

編見

新的一年，新的學期，學生重返校園，也帶回很多故事。今期我們挑了兩個以饗讀者。

劉巡未進大學前已開展自己的生意，他向《中大通訊》介紹他其中一間新創公司Panjury，以一個網上平台收集及歸類為人忽視的網路評論，藉以量化及衡量公眾意見，別出機杼。他也對有意創業的學弟學妹提出寶貴建議。

今期另一位男主角是身為計量金融學學生卻鍾情崑曲的陳鍵漳（右圖）。他參加了和聲書院辦的崑曲班，而且顛倒雌雄，研串崑旦。〈口談實錄〉告訴你他如何「上癮」成她，還有他從崑曲班得到甚麼。

〈說東道西〉的作者繼續在浩瀚的文字大海裏搜證，今期對準近代中文裏的外來詞，有些甚至是不少人都不意識到是借來或譯來的，讀者必可從中得到一二點新趣舊知。

〈財金淺趣〉的作者，有時對過於技術性的分析也會束手無策，幸得財務處一位同事相助，得以釐清一些投資模式及回報數據的想法。說來神奇，了解多了，心裏也踏實多了。

Editorially Speaking

New Year. New Term. Students repopulate the campus. In this issue we present the stories of two students who may be as diverse as any two you come across in an ordinary school day in the school bus.

Jeffery Liu had one foot in the world of entrepreneurship even before he entered university. He talked to the *Newsletter* about one of his startups, Panjury, which organizes web comments, considered the flotsam and jetsam in the seas of information, to derive measures of public sentiment. He also has a few tips for schoolmates who may catch the fast train of startups someday.

The other leading actor in this issue is Kinson Chan (*right*), a quantitative finance student who takes a near-professional interest in the ancient art of *Kunqu*. He took advantage of the *Kunqu* training offered by Lee Woo Sing College and opted for the leading actress role. 'Viva Voce' tells you how Kinson got 'addicted' and what he got out of the classes.

Our Chinese scholar continues his detective work in the sea of contemporary Chinese. His magnifying glass is trained on loanwords which most of us may have taken for granted. Readers will surely learn a few things about a few words.

Financial technicalities are usually not too friendly to the writer of 'Financially Friendly'. With the help of a colleague friend from the Bursary, he is able to tease out a few things about investment patterns and ways of handling returns figures. Strangely, a little peace of mind comes with the writing.



辨我雌雄 (頁8)

Acting beyond Gender (p.8)

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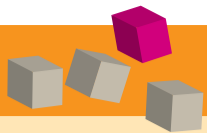


三十而立 Standing Firm at 30

Photo by Ng Chi-fai (Shaw College alumnus)

中大逸夫師生校友本月忙個不停！書院自成功挑戰健力士世界紀錄，成為全球一小時內回收最多玻璃瓶的團隊後，1月22日又將舉行院慶晚宴，共同見證逸夫三十周年的大日子。圖為逸夫書院輔導長梁耀堅教授。

What a busy and festive month it has been for Shaw College at CUHK! After breaking the World Guinness Records for the most glass bottles recycled in one hour, the College is hosting a banquet on 22 January to celebrate its 30th anniversary. Above photo shows Prof. Freedom Y.K. Leung, Dean of Students of Shaw College, posing for the College's anniversary celebration.



創業要趁早 Young and Enterprising



張愛玲有句名言：「出名要趁早呀」，或許創業也一樣。1976年喬布斯成立「蘋果電腦」時二十一歲，1975年蓋茨創辦「微軟」時二十歲，2004年朱克伯格推出「臉書」時也是二十歲。

在這個資訊時代，企業家愈來愈年輕。自出娘胎起就接觸現代科技的新一代，他們的雄心、創意和創業精神，完全不受年齡圍限。這些雄心勃勃，在科技世界成就了一番事業的年輕人，在中大校園也可以找到。

嶄露頭角

劉巡成立首家新創公司時也是二十歲上下。他是系統工程與工程管理學系學生，將於今年畢業，不過他已是兩家新創公司的創辦者。

祖籍江西的劉巡在荷蘭長大，高中時代已經經營軟件開發公司，僱用一隊菲律賓程式設計師替人編寫程式。他本來打算唸完高中就去菲律賓繼續經營那家公司，但父母希望他上大學，「所以我放棄原來的想法，來香港唸書，我覺得香港是個好地方，可以令我保持敏銳，維持競爭力。」劉巡說。

從博客作者到創業家

現在劉巡厭倦了開發軟件，就創辦其他新創公司，其中一家是Panjry。用劉巡的話說，對於任何話題的公眾意見，都可以在這個社交網絡上衡量和量化。

Panjry的前身是劉巡的個人博客，他愛在那裏談哲學問題。追看這個博客的人愈來愈多後，他在意見欄與讀者有非常深入的對話。他就想：「互聯網上充滿這類意見，有些對人很有幫助，有些很有見地，有些則很搞笑。但這些意見大部分都滯留在意見欄，或者放在零散網上文章的最下方，或者埋藏在『臉書』排山倒海的自拍照之下。」

因此，他把自己的博客變成讓人自由抒發意見的平台，不論甚麼題目，無所不談，那就是今天的Panjry。劉巡

說，Panjry與「臉書」、Twitter、討論區等網上平台不同之處，在於Panjry是專為處理用家的感受和意見而設，採用非常有組織的方式把它們儲存和分門別類，用家可以輕易到處瀏覽，尋找想看的意見。

在Panjry上，幾乎甚麼都有人在評分和表達看法，從最佳國家領袖到寫得最差的小說。現在這個網站每個月約有二萬五千訪問人次。

無懼失敗

劉巡覺得成立和經營創新公司並不難。他說：「只要你為公司定下清晰的方向，然後謹守紀律，遵循你的時間表和發展階段。當然，如果你缺乏紀律，很多事情都很难做得好，不只創辦新創公司如此。」

不過，據估計美國百分之八十至九十的新創公司都以失敗告終。劉巡也警告說，不要把新創公司和它們的創辦人想得過於浪漫。「許多想創業的人只看到名成利就這些最好的結果，而忽略最可能出現的結局，例如抑鬱、破產和失敗。他們也完全不知道創辦公司需要花多大的工夫和力氣。」

