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A , NAVat t A r A

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t A "

$$NAV_{at} = 1.00 \times \left(1 + \frac{r}{\dots} \times t_a \right)$$

" t A "

t A $F_{at} \times 1.00 \times \frac{r}{\dots} \times t_a$

A t A

2) t A " 1.00 t A
t A "

$$NAV_{at} = \frac{NV_t}{F_{at}}$$

2 B

NAV_{bt} t B F_{bt} t B
B

$$NAV_{bt} = \frac{NV_t - NAV_{at} \times F_{at}}{F_{bt}}$$

A B 4

5

t A B t+1

A B

1

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T_a

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A

F_{aT} T A T , NAV_{aT} T A , r
 A T A
 A
 1 T " 1.00 T A
 T A "

$$NAV_{aT} = 1.00 \times \left(1 + \frac{r}{\dots} \times T_a \right)$$

" T A "
 T A $F_{aT} \times 1.00 \times \frac{r}{\dots} \times T_a$
 A T A

2) T " 1.00 T A
 T A "

$$NAV_{aT} = \frac{NV_T}{F_{aT}}$$

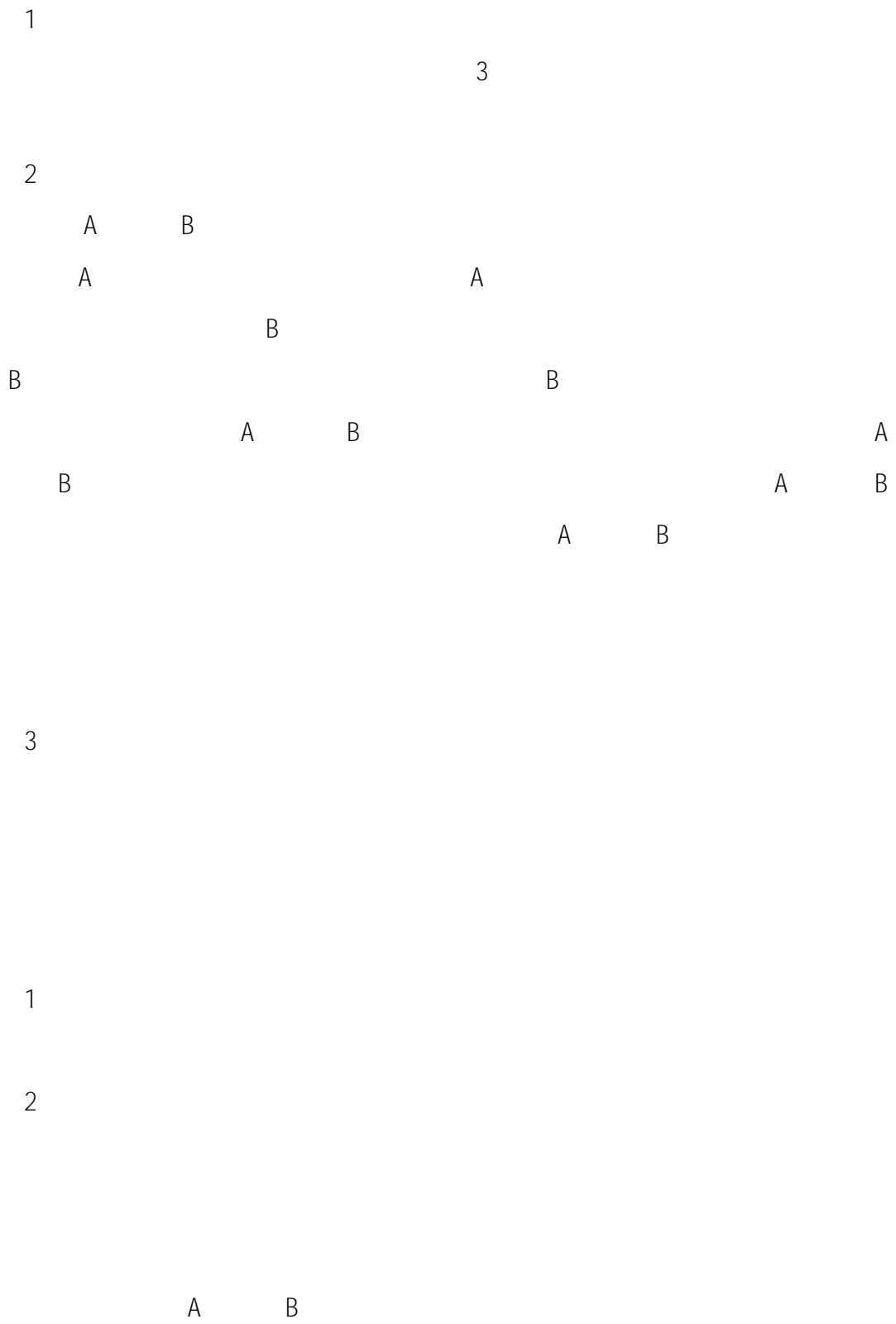
2 B
 NAV_{bT} T B F_{bT} T B
