
“

”

“

”

$\sqrt{x}$

$\hat{A}$

2

2012

2012—2020

[2012]22

3

2,000

2

“

PA

”

“

”

2012	2014	2,484.37	3,208.85
3,596.21		3.27%%	3.20% 3.27%

20.22%

2014

28,681.86

3

ERP

“

PA

QFII

$$P1=P0-D$$

$$P1=P0/(1+N)$$

$$P1 = P0 - D / 1 + N$$

P0

D

N

P1

10%

“

”

“

”

,2012 2014

20.22% 2015

2

2014

2,300

2014 9 20

60%

PA