成立新創公司的一大困難，是從投資者身上獲取資金。對此劉巡有經驗之談：「我至今一直活躍於社交領域。為別人做一些項目、參加一些團體、幫忙做慈善活動……你最終會遇到有興趣投資小企業的人，或者他們認識有興趣的人。就算我甚麼人都不認識，而又要為我的新創公司籌措資金，我也可以拿電話到處找人。」

離開領導角色

有些人建議新創公司企業家在創業之餘，也應該花一段時間去替別人打打工，因為暫時離開領導角色，可以學習到不同的領袖智慧，更透徹了解員工的想法。劉巡在大學三年級



時休學一年，到中環一家大銀行打工。「我當時想，既然香港每個人都想投身金融界，我也應該試一試。」

他從中學到甚麼經驗呢？「主要是明確知道自己不想在大企業工作。這不是工作時間或薪水的問題，而是因為自僱帶來的自由。我可能為自己的公司每天工作十小時，但至少我可以穿着內衣褲在家工作。」他答道。

香港的創業環境

談到新創公司，大部分人會想到美國、以色列或者新加坡之類的國家。香港大概不是人們心中適合創辦新創公司的社會。劉巡認為香港薪水高，吸引許多本來有開創自己公司念頭的人去為跨國大企業工作。

但他說：「這種心態正在改變，因為香港政府正嘗試刺激成立更多新創公司。他們向中小型企業提供許多資金。我在香港不到四年，在這段時間新創公司成長了三倍。我想人們最終會受資源所吸引。」

中文大學也注意到鼓勵和支援學生創業的重要性，所以成立了前期育成中心（簡稱Pi Centre）協助學生企業。劉巡說：「我覺得，Pi Centre對於有志創業的中大學生是很有用的資源。它可以協助想創業的學生結識志同道合的人，令這些創業家結成社群，這是它最重要的作用。」

以前在家裏串膠花當副業的日子已一去不復返了。現在二十多歲的年輕人抱負不凡，憑着令人讚嘆的創業精神馳騁於科技世界。

Eileen Chang wrote in the preface to one of her short story collections, 'One ought to achieve fame as early as possible.' The same can also be said of entrepreneurship. When **Steve Jobs** co-founded Apple Computer in 1976, he was 21. When **Bill Gates** co-founded Microsoft in 1975, he was 20. When **Mark Zuckerberg** launched Facebook with his friends in 2004, he was also 20.

In this information age, entrepreneurs are getting younger and younger. With access to modern technology from the moment they were born, the new generation is proving that age in no way limits their ambition, innovation and entrepreneurial spirit. On CUHK campus, you can also find young entrepreneurs ambitious enough to seek success in the world of technology.

An Early Start

Liu Xun Jeffery was also around 20 when he founded his first startup. A final year undergraduate student at the Department of Systems Engineering and Engineering Management, Jeffery is the founder of two startups.

Jeffery's family came from Jiangxi province in China, but he grew up in the Netherlands. Before he came to Hong Kong to study, he had run a software development agency as a high school student. He hired a team of developers in the Philippines to make software, and originally wanted to move to the Philippines to continue running his software development agency. But his parents wanted him to pursue a degree instead. 'I gave in and came to Hong Kong, which felt like a good place to be at to keep myself sharp and competitive,' said Jeffery.

A Blogger-Turned-Entrepreneur

Now having got bored with making software, he launched other startups. One of them is Panjury. In his words, it is a social network that can measure and quantify public sentiment on any topic.

Panjury has grown out of Jeffery's personal blog about philosophy. As his followers grew in number, he had very insightful conversations with some of them in the blog's comments section. He thought, 'The internet is filled with opinions which are helpful, insightful or just plain funny. But most of these opinions will forever be stuck in the comment sections at the bottom of random online articles, or be buried under the mountains of "selfie" photos on Facebook. There is actually no centralized place for collecting and browsing opinions on everything.'

So he turned his blog into a platform where users can freely share their opinions on any subject. That is Panjury. Jeffery said that Panjury differs from other online platforms like Facebook, Twitter, and forums in that Panjury is optimized to handle sentiments or opinion from its users. It uses very organized ways to store and categorize them, and makes them easy for users to navigate and revisit.

On Panjury you can find people rating and expressing their views on basically anything, from the best state leaders to the worst written novels. Now it attracts about 25,000 visitors on average per month.

Bracing for Failure

Jeffery did not find it too difficult to start and run his own business. He said, 'It's not that difficult as long as you know what direction you want your company to go. You just have to stay disciplined and stick to your timeline and milestones. Of course, if you lack discipline, then a lot of things will become difficult, not just startups.'

But in the US, it is generally estimated that 80 to 90 per cent of startups fail. Jeffery also warns against

romanticizing startups and their founders. 'A lot of wannabe entrepreneurs only look at the best possible outcomes like fame, money and success, rather than the most likely outcomes such as depression, bankruptcy and failure. They also have no concept of the amount of work that is required to get one started and off the ground.'

Getting funding from investors may be one of the challenges facing wannabe entrepreneurs of startups. To them Jeffery has a tip to give: 'I've been putting myself out there for a while now. Doing projects for people, joining organizations, helping charities.... Eventually you will meet people who either themselves are interested in investing in small companies or know people who are. Even if I did not know anybody, and required financing for my startup, I would simply pick up the phone and start dialling.'

Moving to the Back Seat

Some say every startup entrepreneur should take some time off to work for someone else. It's because you will learn different leadership wisdom and get a better understanding of your employees by moving to the back seat. Jeffery took a gap year in his third year of university to work for a big bank in Central. 'I thought to myself that since everyone in Hong Kong wants to go into the financial sectors, I ought to give it a try.'

When asked what this experience taught him, he replied, 'Mainly that I did not want to work in a big corporation. For me, it's not about the working hours or salary, it's about the freedom of working for yourself. I might be working for 10 hours a day in my own startup, but at least I can do it from home in my underwear.'

Hong Kong Becoming Startup-friendly

When talking about startups, most people think of countries like the US, Israel, or Singapore. Hong Kong may not pop up in people's mind as startup-friendly. Jeffery believes that the relatively high salaries in Hong Kong draw a lot of talent to work for big multinationals, even if they have the desire to build their own companies.