 B

$$NAV_{bT} = \frac{NV_T - NAV_{aT} \times F_{aT}}{F_{bT}}$$

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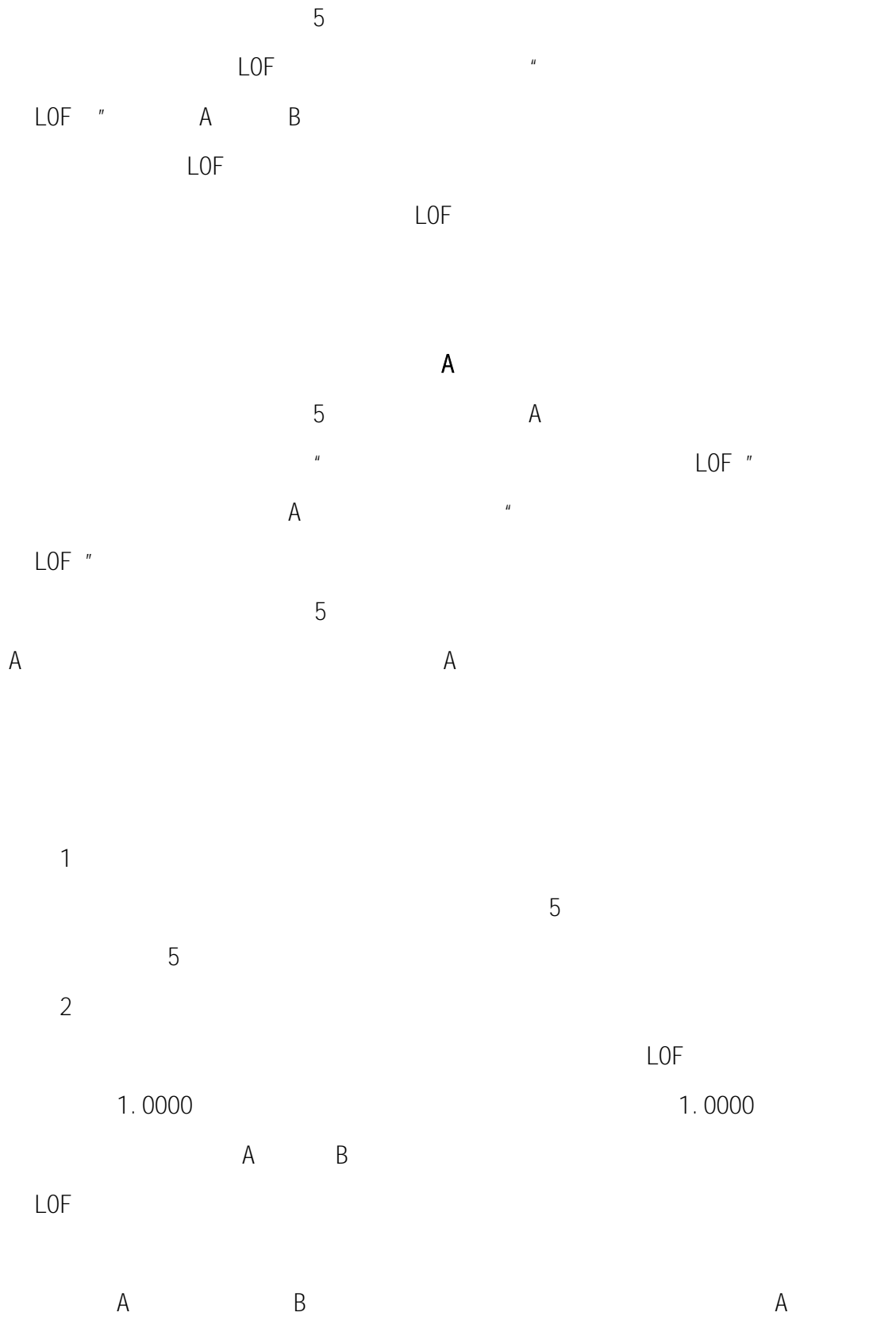
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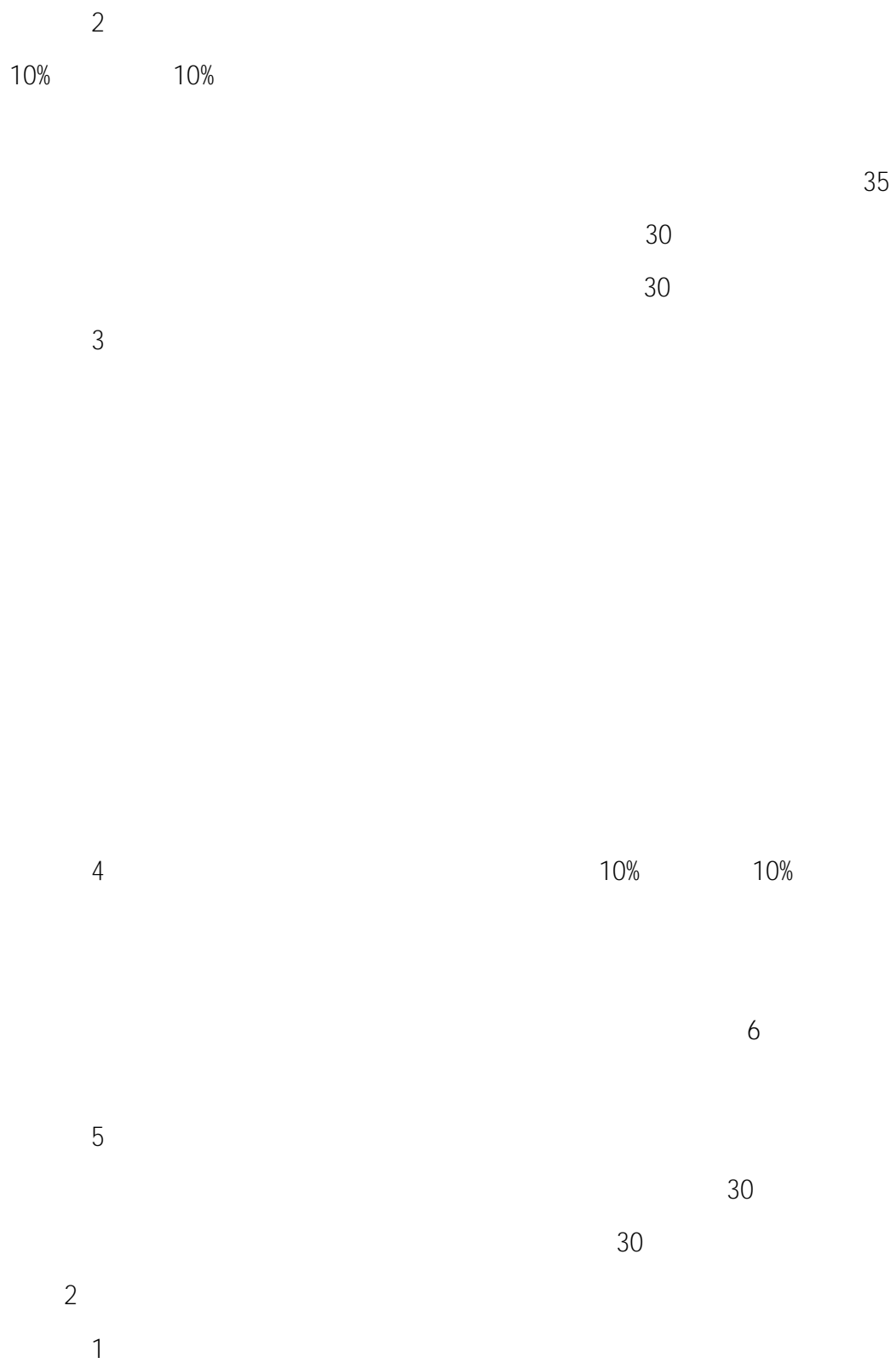
