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17 5

A B 2 1

18 A A A

6

19 B B B

5 A

B B B

20 A A 6

21 5 A

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22 A A

23 B 5

2011 1 1 5 2016 1 1

24 5 5

2011 1 1 5 2016 1

1 5

B

25 5 5

LOF

“ LOF ”

26 B

LOF

27

28

29 A /A / LOF A

30 C /C / LOF C E /E / LOF E

31

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52 T

53 T+n T n (T)

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80 LOF

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” A B

5 LOF “

LOF ”

5 A 6

B A B

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5

A B

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6 B 5 A

B B B

B A

5 LOF

LOF

A A “

LOF ” A

“ LOF ”

1 A

A 5 6 A

6 A

A C E

A LOF A

C LOF C E

LOF E

A C E

2 1

A B

5 A B

1 A B

5 A 6

A

6 A

A 6

12

B B

5

2 A

A

A 1.0000 A

A

“ A ”

3

A B

A B 2 1 5

A

A 1.0000 A

T+1

A A

A B

A

A 1.1×1 +0.8%

A

2

1 A

A

1 A

1 A

“ 1 ”

1 2.5%

5% 1 2.5% × 1-5% =2.375%

A A

B A

A

A

A

A

A B

T T /T

5 T A

B 5 LOF

T LOF

4 5

T T+1

A B

5

“ ” A B

A A

1 A

5 A t t_a

A t A

t NV_t t F_{at} t

A , NAV_{at} t A r A

t A A

1 t “ 1.00 t A

t A ”

$$NAV_{at} = 1.00 \times \left(1 + \frac{r}{} \times t_a\right)$$

“ t A ”

t A $F_{at} \times 1.00 \times \frac{r}{} \times t_a$

A t A

2) t “ 1.00 t A

t A ”

$$NAV_{at} = \frac{NV_t}{F_{at}}$$

2 B

NAVbt t B Fbt t B

B

$$NAV_{bt} = \frac{NV_t - NAV_{at} \times F_{at}}{F_{bt}}$$

A B 4

5

t A B t+1

A B

1 A

A B

T Ta A T A

T NVT T

FaT T A , NAVaT T A , r

A T A

A

1 T “1.00 T A

T A ”

$$NAV_{aT} = 1.00 \times \left(1 + \frac{r}{} \times T_a\right)$$

“T A ”

T A $F_{aT} \times 1.00 \times \frac{r}{} \times T_a$

A T A

2) T “1.00 T A

T A ”

$$NAV_{aT} = \frac{NV_T}{F_{aT}}$$

2 B

NAVbT T B FbT T B

B

$$NAV_{bT} = \frac{NV_T - NAV_{aT} \times F_{aT}}{F_{bT}}$$

A B 8

9

A B

5 A

A B A

A B

B 5 A B

1

3

2

A B

A A

B

B B

A B A

B A B

A B

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A B

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1 A

A

2 B

1

B

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B

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5 A

A

5 A T

6

A

T

T A

“ ” A

5 6

A 1.0000 ,

A

A

A T A

1.0000

A A × A

A

A A

B

1 2

2 2

5 A

A 5

LOF C

A E

A

1 A

A 5 6

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” A

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A

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A

A

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1 “ ” A 1.0000

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3 A “

”

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5 A

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A ,

A

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T T+1 A

T 2

3

T+1 A

A

A A

A

A

A

A A

4

T 7 ( )

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6 A

1 A

A 1.0000

A

×1.0000

2 A

“ ”

3 A

A

7

A

A T+1

A

T+1

3

8

A

A

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A

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A 10%

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LOF 30

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T T+1

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A A

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2 C E

C E

A C E

C

3 “ ” T

× T

×

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T

4 5

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A

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7 1.5%

25%

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T+1

T+2

T+1

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5 A

1 5

5 A

A

A

A

B “ LOF ”

2 LOF

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2

3

2

1

2

B

5 LOF

B B

B

5 LOF

B

5

LOF

LOF 45

3

1 B

2 LOF

3 10%

4 100

5 0.001

6

5 B

5 B

5 B

5

LOF “

LOF ” A B

LOF

LOF

A

5 A

“ LOF ”

A “

LOF ”

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A A

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2

LOF

1.0000 1.0000

A B

LOF

A B A

B /1.0000

A B LOF

A B × A

B

A B

LOF B

LOF

A B A

B LOF

3

A B LOF 45

4

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3 A B

5 LOF

5 A B

“ ” “ A

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200120

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“ A B 10%

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50% 50%

5 “ A B

50% 50% ”

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5 “ A B

50% 50% ”

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10% 10%

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50% 50% ”

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A B

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50% 5 “ A

B 50% 50% ”

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LOF

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3 15

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80% 20%

5%

A B

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A B

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0.30%

H E× ÷

H

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0.12%

0.12%

H E× ÷

H

E

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A C

0.30% E 0.10%

C C 0.30%

E E 0.10%

H E× ÷

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“ ”

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5 A B

5 LOF

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1 5

A B A B

2 5

LOF

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LOF

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10% 10%

“ A B 10%

10% ”

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4 10%

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3

4

2

1

50% 50%

5 “ A B

50% 50% ”

25

2

2

50% 50%

5 “ A B

50% 50% ”

25

6

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1

2 10%

10%

35

30

30

3

4 10% 10%

6

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50%

50% 5 “ A B

50% 50% ”

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3

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5 A B

A B

2

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50%

50% 5 “ A

B 50% 50% ”

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5 “ A

B

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5 LOF

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H E× ÷

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0.12%

H E× ÷

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A C

0.30% E 0.10%

C C 0.30%

E E 0.10%

H E× ÷

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80% 20%

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4 1 3

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A B

A B

A B

A B

A B

A B

A B

5 LOF

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