But he said, 'This mentality is shifting as the Hong Kong government is trying to stimulate its own startup scene. They are giving a lot of money to small and medium businesses. I've been in Hong Kong for less than four years, and the number of startups has tripled in that time. I guess people are drawn to resources in the end.'

The importance of encouraging and supporting student entrepreneurship did not go unnoticed by the Chinese University. It established its Pre-incubation Centre (Pi Centre) to support student entrepreneurship. Jeffery praised this initiative, 'I think the Pi Centre is a great resource for CUHK students who want to start their own businesses. I think the most impactful thing that the Pi Centre can do to help student founders is to build a community of like-minded, entrepreneurial people.'

Gone are the days of assembling plastic flowers at home as a sideline. Now in their 20s, ambitious and inspiring young entrepreneurs find success in the world of technology.



中大榮獲2015年度IMA國際互動媒體最佳網站獎 (大學組)

CUHK Website Wins 'Best in Class' at Interactive Media Awards 2015 (University Category)

中文大學主網站 (www.cuhk.edu.hk) 在一百三十二個參賽的大學網站中脫穎而出，獲IMA國際互動媒體頒發2015年度最佳網站獎 (大學組)。

IMA國際互動媒體邀請網頁設計界的專家作評審，所有參賽作品按「設計」、「內容」、「功能」、「易用度」及「專業水準」五方面評分。中大網站在滿分五百分中共獲四百九十分，其中「內容」及「功能」兩方面皆獲滿分，而「設計」、「易用度」及「專業水準」則獲接近滿分。

中大網站自2015年8月起，全面引入對應式網頁設計，為有興趣報讀，以及正在中大就讀的學生、畢業生、教職員、媒體與訪客提供最新的中大資訊。在計劃與開發時，着重網站的無障礙設計，讓更多用戶可便捷瀏覽適切內容。

除上述所獲獎項外，中大主網站已於2015無障礙網頁嘉許計劃中榮獲金獎，並蟬聯公眾票選的最喜愛網站。

有關IMA國際互動媒體大獎詳情，請瀏覽：

For more details of the IMA award, please visit:

<https://www.interactivemediaawards.com/aboutus/>



The official website of CUHK (www.cuhk.edu.hk) has received the IMA (Interactive Media Award) 'Best in Class' award among 132 entries submitted in the 'University' category in 2015.

The IMA Best of Class award is given to outstanding websites through a series of evaluation by distinguished professionals and experts in web-related business. All submitted website entries are scored using five specific criteria. Scoring 490 out of a total of 500, the CUHK website obtained full marks for both 'Content' and 'Feature Functionality', and nearly full marks for 'Design', 'Usability' and 'Standards Compliance'.

The CUHK website has been enhanced to a fully-responsive design since August 2015, targeting prospective and current students, alumni, staff, media and visitors. Accessibility has also been incorporated into the planning, design and development stages to ensure the availability of web content to the widest possible audience.

Apart from the IMA award, the CUHK website has also received the Gold Award in the Web Accessibility Recognition Scheme 2015 in the Website Stream and was voted one of 'My Favourite Websites'.

「一帶一路」國際學術會議

Academic Conference on 'Belt and Road Initiative'



香港亞太研究所與香港特別行政區政府中央政策組，於2015年12月17至18日假中大校園舉行國際學術會議，探討「一帶一路」建設倡議所帶來的機遇及挑戰。

是次會議為來自「一帶一路」地區近三十個國家的學者、施政者、智庫人員及其他持份者提供一個交流平台，分享經驗與知識，促進相互間的合作。會議首日由財政司司長曾俊華先生及沈祖堯校長致辭，為大會揭開序幕，隨後由三位國際著名學者發表主題演講。

A premier academia international conference on Hong Kong and the World under the 'Belt and Road Initiative', co-hosted by the Hong Kong Institute of Asia-Pacific Studies and the Central Policy Unit of the HKSAR Government, was held at CUHK on 17 and 18 December 2015.

The conference was a major milestone in providing an international forum for scholars, policy-makers, think tanks, and other stakeholders from around 30 countries in the 'Belt and Road' regions to share knowledge and experiences, and promote collaboration. It featured welcoming speeches by Mr. John Tsang, Financial Secretary of the HKSAR Government and Prof. Joseph J.Y. Sung, Vice-Chancellor, followed by three keynote speeches by internationally renowned scholars.

2015中大高爾夫球日籌款成績破歷屆紀錄

HK\$1.9 Million Raised on CUHK Golf Day 2015



第十一屆中大高爾夫球日於2015年12月14日在香港高爾夫球會舉行，為大學籌得近一百九十萬元，創歷史新高，成績令人鼓舞。崇基學院第三次勇奪中大盃，而Wealth Eagle隊則贏得東方表行公開盃冠軍，男女子組個人總桿獎分別由鄧金榮校友及梁果華校友奪得。

中大高爾夫球日籌得的捐款，除指定用途外，將全數撥入「中大高爾夫球日獎學金」，鼓勵成績優異、積極參與義工服務，且在運動上表現卓越的同學，2015年共有七名同學獲獎。

The 11th CUHK Golf Day was held on 14 December 2015 at the Hong Kong Golf Club. A record high of HK\$1.9 million in donations was raised through Golf Day this year in support of the development of the University. Chung Chi College became the third-time winner of the CU Cup. Wealth Eagle Team was the winner of the Oriental Watch Open Cup – Best Net, while alumni Mr. Jeremy Tang and Ms. Leong Kuo-wa won the Men's and Ladies' Best Gross Championship, respectively.

Donations raised in the CUHK Golf Day will be used to fund the CUHK Golf Day Scholarship, except those with designated areas of support. In 2015, seven undergraduates with outstanding academic performance and active participation in voluntary services and sports activities have been awarded the scholarship.

心理語言學國際研討會 International Symposium on Psycholinguistics of Second Language Acquisition and Bilingualism



由英文系、語言學及現代語言系、兒童雙語研究中心及中大—北京大學—台灣聯合大學系統語言與人類複雜系統聯合研究中心聯合舉辦的「心理語言學視角下二語習得及雙語研究國際研討會」於2015年12月18在中大校園舉行，次日移師至深圳的中大深圳研究院。研討會匯聚來自美國、歐洲、中國內地和香港的學者，交流和探討第二語言習得及雙語研究領域的研究成果。

The International Symposium on Psycholinguistics of Second Language Acquisition and Bilingualism was held on 18 December 2015 at CUHK and on 19 December at CUHK Shenzhen Research Institute in Shenzhen. It is jointly organized by the Department of English, the Department of Linguistics and Modern Languages, Childhood Bilingualism Research Centre, and CUHK-Peking University-University System of Taiwan Joint Research Centre for Language and Human Complexity. The symposium brought together scholars from the United States, Europe, mainland China, and Hong Kong in the fields of second language acquisition and bilingualism to exchange research findings.

