




CFA Institute

英汉投资词典

主编 曹实

 中国金融出版社



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——曹实

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Speaking the Same Language

The CFA[®] Program holds the venerable moniker of being a global passport because the standard it sets is held constant across geographies. Whether a candidate studies for the exam in Beijing or Boston, the standard is same. Its consistency is derived, in part, from being offered in one, common language-English.

With globalization of the financial industry over the last century, terminology has evolved and definitions across languages have caused some confusion. When we researched what was already available, it did not take long to realize that there is no one source for a definitive glossary of investment management terms. And, so, we are proud to offer this glossary of terms in the CFA Program translated into Chinese as our contribution and commitment to the China market.

At CFA Institute, our mission reminds us that the work of investment professionals benefits society in all corners of the world. It is our hope that this glossary of translated industry terms, will help bridge investment management cultures by providing a common nomenclature to allow new and existing professionals to speak the same common language.

We are pleased to share with our colleagues what we have learned over our more than 70 years of experience educating investment professionals.

Nick Pollard

Managing Director, Asia Pacific, CFA Institute

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Managing Director, Credentialing, CFA Institute

序言

CFA 英汉投资词典是 CFA 教程词汇的精编，内容既涵盖了教程中的词汇，也统一了不同版本金融词典对资产管理行业专用词汇的不同释义，填补了这一专业领域的空白。词典的编者大部分是来自国内外专业资产管理机构的权威人士。应 CFA Institute 邀请，中国证券投资基金业协会邀请了部分行业专家参与翻译或审校工作，以期词汇的互译和表达能够更加贴合业务实际，在保障科学性、准确性的基础上提高适用性。不管是对国内资产管理机构，还是对境外专业投资机构及其从业人员，都具有十分重要的实用意义。

近年来，我国资本市场市场化法制化国际化的进程逐步加速，而基金业在扩大对外开放的程度上一一直是资本市场国际化的“排头兵”。自 1997 年颁布《证券投资基金管理暂行办法》到 2012 年新《基金法》颁布，基金业法治体系建设始终与国际成熟市场充分接轨，具体规则不断完善。中国加入 WTO 后，《外资参股基金管理公司设立规则》颁布。随后，基金管理公司外资股东持股比例不断提升至 51%，且外资持股比例三年后将不受限制。期间，QDII、QFII 制度持续推进，内地与香港基金实现互认，基金业勇于开放、对标国际的脚步也从未停歇。特别是近年来，基金业不断扩大对外开放力度，引入成熟市场基础制度和运行机制，在基金管理公司内部治理、投研体系建设及专业管理人员队伍等专业能力建设方面取得了显著进步。行业开放既带来了先进的理念、制度，也提升了行业专业化投资管理能力和市场化竞争水平，激发了行业活力，增强了抗风险能力，为行业长远发展培育了源源不断的内生能力。

对外开放给我国基金业带来的发展机遇和成绩是金融业不断扩大开放取得丰硕成果的重要缩影，人民币越来越国际化、对外贸易越来越便利、

资本可自由兑换项目越来越多，金融机构国际竞争力越来越强。在这样的背景下，CFA 英汉投资词典的出版更具特殊意义，体现了中国金融业的国际影响力不断加强，参与国际金融业务的需求更加强烈，与国际接轨的趋势进一步深化。

中国证券投资基金业协会一直致力于基金业的健康发展稳定。修订后的《基金法》颁布后，中国证券投资基金业协会全面履行行业自律管理职责，在吸收借鉴海外经验和国内基金治理实践的基础上，以落实信义义务、防范化解风险为核心，在登记备案、信息披露、内部控制和从业人员管理等方面构建了完备的规则体系和行为规范，逐步探索出行业自律自治的新路。截至 2019 年 2 月底，中国证券投资基金业协会自律管理的各类资产管理业务规模达到 51.7 万亿元，占全社会资产管理业务的半壁江山。其中，公募基金管理规模 14.3 万亿元，私募基金管理规模 12.8 万亿元，证券期货经营机构私募资产管理业务规模 24.6 万亿元。