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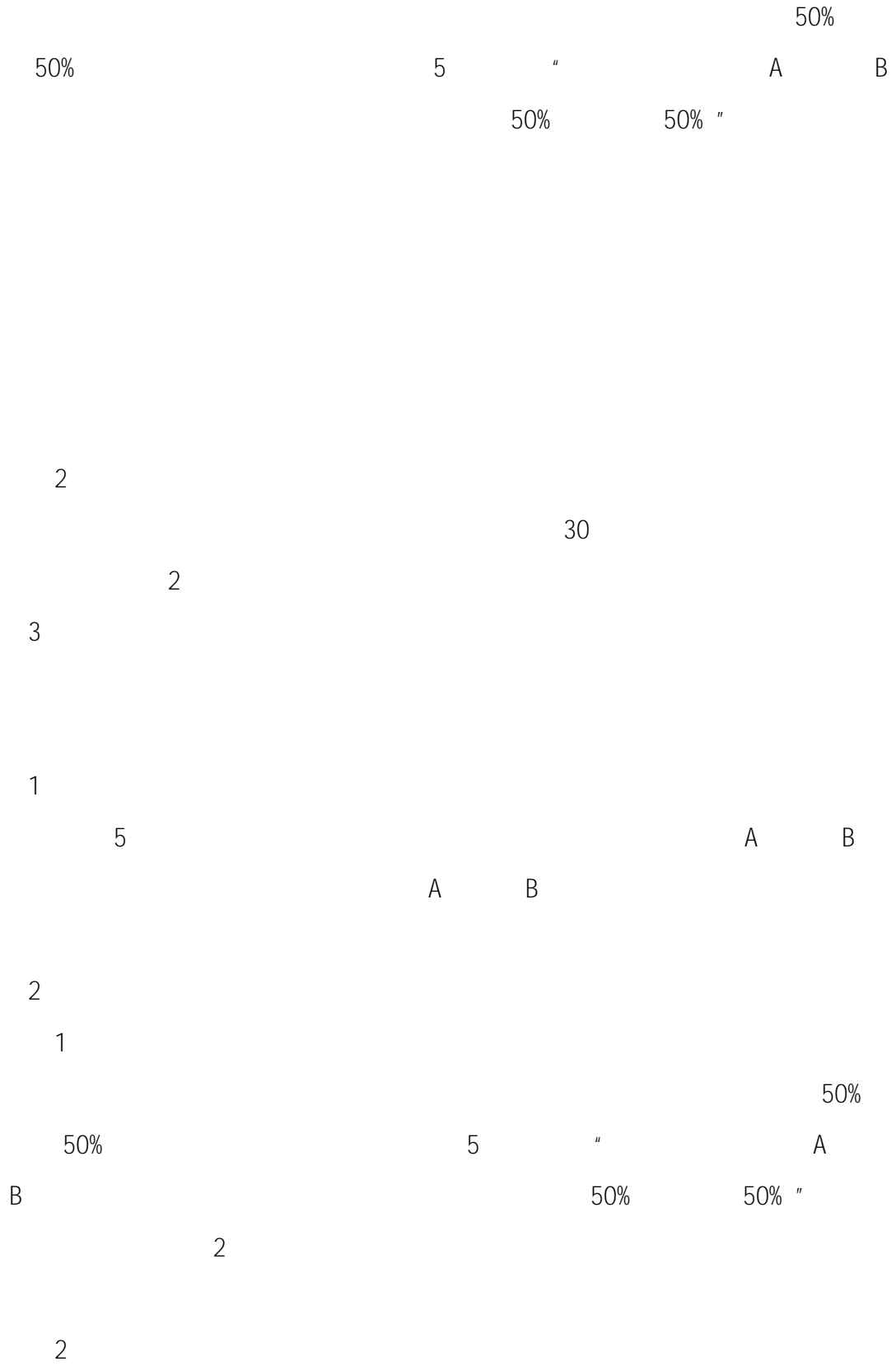
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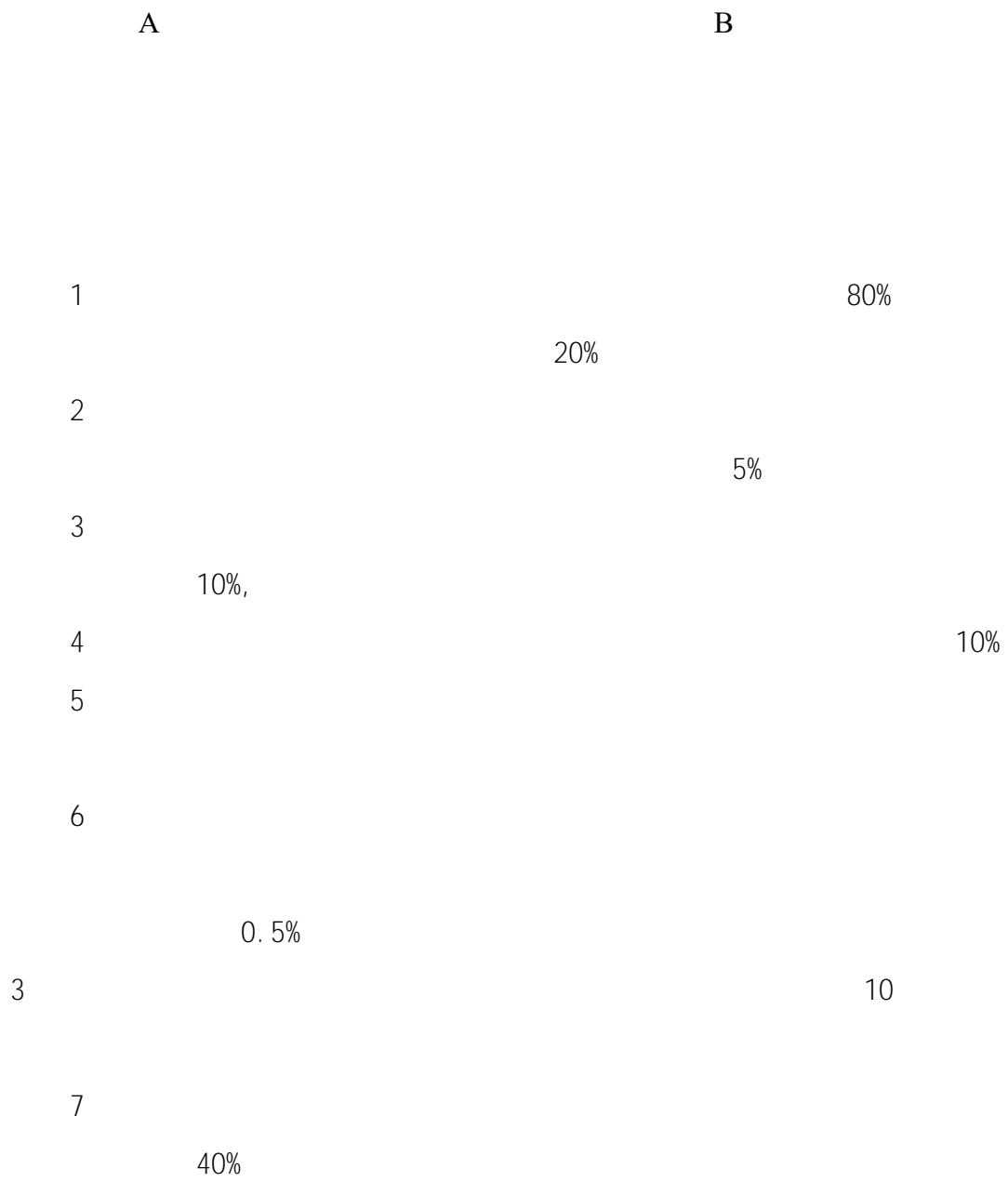