伍宜孫書院學生贏得聯合國氣候變化大會獎項 WYS College Students Win First Prize in HK Tertiary Schools COP21 Challenge



兩位伍宜孫書院學生楊子雋(右一)及鍾蕊孃(左一)與香港科技大學的一位學生組成隊伍，參加由法國駐港總領事館及香港可持續校園聯盟合辦的第二十一屆聯合國氣候變化大會香港大專教育界競賽，憑創新構想v'air.com贏得一等獎，從環境局局長黃錦星先生手中接過這項殊榮。得獎構思是透過一個類似Airbnb的網上平臺，讓個人與團體上載現有的本地旅行團資訊，提供有趣的旅遊體驗，鼓勵假日留港旅遊及消費，以減少境外旅遊對環境的影響。

Wu Yee Sun College students Yeung Tsz-chun Arthur (1st right) and Chung Sum-yue Natalie (1st left) teamed up with a HKUST student to participate in the HK Tertiary Schools COP21 Challenge 2015 jointly organized by the Consulate General of France in Hong Kong & Macau and The Hong Kong Sustainable Campus Consortium. With their creative and innovative idea 'v'air.com', the team won the First Prize presented by the Secretary for the Environment of the HKSAR government, Mr. Wong Kam-sing. 'V'air.com' is an Airbnb-style platform that encourages local travel by allowing individuals and groups to list local tours available and offering various incentives to attract customers to spend their money and holidays locally, in order to reduce pollutions associated with overseas travel.

國際熱帶與亞熱帶遙感應用會議 International Conference on Remote Sensing Applications in Tropical and Subtropical Areas



太空與地球信息科學研究所於2015年12月8至10日在校園舉辦「第二屆國際熱帶與亞熱帶遙感應用會議」，由中大副校長霍泰輝教授、國家科技部原部長徐冠華院士和香港特別行政區政府創新及科技局局長楊偉雄先生主持開幕儀式。

來自不同國家和地區的一百二十名與會者就遙感技術在土地利用與土地覆蓋、大氣與城市環境、海洋與海岸帶環境和自然災害監測等的應用深入討論。另外，大會還組織了兩場圓桌會議，討論熱帶與亞熱帶區域中遙感應用所面臨的挑戰與機遇。

在會議閉幕式上，與會代表同意建立區域協調組織與數據共用機制，增強各國的可持續發展能力建設。

The Institute of Space and Earth Information Science (ISEIS) hosted the 2nd International Conference on Remote Sensing Applications in Tropical and Subtropical Areas from 8 to 10 December 2015. Officiating guests at the opening ceremony were Prof. Fok Tai-fai, Pro-Vice-Chancellor of CUHK, Prof. Xu Guanhua, former Minister at the Ministry of Science and Technology, and Mr. Nicholas W. Yang, Secretary for Innovation and Technology of the HKSAR Government.

More than 120 scholars and research students from various countries and regions participated in discussions on remote sensing applications in land use/land cover change, atmosphere/urban environment, oceanography/coastal environment and natural disasters in the tropical and subtropical areas. Two panel discussion sessions were organized to discuss the challenges and opportunities of remote sensing applications, and oceanography and coastal environment monitoring in tropical and subtropical areas.

At the closing session, participants all agreed to form a regional coordinating organization and data sharing mechanism to enhance the capacity for the building of sustainable development of regional countries.

呂榮聰博士榮膺2015年計算機器學會院士 Dr. Michael R. Lyu Conferred ACM Fellowship 2015

計算機科學與工程學系教授呂榮聰博士，憑藉對軟件可靠性工程的理論與實踐之卓越貢獻，獲國際權威組織計算機器學會頒授院士銜。2015年間，該會在全球推選四十二位院士，呂博士是香港唯一的獲選者。ACM院士計劃的評選嚴謹，只有百分之一的會員獲得院士銜，是該機構最崇高的會員級別。

Dr. Michael Rung-tsong Lyu, Professor of Computer Science and Engineering, has been elected as a Fellow of The Association for Computing Machinery (ACM) for his remarkable contributions to the theory and practice of software reliability engineering. In 2015, 42 were named ACM Fellows worldwide and Dr. Lyu was the only elected Fellow from Hong Kong. ACM is an authoritative international engineering organization and the ACM Fellow is the most prestigious member grade, recognizing the top 1% of its members for their outstanding accomplishments.



最佳與最波動的投资回報

Investment Returns: the Best and the Most Volatile?

最沒有投資頭腦的人如筆者，只要曾經擁有物業又或者是受薪一族需要供強積金，都會或多或少不知不覺地在進行着一些投資活動。投資回報對其財政狀況很重要，特別是在退休後。

圖中三條線分別代表三個基金A、B與C在過去二十年的價位表現。

假如有人二十年前買了其中一個基金，哪一個會是最佳投資？

答案是A。很簡單，二十年後三個基金的最高價位是A的。

但如果該人連續二十年每年都投放一筆固定金額在同一基金內，則最佳回報會是哪一個？

答案是C。為甚麼？C不是有長達九年時間處於低過其原來價位嗎？我們不要忘記，投資者每年都投下同一筆錢買同一基金，價位低可以買入的基金單位也相應愈來愈多，二十年下來累積相當數量，單位價格回升，回報便變得可觀。二十年後C的整體增長是三個基金中最高的。（見表一）

A的投資模式就像是在抽屜翻出買下多年但久已忘記的舊股票，又或是供完樓宇後發現自住樓宇升值不少。

像C的投資模式，定期注入定額投資，得出更佳的回報，其實在不少退休投資計劃中都會見到。某些時段回報不理想，可能並不影響退休後才享用的整體回報。

A、B與C哪一個最為波動？業界以每年價位差別百分比的標準差來量度波動性。以此看來，C是三個基金中標準差最大的，所以也是最波動的（見表二）。至於它的風險是否最高，則留待下一期再論。

Even the most financially naive person like the writer would have engaged in investment activities unwittingly, if he or she ever owns real property and/or is other than un- or self-employed to have fallen in the MPF net. The issue of investment returns then becomes most relevant especially in his/her financial standing after retirement.