随着基金业资产管理业务规模的日益扩大，不断提高基金公司国际竞争力和风险控制水平，提升基金从业人员和广大证券市场参与者的整体素质，显得尤为重要。2013 年 6 月 1 日修订实施的《证券投资基金法》，明确规定基金管理人、基金托管人、基金服务机构的基金从业人员应当具备基金从业资格。基金行业协会负责组织基金从业人员的从业考试、资质管理和业务培训。中国证券投资基金业协会先后出版了基金从业资格考试教材《证券投资基金（上、下）》、《股权投资基金基础知识及法律法规汇编》，并持续再编，补充了环保、绿色、社会责任投资、养老金及长期投资理念、投资者适当性等行业最新发展趋势，保证教材的前瞻性、时效性，适应基金行业快速发展。自 2015 年 9 月首次组织基金从业资格考试至今，共举办了 44 次考试，总计报考科次已突破 600 万，为基金业专业人才培养保驾护航，为基金业健康发展稳定奠定基石。

在中国金融业开放进程加速、国际竞争日益充分的背景下，CFA 英汉投资词典的出版对于提升资产管理机构及其从业人员的专业素质、搭建专业化语言沟通的桥梁具有重要意义。我谨代表中国证券投资基金业协会对各位的辛勤付出表示衷心感谢。同时，希望未来能与各界同仁一道，建设更加国际化、标准化、规范化的资产管理行业！

中国证券投资基金业协会副会长 钟蓉萨

二〇一九年四月

编者前言

祝贺您成为这本词典首批读者！

我们编纂这本词典的初衷可能和您现在使用这本词典的原因差不多。我们在日常的工作中阅读、翻译、写作或讲演的时候经常碰到有些有关投资的英文词汇，不知道相应的中文是什么。查阅市面上现有的各种金融词典或者使用网上搜索引擎搜索，也往往找不到合适的答案。

2016年的夏天，我们选择了四种我们较为满意的英汉金融词典（两种印刷版和两种电子版），然后把这四本词典收录的全部词汇与CFA教程词汇表中收录的词汇相比较，结果比我们预期的还糟糕很多：前者只收录了后者的约30%！这四本词典对同一词汇的翻译也经常各不相同。编纂一本投资类术语的权威性词典显然很有必要。

那么我们是否有能力做好这个工作呢？我们首先确定问题产生的原因，然后再看一下是否能解决有关问题。

我们分析这种现象的形成主要有以下几个原因。第一，现有英汉金融词典多偏向于投资银行业务而不是资产管理业务，所以即使篇幅很大的词典收录的投资方面词汇也很有限。这个问题相对容易解决。我们只要把CFA教程词汇表尽量完整地收录就达到了目标。

第二，中国现代资本市场的活跃始于20世纪90年代。大量股权投资和固定收益投资的术语在这一时期形成，并逐渐成为业内约定俗成的固定用语。国内高校开设投资课程则相对较晚。学者和专业人士在这期间也译介了大量海外的投资书籍。很多专家在这方面起到了拓荒者的作用，但是由于缺乏统一的标准，也导致国际通行的投资术语经常有不同的中文译法。加之金融业的发展造成了行业细分和专业化程度的提高，不同译者创

造的不同翻译与业内约定俗成形成的译法也不尽一致。

这个问题相对难解决一点。传统的词典编纂通常是在现有资料的基础上综合和筛选的过程。这种方法对我们帮助不大，因为现有词典收词不全，译法也不统一。这本词典的使命是促进中外投资界的交流，所以我们的标准就是把同一个投资概念海外业界使用的英文名字和中国投资业界使用的中文名字联系起来。为了实现这个目标，经过反复的思考和实验，我们针对问题的源头提出了一个“大数据 + 业内专家评审”的模式。

为了确认业内约定俗成的译法，我们开发了一个程序，按照中文翻译在我们指定的中国投资界的一些专业网站出现的频率进行排序。除排序之外，程序还提供频率出现最高的网站供专家评审参考。

