

2016 3

2016 3

| | | | |
|----|--------------|-----------|-----------|
| | | | |
| 54 | 4,462,493.64 | 74,693.12 | 82,252.32 |

1.

2.

+

+

1. 2. = +
1. 2. - - -

- - 1. 2. 3.

2016 3

$$R = \frac{1}{n} \sum_{i=1}^n \frac{1}{R_i} - 1$$

$$R = \frac{1}{n} \sum_{i=1}^n \frac{1}{R_i^2} - 1$$

3

↓

2016 3

| | | |
|----------|----|--------------|
| R | | |
| R | - | - |
| 6% > | 15 | 498,907.51 |
| 4% > | 15 | 1,073,058.57 |
| 2% > | 19 | 2,763,672.85 |
| 0% > -2% | 1 | 86,764.10 |
| R < -2% | - | - |
| | 50 | 4,422,403.03 |

1. 2016 1 1

2.

3.

5-6