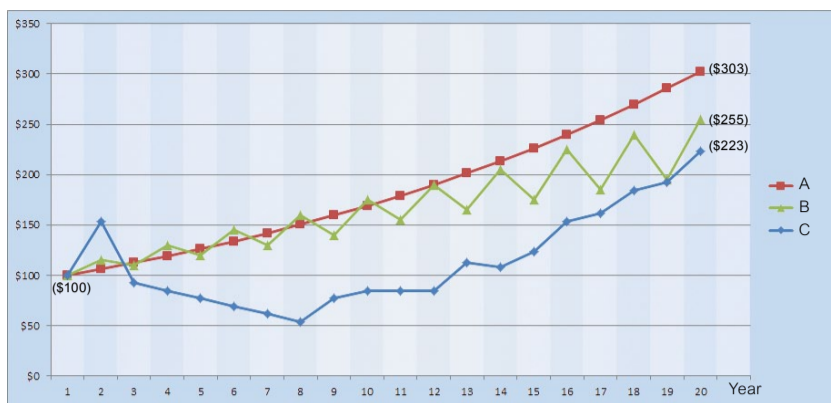
The following graph plots the prices of three funds A, B and C over 20 years.

If someone invested a sum of money in one of the funds 20 years ago, which one is the best investment?

The answer is A, given that, by simple arithmetic, the gain in 20 years is the highest as its price ended at the highest point among the three.

But if the same person has been investing a fixed sum of money every year for the past 20 years, which one would be the best investment?

The answer, alas, is C. This may look counterintuitive, as C fell below its original price in the 3rd to 12th years. But let's not forget that the same amount of money was used to buy it every year. A lower price means more units of the fund can be purchased, resulting in more and more units



in the portfolio. C's overall gain at the end of the 20-year period is the highest. (see Table A)

The pattern of A is like some long-forgotten stocks happily retrieved from the bottom of drawers or, more mundanely, the value of a matrimonial home when the mortgage is paid out at last.

The logic of investing a fixed sum periodically for a better return such as investing in C is actually very similar to most retirement investment schemes where periodic contributions from the employer and the employee enrich the preferred investment portfolio. Therefore, negative returns for certain periods of time might not necessarily be bad for this kind of investment pattern.

Which of the funds is the most volatile? One of the measurements of volatility is the standard deviation of the annual percentage price change. C's standard deviation of price change is the largest, hence it is the most volatile of the three (see Table B). But does it mean it's the riskiest to invest in? The answer is not so simple.

表一 Table A

Units	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
\$100	1.00	1.00	1.00	0.94	0.87	0.65	0.89	0.91	1.08	0.84	0.77	1.18	0.79	0.83	1.30	0.75	0.69	1.44	0.70	0.63	1.63

Total	Value	% Gain
\$2000	12.16	\$ 3,679
	12.89	\$ 3,288
	20.40	\$ 4,550

表二 Table B

Yearly Return	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
A	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%	6%
B	15%	-4%	18%	-8%	21%	-10%	23%	-13%	25%	-11%	23%	-13%	24%	-15%	29%	-18%	30%	-19%	31%		
C	54%	-40%	-8%	-9%	-10%	-11%	-13%	43%	10%	0%	0%	33%	-4%	14%	25%	5%	14%	4%	16%		

Average	CAGR*	SD**
6.00%	6.0%	0.0%
6.70%	5.1%	19.1%
6.47%	4.3%	21.8%

* Cumulative Annual Growth Rate
** Standard Deviation

說東道西

語言中的新移民

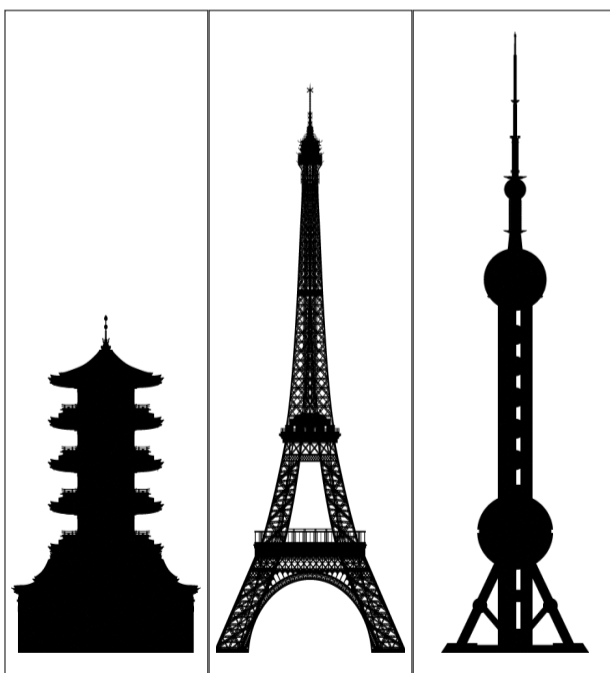
曾經有位香港作家在台灣出版小說，小說裏提到「曲尺」這個詞，台灣編輯校稿時摸不着頭腦，不知道主角拿出一把彎曲的尺來做甚麼，向香港查問，才知道原來是指自動手槍。

曲尺是香港人才用的詞，其實是用廣東話音譯Colt這個英文字。Colt是美國一家槍械公司的名字，它生產的M1911手槍，是自動手槍中的經典產品。不知是否因此，早期的香港人就用了這家公司名字來稱呼這種自動手槍。

其他類似的港式翻譯詞有很多，例如沙展 (sergeant)、克力架 (cracker)、曲奇 (cookie)。除了港式譯詞，中文裏也有來自其他方言的譯詞，白先勇最近發表的短篇小說《Silent Night》中有一句：「喬舅這間簡陋的舊公寓是用水汀取暖的。」水汀是英文steam的上海話音譯，指利用蒸汽通過熱氣管增溫的暖氣裝置。謝海盟的《行雲紀》裏說：「我委實不忍心告訴我腦中浮現的，聶隱娘拿羅賴把插人的模樣。」羅賴把是從日語進入台語的詞語，即screwdriver的音譯。有時候因方言不同，同一個詞有不同音譯，例如桑拿和三溫暖都是指sauna，烏結糖和牛軋糖則是nougat的不同譯法。