编过字典的人都知道其中的辛苦，其中一个方面就是时间投入巨大。评审专家的背景又需要包括金融业的方方面面。我们充分发挥了 CFA Institute 的网络优势，首轮评审由北京和上海两地有相关工作经验的持证人进行，然后又邀请了各界的权威专家按学科进行终审。词汇的定义则基本采用了 CFA 教程词汇表中的定义。

由于我们和软件开发商第一次进行这样的合作，开发的程序不尽如人意。我们在编纂过程中对全部翻译都进行了逐一校对。翻译中难免仍会有这样那样的错误，我们负全部责任，也欢迎读者向我们反馈。

这本词典的主要读者是需要投资方面进行交流的中外人士，如投资行业的专业人士、学者、学生和翻译。有中外交流的金融机构和大专院校的图书馆或图书室也可以把本书作为馆藏参考书。

这本词典得以编纂出版，我们首先要感谢 CFA Institute 及各方面对我们的支持。各科目的终审专家都是业内的权威人士，参加初审的则是以北京和上海两地的 CFA 持证人为主的金融专业人士。他们不仅在百忙之中抽出时间审稿，而且抱着服务行业、服务社会的态度没有向 CFA Institute 收取费用。这本词典的面世是与他们的努力分不开的。

希望这本词典对您有所帮助，也希望您把在使用中遇到的问题反馈给我们（电邮 larry.cao@cfainstitute.org）。

曹实

2018 年 11 月 16 日于香港中环

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A “Dead-hand” provision 永久性条款

A poison pill provision that allows for the redemption or cancellation of a poison pill provision only by a vote of continuing directors (generally directors who were on the target company’s board prior to the takeover attempt).

A priori probability 先验概率

A probability based on logical analysis rather than on observation or personal judgment.

Abandonment option 放弃期权

The ability to terminate a project at some future time if the financial results are disappointing.

Abnormal earnings 异常收益

See residual income.

Abnormal return 超额回报

The amount by which a security’s actual return differs from its expected return, given the security’s risk and the market’s return.

Absolute advantage 绝对优势

A country’s ability to produce a good or service at a lower absolute cost than its trading partner.

Absolute convergence 绝对收敛

The idea that developing countries, regardless of their particular characteristics, will eventually catch up with the developed countries and match them in per capita

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output.

Absolute dispersion 绝对离散程度

The amount of variability present without comparison to any reference point or benchmark.

Absolute frequency 绝对频率

The number of observations in a given interval (for grouped data).

Absolute return benchmark 绝对收益基准

A minimum target return that an investment manager is expected to beat.

Absolute valuation model 绝对估值模型

A model that specifies an asset's intrinsic value.

Absolute version of PPP 绝对购买力平价

An extension of the law of one price whereby the prices of goods and services will not differ internationally once exchange rates are considered.

Absolute-return vehicles 绝对收益投资工具

Investments that have no direct benchmark portfolio.

Accelerated book build 加速簿记建档

An offering of securities by an investment bank acting as principal that is accomplished in only one or two days.

Account 账目

With the accounting systems, a formal record of increases and decreases in a specific asset, liability, component of owners' equity, revenue, or expense.

Accounting costs 会计成本

Monetary value of economic resources used in performing an activity. These can be explicit, out-of-pocket, current payments, or an allocation of historical payments (depreciation) for resources. They do not include implicit opportunity

costs.

Accounting estimates 会计估计

Estimates used in calculating the value of assets or liabilities and in the amount of revenue and expense to allocate to a period. Examples of accounting estimates include, among others, the useful lives of depreciable assets, the salvage value of depreciable assets, product returns, warranty costs, and the amount of uncollectible receivables.

Accounting profit 会计利润

Income as reported on the income statement, in accordance with prevailing accounting standards, before the provisions for income tax expense. Also called income before taxes or pretax income.

Accounting risk 会计风险

The risk associated with accounting standards that vary from country to country or with any uncertainty about how certain transactions should be recorded.

Accounts payable 应付账款

Amounts that a business owes to its vendors for goods and services that were purchased from them but which have not yet been paid.

