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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

2

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500

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1

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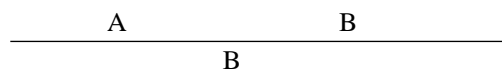
A B

B

A B 1.5:1

A B

2.5



A B

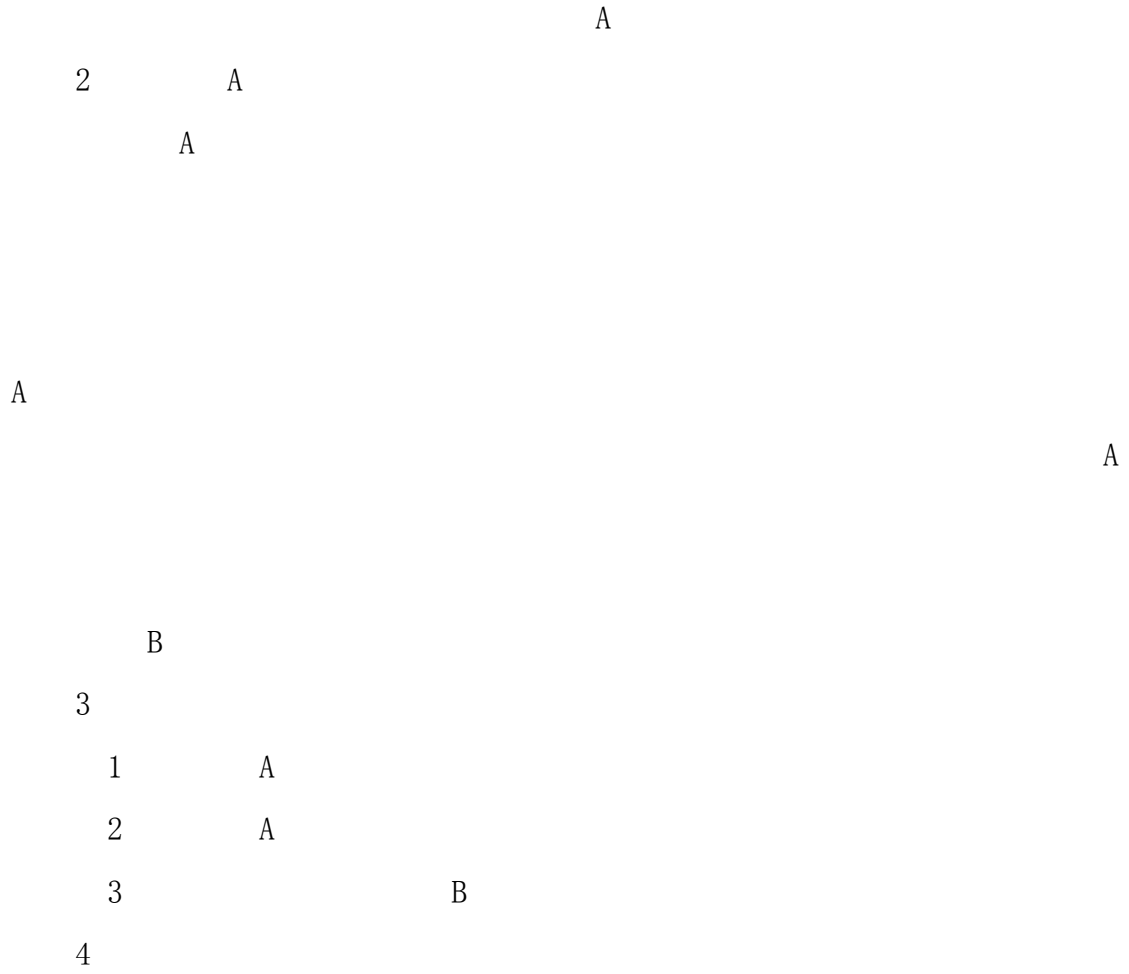
1

A 7.2%

B

A

A



$$NAV T_n = \frac{NAV T_n}{n}$$

$$NAV A_n = \min \left((1 + 7.2\% \times t_n / 365), n \right) / \{F A_n\}$$

n n
t_n / n

NAVn: n

NAVn: n A

NAVn: n B

FAn: n A

FBn: n B

1

0.84 T
0.84 T 1 10
B
0.78 T
0.78 T 1 10
B B T 2
15:00 T 2 0.84

B
A B B B
B
2 B
1
B
T 3

2

B

A

2

3

2

3

2

30

1

2

1

T 1 T

1

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2

3

0.5%

4

5

6

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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7

1

0.3%

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

H

E

5

2

0.1%

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

T

E

5

3

10

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A

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600645

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7.2%

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