這些音譯詞都是中文裏的外來詞或借詞 (loanword)。中國自古代與外族接觸起，這些詞語就陸續進入中文，比如駱駝、胭脂、琵琶、獅子、葡萄、石榴等，都是早期從西域傳入的外來詞；佛、塔、魔、刹那等，則是源自梵文或巴利文，是東漢以後因佛經翻譯而傳入。

不過，若論影響我們今天最大的外來語傳入潮，當數鴉片戰爭後的清末民初時期，西方思想和學術大舉介紹到中國，許



多新概念和術語進入中文，當時許多新詞是用音譯方式逐譯，例如德謨克拉西 (democracy)、賽因斯 (science)、苦迭打 (coup d'etat)、哀的美敦書 (ultimatum)、普羅列塔利亞 (proletariat)。

不過隨着時間的推移，人們對所譯事物逐漸熟悉，就覺得這些音譯冗長費解，因此，不少外來詞都經歷從音譯到意譯的變化過程。上述幾個音譯詞今天已被民主、科學、政變、最後通牒、無產階級取代，另外如費厄潑賴 (fair play)、

煙士披里純 (inspiration)、巴力門 (parliament)、伯理璽天德 (president) 等，也早已為人淡忘。但有一些，則到今天仍同時存在音譯、意譯兩種稱呼，例如Utopia：烏托邦、理想國；vitamin：維他命、維生素；engine：引擎、發動機；copy：拷貝、複印本；penicillin：盤尼西林、青黴素；cyanide：山埃、氰化物；boycott：杯葛、抵制。

說到清末的新詞，不能不提從日本傳入的外來詞。近年有人從日本輸入人氣、水着、人間蒸發等說法。其實中國人早在清末已大量吸收日本詞語，今天已完全融入中文，不經指出，不易察覺。有人甚至說，今天社會和人文科學方面的名詞、術語，百分之七十是從日本輸入。

日本在明治維新時已開始大量翻譯西方事物，比中國早，而且借用許多古漢語詞或自創的新漢字詞去翻譯西方用詞，並在生活中廣泛使用。到了中國開始自己的翻譯潮時，許多留日中國學生就把這些日譯詞傳入中國。

今天我們所用的博士、革命、藝術、自由、宗教、運動、社會、教授、經濟、警察、公園、幼稚園、博物館、科學、經驗、機會等等，其實都是從日本學來。有些是中國古已有之的詞語，例如社會，其本義是「在春秋社日迎賽土神的集會」，日本人借用來譯society，賦予它新的意義後又傳回中國。

有些詞語除了日譯，原本是另有中國譯法，例如清末大翻譯家嚴復把economy譯作計學，把sociology稱為群學，但後來都被日譯的經濟學和社會學取代。嚴復還把university譯為優尼維實地，college譯為哥理支。不過他的這些譯詞最終沒有普及，否則今天中文大學或許要叫做「中文優尼維實地」了。

聯合書院校董

United College Board of Trustees

聯合書院校董會宣布下列三位校董獲選連任：何耀棟博士、譚華正博士及余志明先生。以上各校董之任期均為三年，由2016年1月1日至2018年12月31日。

Dr. Gallant Y.T. Ho, Dr. Tam Wah-ching and Mr. Gabriel C.M. Yu have been re-elected Trustees of The Board for three years from 1 January 2016 to 31 December 2018.

公積金計劃投資回報成績

Investment Returns of Staff Superannuation Scheme

基金 Fund	11.2015		1.12.2014–30.11.2015	
	未經審核數據 Unaudited	指標回報 Benchmark Return	未經審核數據 Unaudited	指標回報 Benchmark Return
增長 Growth	-0.75%	-1.55%	-0.90%	-3.33%
平衡 Balanced	-0.07%	-1.59%	0.52%	-3.44%
穩定 Stable	-1.13%	-1.89%	-2.01%	-4.30%
香港股票 HK Equity	-2.52%	-2.97%	-7.68%	-6.88%
香港指數 HK Index-linked	-2.58%	-2.72%	-5.00%	-5.10%
A50中國指數 A50 China Tracker	-0.64%	-0.13%	16.85%	17.52%
港元銀行存款 HKD Bank Deposit	0.05%	0.003%	0.88%	0.05%
美元銀行存款* USD Bank Deposit*	0.08%	0.032%	0.77%	0.05%
澳元銀行存款* AUD Bank Deposit*	1.80%	1.67%	-13.04%	-15.46%
歐元銀行存款* EUR Bank Deposit*	-4.33%	-4.32%	-15.45%	-15.31%
人民幣銀行存款* RMB Bank Deposit*	-0.99%	-1.15%	-0.08%	-1.45%

強積金數據請參閱：www.cuhk.edu.hk/bursary/chi/public/payroll_benefits/mpf.html

For MPF Scheme performance, please refer to:
www.cuhk.edu.hk/bursary/eng/public/payroll_benefits/mpf.html

* 實際與指標回報已包括有關期間內之匯率變動。
Both actual and benchmark returns include foreign currency exchange difference for the month.

非教學僱員經「僱員個人資料查詢系統」查閱整體表現評分及增薪點
Information on Overall Performance Rating and Merit Increment to be Accessed through Staff Self-Service Enquiry System (SSES)

全職非教學僱員於2016年1月20日起可透過人事處的網上「僱員個人資料查詢系統」(SSES) (網址：<https://perntc.per.cuhk.edu.hk/ssp/logon.asp>) 查閱其按績效評核和發展制度 (PRDS) / 績效獎賞計劃 (PLRS) 於2014/15評核年度之整體表現評分及所獲發的增薪點。查閱步驟如下：

1. 以職員編號和校園電子郵件系統 (CWEM) 密碼登入「僱員個人資料查詢系統」
2. 請選擇「Personal」，然後再按「Appointment」
3. 僱員可於同頁之「(For Full-time Non-teaching Staff) PRDS/PLRS」下閱覽有關資料。

Starting from 20 January 2016, full-time non-teaching appointees may refer to information on their overall performance ratings and Merit Increment granted for the 2014/15 review exercise, under the Performance Review and Development System (PRDS) / Performance-Linked Reward Scheme (PLRS), in the Staff Self-Service Enquiry System (SSES) at <https://perntc.per.cuhk.edu.hk/ssp/logon.asp>. Such information may be accessed as follows:

1. Login SSES with your Staff ID and CWEM Password
2. Click 'Personal' and then 'Appointment'
3. The information on overall performance ratings and MI is shown on the same page under the '(For Full-time Non-teaching Staff) PRDS/PLRS' section.

