

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.  R 

5-6  