Accounts receivable 应收账款

Amounts customers owe the company for products that have been sold as well as amounts that may be due from suppliers (such as for returns of merchandise). Also called commercial receivables or trade receivables.

Accounts receivable turnover 应收账款周转率

Ratio of sales on credit to the average balance in accounts receivable.

Accrued expenses 预提费用

Liabilities related to expenses that have been incurred but not yet paid as of the end of an accounting period—an example of an accrued expense is rent that

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has been incurred but not yet paid, resulting in a liability “rent payable”. Also called accrued liabilities.

Accrued interest 应计利息

Interest earned but not yet paid.

Accrued revenue 应计收入

Revenue that has been earned but not yet billed to customers as of the end of an accounting period.

Accumulated benefit obligation 累积给付义务, 累计给付义务

The actuarial present value of benefits (whether vested or non-vested) attributed, generally by the pension benefit formula, to employee service rendered before a specified date and based on employee service and compensation (if applicable) before that date. The accumulated benefit obligation differs from the projected benefit obligation in that it includes no assumption about future compensation levels. The present value of pension benefits, assuming the pension plan terminated immediately such that it had to provide retirement income to all beneficiaries for their years of service up to that date.

Accumulated depreciation 累计折旧

An offset to property, plant, and equipment (PPE) reflecting the amount of the cost of PPE that has been allocated to current and previous accounting periods.

Accumulated service 累计参保年数

Years of service of a pension plan participant as of a specified date.

Acid test ratio 速动比率

A stringent measure of liquidity that indicates a company's ability to satisfy current liabilities with its most liquid assets, calculated as (cash + short-term marketable investments + receivables) divided by current liabilities.

Acquirer 收购方

The company in a merger or acquisition that is acquiring the target.

Acquiring company 收购方公司

The company in a merger or acquisition that is acquiring the target.

Acquisition 收购

The purchase of some portion of one company by another; the purchase may be for assets, a definable segment of another entity, or the purchase of an entire company.

Acquisition method 购买法 (估价分析术语)

A method of accounting for a business combination where the acquirer is required to measure each identifiable asset and liability at fair value. This method was the result of a joint project of the International Accounting Standards Board (IASB) and Financial Accounting Standard Board (FASB) aiming at convergence in standards for the accounting of business combinations.

Action lag 行动时滞

Delay from policy decisions to implementation.

Active factor risk 主动因子风险

The contribution to active risk squared resulting from the portfolio's different-than-benchmark exposures relative to factors specified in the risk model.

Active investment 主动投资, 积极投资

An approach to investing in which the investor seeks to outperform a given benchmark.

Active investment strategies 主动投资策略, 积极投资策略

An approach to investing in which the portfolio manager seeks to outperform a given benchmark portfolio.

Active management 主动管理

An approach to investing in which the portfolio manager seeks to outperform a given benchmark portfolio.

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Active return 超额收益, 主动回报, 主动收益

The return on a portfolio minus the return on the portfolio's benchmark.

Active risk 主动风险, 积极风险

The standard deviation of active returns.

Active risk squared 主动风险的平方

The variance of active returns; active risk raised to the second power.

Active share 主动股

A measure of how similar a portfolio is to its benchmark. A manager who precisely replicates the benchmark will have an active share of zero; a manager with no holdings in common with the benchmark will have an active share of one.

Active specific risk 主动特定风险

The contribution to active risk squared resulting from the portfolio's active weights on individual assets as those weights interact with assets' residual risk.

Active strategy 积极投资策略, 主动型投资策略

In reference to short-term cash management, an investment strategy characterized by monitoring and attempting to capitalize on market conditions to optimize the risk and return relationship of short-term investments.

Active-lives 在职参保人员

The portion of a pension fund's liabilities associated with active workers.

Activity ratios 营运效率指标

Ratios that measure how efficiently a company performs day-to-day tasks, such as the collection of receivables and management of inventory. Also called asset utilization ratios or operating efficiency ratios.

Actual extreme events 实际发生的极端事件 (分析法)

A type of scenario analysis used in stress testing. It involves evaluating how a portfolio would have performed given movements in interest rates, exchange