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A

$$P_i(A) = 1 - \frac{X\%}{365} \times t_i$$

A

$$P_i(A) \times F(A)$$

t_i A

F(A) A

A

B

$P_i(B)$

B

B

$P_i(B) \times F(B)$

F(B)

B

5

1

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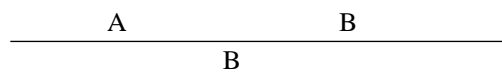
A B

B

A B 1.5:1

A B

2.5



A B

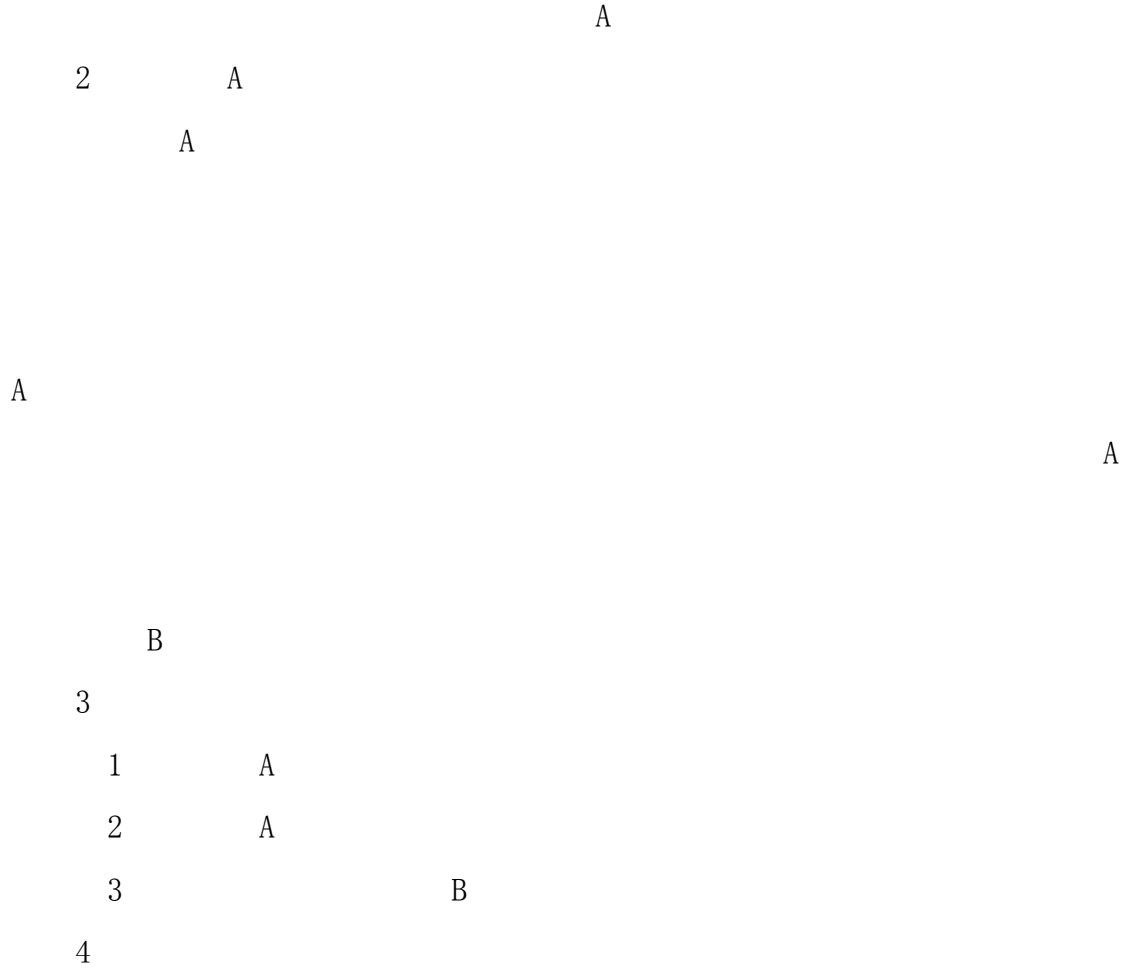
1

A 7.2%

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A



$$NAV_{Tn} = \frac{NAV_{An}}{(1 + 7.2\% \times t_n / 365)^n}$$

n n
t_n / n

NAVn: n

NAVAn: n A

NAVn: n B

FAn: n A

FBn: n B

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0.84 T

0.84 T 1 10

B

0.78 T

0.78 T 1 10

B

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T 2

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T 2

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T 3

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T 1 T

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7

$$FV = C + (P - C) \times \frac{D_l - D_r}{D_l}$$

FV

C

P

D_l

D_r

2

1

2

3

4

5

6

3

1

(

LOF

)

2

LOF

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0.3%

$$H = E \times X\% \div 365$$

H

E

5

2

0.1%

$$T = E \times 0.1\% \div 365$$

T

E

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