文物館公開講座

Art Museum Public Lecture

傳世古玉的斷代鑒定——以上博館藏白玉袞帶鮮卑頭為例
'Restrained Lustre': Chinese Jades from the Cissy and Robert Tang Collection Public Lecture (2)

日期 Date	22.01.2015 (星期五 Fri)
時間 Time	2:30 pm – 4:30 pm
地點 Venue	文物館東翼二樓活動室 Activities Room, 2/F, Art Museum East Wing
主講 Speaker	張尉 Zhang Wei (上海博物館研究員 Researcher of Shanghai Museum)
語言 Language	普通話 Putonghua
網上報名 Online Registration	goo.gl/forms/KbY7DWbC4I
查詢 Enquiries	3943 5536/ 3943 7374 eocartmuseum@cuhk.edu.hk

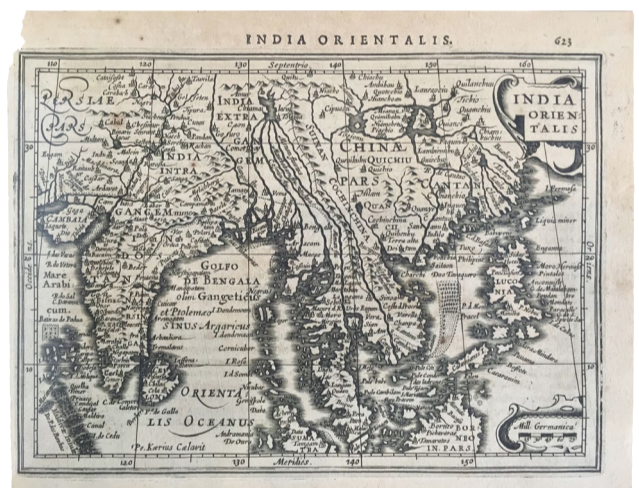
大學圖書館展覽

The CUHK Library Exhibition

「菲律賓的歷史故事——國旗與地圖」
The Story of the Making of The Philippines — in Maps and Flags

- 展覽日期 Exhibition period
8.12.2015–31.1.2016 (公眾假期閉館 Closed on public holidays)
- 地點 Venue
中大李達三葉耀珍伉儷樓(大學圖書館新翼) 大堂
Lobby Area, Li Dak Sum Yip Yio Chin Building (University Library Extension), CUHK

菲律賓駐港總領事館和中大歷史系Ian Morley教授所提供的展品，敘述了菲律賓國旗的演變，並展出1628至1945年間的地圖。為加深學生及公眾對相關歷史的認識，更特別展出紀念「菲律賓國父」何西·黎刹的展品，以及菲律賓在美國殖民統治下的城市規劃。展覽更設有觸碰式電子屏，鼓勵互動式學習。此外，馮慶鏘夫人將於2016年3月初在大學圖書館演講，深入介紹菲律賓的歷史。展覽期間亦會舉辦歷史導賞活動，講解香港與菲律賓之間的歷史淵源。



南亞及東南亞地圖，《Jansson微型地圖集》
(1628年於阿姆斯特丹出版)
Map of South and Southeast Asia from Jansson's Miniature Atlas (Amsterdam, 1628)

是次展品主要包括西班牙殖民時期、美西戰爭、菲律賓美國戰爭、美國殖民時期、城市規劃及第二次世界大戰的地圖；其他展品包括十八世紀晚期至十九世紀初的刀劍、近代照片、雜誌與書籍等。

The exhibition features valuable historical document provided by the Consulate General of the Philippines in HKSAR and Prof. Ian Morley of Department of History, including maps of the Philippines from 1628 to 1945 and exhibits that present the evolution of the Philippine national flag. A display dedicated to Jose Rizal, the Philippine national hero, as well as document of urban planning when the country was under American colonial rule, and an interactive touchscreen TV are installed. In early March 2016, Mrs. Nelly Fung will be giving an in-depth presentation on the history of the Philippines at the University Library. Guided tours of the exhibition are also offered to introduce the historical relationship between Hong Kong and the Philippines.

Historical maps presented at the exhibition include those during the Spanish colonial period, the Spanish-American War, the Philippine-American War, the American colonial period, World War II and maps of urban planning. Other supplementary exhibits include swords from the late 19th and early 20th centuries, as well as photographs, magazines and books of the Philippines in the contemporary era.

陳鍵漳

Chan Kin-cheung Kinson

- 計量金融學及風險管理科學三年級生
- 和聲書院「體驗京崑戲曲課程」學員
- Year 3 Student in Quantitative Finance and Risk Management Science
- Student of 'Experience Kunqu and Peking Opera', Lee Woo Sing College

崑曲怎樣在你的青春世界裏引起觸動？

我對崑曲的興趣始於電影《霸王別姬》。讀中學時，某年張國榮生忌，電視正播放他主演的這齣電影，我被他飾演的男旦深深吸引。得知電影改編自小說，於是到學校的圖書館借閱。圖書館將戲曲類書籍放在一起，電影小說旁邊是《牡丹亭》和《桃花扇》等名劇戲文，我都細讀了，又開始在網上欣賞名家演出，對崑曲更覺着迷。

如何踏上習旦角的路？

張國榮的精湛演技影響到我以旦角為學習目標。去年9月，「體驗京崑戲曲課程」剛上課，我便提出要習旦角。老師也認為我一副陰柔的嗓子，加上長頸「柳肩」，甚為合適。不過，老師最初建議我學京劇，我還是堅持習崑曲，最終得到老師首肯。我想，在這個課程裏能否唱崑旦，既看條件，也看意願。

