - 1.000 \times \text{NUM}_B}{1.000} \quad \quad \quad \text{NUM}_B = \text{NUM}_B
 \end{aligned}$$

$$\begin{aligned}
 & \text{NUM}_B \quad \quad \quad B \\
 & \text{NUM}_B \quad \quad \quad B \\
 & \text{NAV}_B \quad \quad \quad B \\
 & 4 \\
 & \quad \quad \quad = \quad \quad \quad + \\
 & \quad \quad \quad + \quad \quad \quad B \quad \quad \quad A \\
 & \quad \quad \quad B \quad \quad \quad 0.250 \\
 & 1 \\
 & \quad \quad \quad B \quad \quad \quad 0.250 \\
 & 2 \\
 & \quad \quad \quad A \\
 & B \\
 & 3 \\
 & 4 \\
 & \quad \quad \quad B \quad \quad \quad 0.250
 \end{aligned}$$



1

2



A

B

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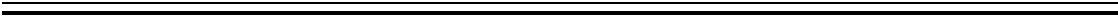
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B

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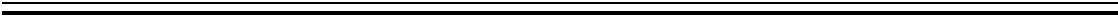


1

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	A	B
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	A	B
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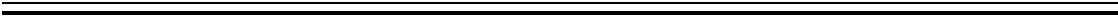
7

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A

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H

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0.02%

H E 0.02%

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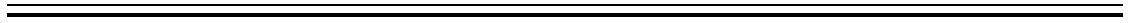
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85% 95%

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A

B

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A

B

1

NAV

T



NAV T T A
 T B
 2 A B
 T N t=min{
 T T
 } NAV_A T NAV_B T
 B R A
 A B

$$NAV_A = (1+R)^{\frac{t}{N}}$$

$$NAV_B = 2 \times NAV - NAV_A$$

3 A
 B 3 4

4 T A
 B T+1

()
 1

2

()



1

2

6

3

4

()

1

30

2

3

4

1

2

3

4

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6

7

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6

()

()



A

B

A

B

()

5

()

15