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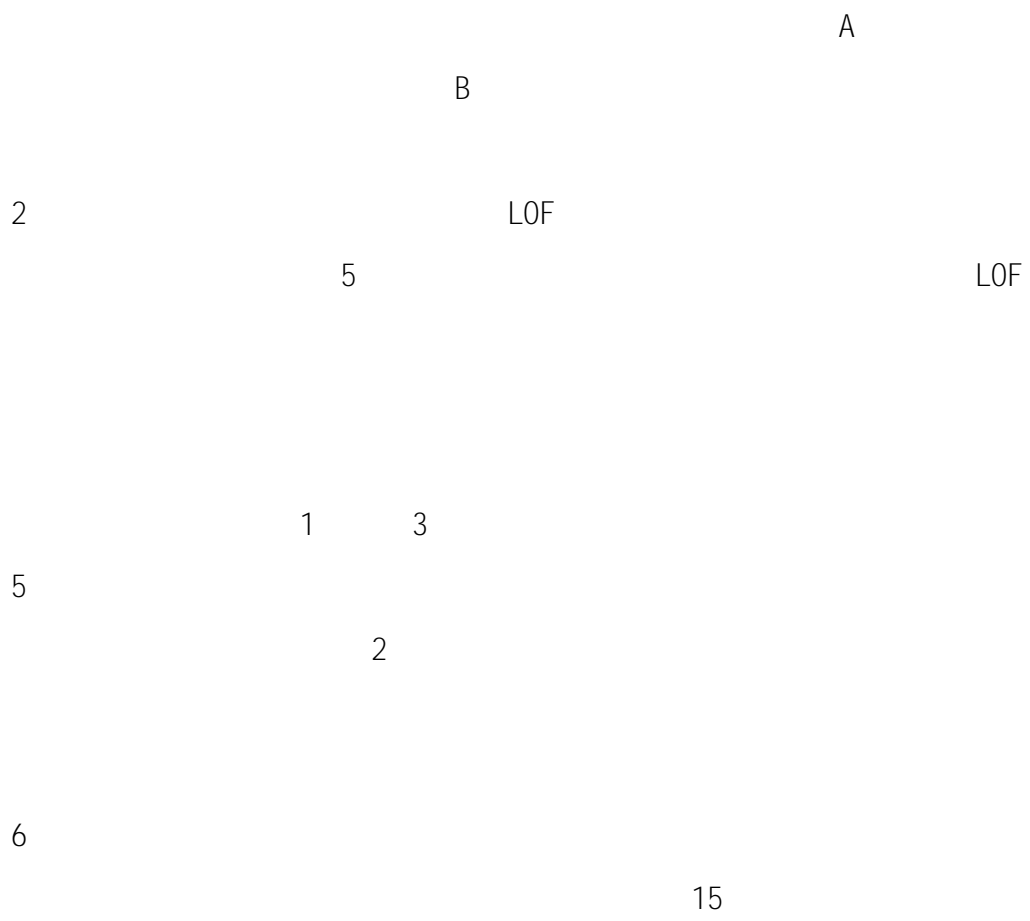
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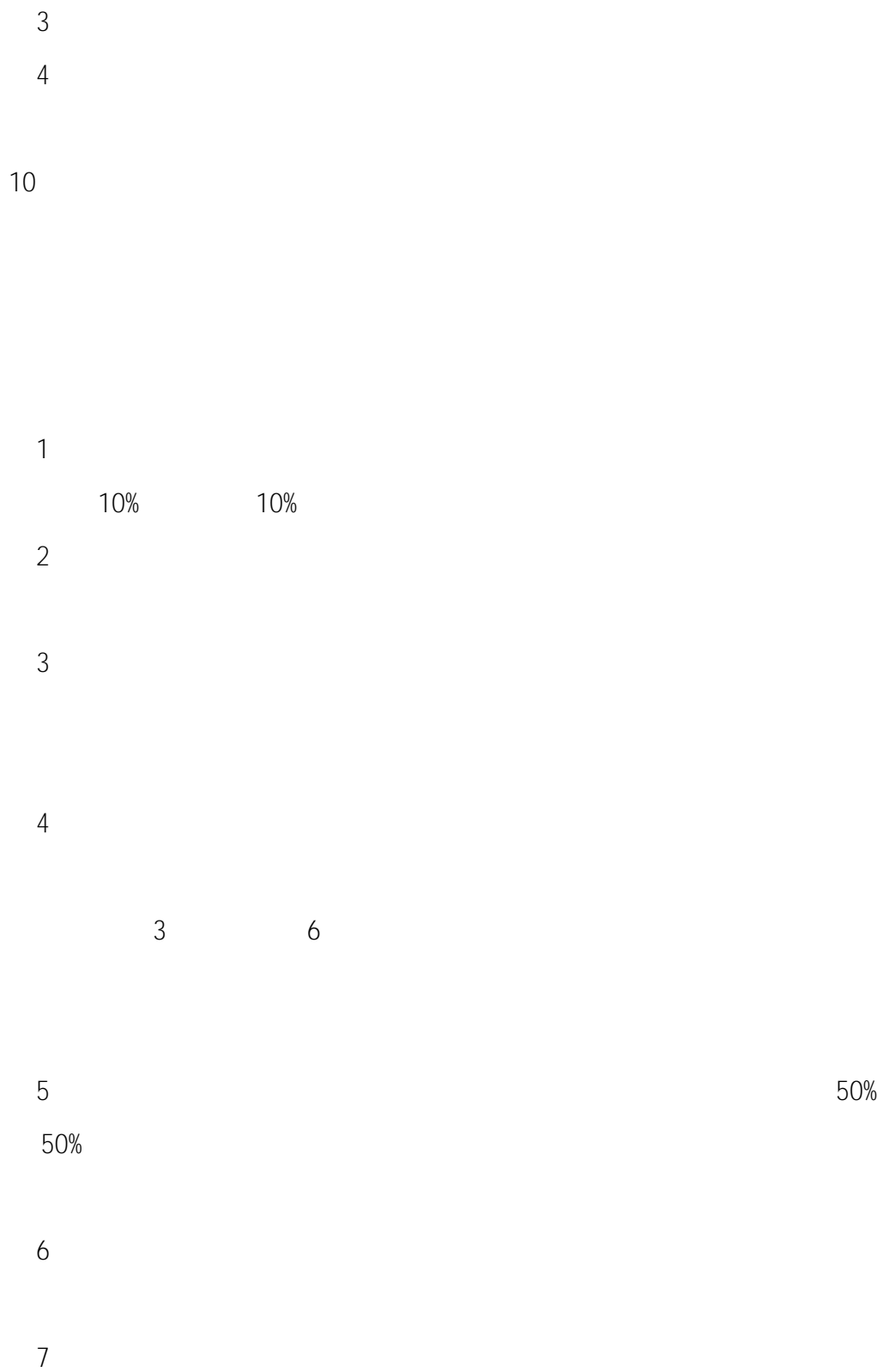
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