

**累計盈餘：**

指一家機構以仍在經營中的企業的形式所賺得的淨盈利總額。就外匯基金而言，它的累計盈餘是指其在1935年12月6日以來的淨盈利總額。

**投資基準：**

為長期投資策略提供指引，以及用作評估投資組合回報的指標。投資基準是根據投資組合的目標及可承受的風險程度而定出的一籃子投資資產。將投資組合在投資經理管理下取得的實際回報與投資基準的回報作一比較，便可評估這位投資經理的表現。

**外匯基金的投資****投資**

策略必須配合外匯基金的特殊目標。外匯基金諮詢委員會所定的基準投資組合包含了投資指標及指引，確保投資策略符合外匯基金的目的。

外匯基金的主要資產是各種外幣，其中更以美元為主。外匯基金的投資非常重視保本及控制投資過程所涉及的風險。

為配合在聯繫匯率制度下的日常貨幣管理，外匯基金其中一部分資產必須是高流動性的美元投資工具，以作為發行港元提供十足支持。

**投資表現：**

指投資組合的資產從投資活動中取得的回報，一般以「平均總資產回報」作為計算指標。「平均總資產回報」是總投資回報與平均總資產的比率，亦即是有關期內資產的總投資回報除以平均資產所得之數。

**流動性：**

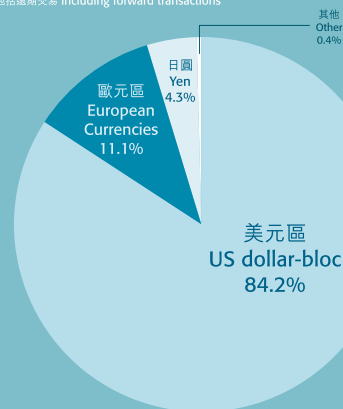
指資產以適當的交易成本而能迅速方便地轉變為現金的容易程度。

**資產分布：**

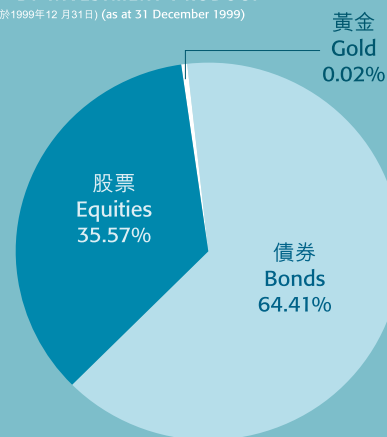
指為投資組合決定應投資的資產類別及相對數額的過程，並視乎該組合的投資基準、投資環境及金融市場前景等有所不同。

**外匯基金投資 — 按貨幣分析**  
**INVESTMENT OF THE EXCHANGE FUND — BY CURRENCY**

(於1999年12月31日) (as at 31 December 1999)  
包括遠期交易 including forward transactions

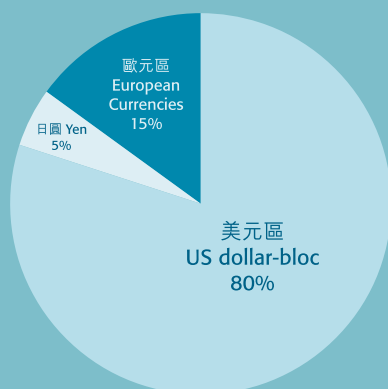
**外匯基金投資 — 按投資產品分析**  
**INVESTMENT OF THE EXCHANGE FUND — BY INVESTMENT PRODUCT\***

(於1999年12月31日) (as at 31 December 1999)

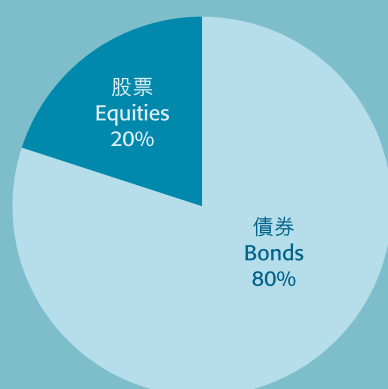


\* 不包括貨幣市場工具  
excluding money market products

外匯基金投資基準 — 按貨幣分析  
BENCHMARK OF THE EXCHANGE FUND  
— BY CURRENCY



外匯基金投資基準 — 按投資產品分析  
BENCHMARK OF THE EXCHANGE FUND  
— BY INVESTMENT PRODUCT



#### ASSET ALLOCATION :

*The process of deciding on the types and relative sizes of the assets in which a portfolio is invested. The process is directed by the investment benchmark of the portfolio, prevailing conditions and the outlook for financial markets.*

## HOW THE EXCHANGE FUND IS INVESTED

*The* investment strategy must meet the needs of the special objectives of the Fund. Benchmarks are set by the Exchange Fund Advisory Committee to provide targets and guidelines to ensure that the investment strategy matches the purpose of the Fund.

The Fund's assets are mainly in foreign currencies – in particular in US dollars. The emphasis is on preserving capital and controlling the risks arising from the investment process.

For the purpose of day-to-day monetary management under the linked exchange rate system, a portion of the Fund must always be kept in highly liquid US dollar denominated instruments to provide full backing for the Hong Kong dollar.

#### INVESTMENT PERFORMANCE :

*The return achieved from investing the assets of a portfolio, and is generally measured by "return on average total assets". "Return on average total assets" is the ratio of gross investment return to average total assets, ie the total returns derived from investing the assets divided by the average assets during the period under review.*

#### LIQUIDITY :

*The ease of converting an asset into cash quickly, conveniently, and at an appropriate transaction cost.*

#### ACCUMULATED SURPLUS :

*The total net profit earned by an entity as an on-going business. The accumulated surplus of the Exchange Fund is the total net profit earned by the Exchange Fund since 6 December 1935.*

#### INVESTMENT BENCHMARK :

*A yardstick for directing the long-term investment strategy and evaluating the investment return on a portfolio. Based on the objectives of the portfolio, the investment benchmark is a basket of investment assets appropriate for the risk tolerance for the portfolio. To evaluate the performance of the investment manager, the actual return of the portfolio is compared to the return on the investment benchmark.*