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$\sqrt{x}$

$\hat{A}$

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2

2012

2012—2020

[2012]22

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3

2,000

2

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PA

”

“

”

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

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20.22%

2014

28,681.86

3

ERP

“

PA

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QFII

$$P1=P0-D$$

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

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

P0

D

N

P1

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10%

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”

“

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,2012      2014

20.22%    2015

2

2014

2,300

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2014 9 20

60%

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PA