「體驗京崑戲曲課程」上課情形是怎樣的？

課程共十三周，每周兩節課，通常前一節講解京崑戲曲的文化與特色，後一節則學戲。上課學生約二十人，不少是旁聽生，有些很熱心的同學已經連續旁聽三個學期。同學習生角和旦角為主，旦角導師有京劇的**金慧蓉**老師和崑曲的**邢金沙**老師。多數同學從未學戲，老師知道我們欠缺基本功，很耐心教導。好像我們學《牡丹亭》，老師叫我們先擺好姿勢，做錯不要緊，老師會逐個糾正。如果是傳統科班的教法，早就下藤條下棍子了！我們學的動作不多，但要反覆練習，在家裏也聽着老師的錄音，對着鏡子練。下課以後，同學會留下互相學習，看誰做得好。老師見我們認真，也不介意超時，繼續教，所以師生關係很不錯。

學崑曲，不怕人家笑你土氣落後嗎？

不怕。同學知道我學崑曲，並沒有覺得我土氣落後，反而覺得很新奇。崑曲現在不再被視為過時的藝術、「老古董」，中國內地掀起崑曲熱潮已有一段日子，不少年輕人會花時間欣賞甚至學唱崑曲。更重要的是我一直喜歡中國傳統文化，除了習戲曲，平時也有練書法，所以人家怎樣看待我不太顧慮。

唱、做、唸、打，何者最難上手？

我暫時只有學唱和做，對我而言唱最難。做手方面，我身體柔軟度始終不及女同學，但如果不斷練習也不致太差。唱曲則感到自己一直進步不大。我有時唱高音也挺吃力，加上崑曲咬字有特殊的美感，唱一個字，要唱出頭、腹、尾，又講求溫婉圓潤，字尾收結準確乾淨等，要求非常高。老師說他們科班出身，從小到大每天練聲，我們難以企求，只好將勤補拙。

最喜歡的崑曲演員是誰？最想演的角色是？

最喜歡的崑曲演員是**張繼青**老師，她演的《牡丹亭》是我看的第一齣崑曲；另有**張志紅**老師。她們的表演非常精彩，我尤其喜愛她們在戲內的打扮與氣質；我最想演《牡丹亭》的杜麗娘和《貴妃醉酒》的楊貴妃。早前在書院的巡迴演出中，我還穿了楊貴妃的戲服拍照。雖然《貴妃醉酒》是京劇，但學習過崑曲的人學也不難。行內稱京崑俱佳的演員為「崑亂不擋」。

課程以後，如何保持對崑曲的熱情？

選修前我沒想到課程讓我得到這麼多珍貴體驗，而且還能夠參與公開演出，的確令我眼界大開。我自知至今仍未摸索到崑曲的竅門，但很幸運認識到不少崑曲老師。以後我除會繼續參加書院的課程和工作坊外，還會找身處香港的邢金沙老師繼續學戲。



Photo by ISO staff

How were you first moved by Kun opera?

I fell in love with Kun opera after watching the movie *Farewell My Concubine*. I watched it on TV years ago when I was in secondary school. It was the late Leslie Cheung's birthday. He played the *dan* (main female role) in the movie. I was moved by his performance, so when I learnt that the movie was adapted from a novel, I searched for the novel in the school library. The scripts of the famous Kun operas, *The Peony Pavilion* and *The Peach Blossom Fan* were placed next to the novel. I perused them all, and started watching Kun opera on the internet.

How did you start playing the dan role?

My decision was greatly affected by Leslie's acting. When the course 'Experience Kunqu and Peking Opera' began in September 2015, I expressed my interest in playing the *dan* role. The teachers believed I could play well because of my relatively feminine voice, and a physique with a long neck and sloping shoulders suited to wearing female costumes. They first suggested that I learnt Peking opera but I determined to learn *Kunqu*, and eventually they agreed, probably taking into account both my attributes and my desire.

Can you say more about the course?

It is a 13-week course, two lessons per week. The first lesson is about knowledge of *Kunqu* and Peking opera; the second practice. There are about 20 students, but many are auditing. Some of the more enthusiastic students have attended the course for three consecutive semesters. Students mainly learn to play the *sheng* (main male role) and the *dan* roles. For *dan*, Ms. **Jin Huiling** teaches Peking opera while Ms. **Xing Jinsha** teaches *Kunqu*. Most of us have never learnt opera before, so the teachers are very patient. For example, when we were learning *The Peony Pavilion*, the teachers would correct our poses one by one. We have not learnt many poses and moves but we have to practise over and over again. At home we practise in front of mirrors while listening to the audio tapes provided by the teachers. We stay behind after class, and the teachers would stay behind too.

Do you mind people seeing you as old-fashioned?

No. When I tell my friends about what I'm learning, they find it fascinating. In mainland China, *Kun* opera is no longer considered outdated art. Teenagers spend time to listen to and learn it. *Kun* opera is now at the height of its popularity. More importantly, I like Chinese culture very much. Besides learning *Kun* opera, I practise Chinese calligraphy. I don't really care what people say.

Singing, acting, recitation and acrobatics, which part of Kunqu do you find most difficult?

I have only learnt to sing and act, and of the two, singing is more difficult. For acting, I am less flexible than girls, but I believe practice makes perfect. My progress in singing has been slow. I sometimes struggle to hit the high notes. *Kunqu* singing is skill-intensive and highly meticulous with word articulation. The opening consonant, the single vowel or diphthong and the ending consonant of each word must be projected with smoothness and clarity.

Who is your favourite actress? What roles do you want to play?

My favourite actress is **Zhang Jiqing**. She's in the first *Kunqu* I ever saw, *The Peony Pavilion*. I like **Zhang Zhihong**, too. Their performances are exceptional. I am particularly attracted by their exquisite costumes and temperaments; I want to perform Du Liniang in *The Peony Pavilion* and Yang Yuhuan in *The Topsy Concubine*. Last year in the Chinese opera performance organized by Lee Woo Sing College, I wore the costume of Yang Yuhuan and had some really nice photos taken. *The Topsy Concubine* is a Peking opera, but it is not too hard for good *Kunqu* learners to pick up.

How will you maintain your enthusiasm for Kunqu after the course?

I never expected to learn so much from the course, and I was fortunate enough to perform in the College. Although I am still a beginner, I have met some great teachers who can help me to continue my learning. In future, besides joining the College's courses and workshops, I will keep learning *Kunqu* from Ms. Xing Jinsha, who lives and works in Hong Kong. 🇭🇰

