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对照

最大化 你的投资收益

成功基金投资的十大黄金准则

[比] Laurent KOCH 著 易 旻 译

Investing in Funds Ten Golden Rules



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Introduction

During his lectures, the author, founder of the INSEAD Alumni Association Wealth Management Club, has often been asked what a sound long-term financial strategy looks like, and which investment instruments are most attractive. This Investor's Guide is the result of the author's personal research on these questions.

The author has identified three main reasons for the prevalence of unsatisfactory returns on long-term investing:

- Poor investment planning, resulting in the improper allocation of assets;

- emotional reasoning, which can lead to unfavorable decisions;

- and most importantly, the deliberate efforts of Wall Street and others to advertise low-yield products such as structured products, or non-transparent products such as hedge funds, which pay very high commissions.

Emphasizing the role of mutual funds, this Investor's Guide shows that it is indeed possible to increase one's wealth over the long term by investing in financial instruments.

However, investing in mutual funds does require careful planning, the sound selection of funds, and the ongoing monitoring of acquired assets.

This Guide helps investors devise an optimal investment strategy and select the right funds by discussing the following:

- the allocation of assets based on both asset characteristics and your personal circumstances;
- the cost of funds, both upfront and hidden, including suggestions on how to determine the hidden costs of any given fund;
- which categories of financial products should be avoided and why;
- and which categories of financial products the author recommends, including an evaluation of their risks and benefits.

The Guide avoids industry jargon whenever possible, and clearly defines the most important concepts in easy-to-understand, everyday language. It is brief and concise, focusing only on issues relevant to individual investors. The ideas are also easy to apply, since the key information can be summarized in a set of ten straightforward rules.

There are two ways to read this Guide:

- from beginning to end, following the chapters in the correct order, or
- by selecting only the sections and chapters that

elucidate the investment rules the reader may find unclear.

The Guide is thus adaptable to each reader's individual level, interests and requirements.

Note: Well-known sources, such as the Securities and Exchange Commission (SEC) and Morningstar, can easily be found through a web search. For this reason, and because specific URLs can quickly become obsolete, this Guide does not provide web addresses for them.

引言

本书作者是欧洲工商管理学院(INSEAD)校友财富管理俱乐部的创始人。在作者的许多讲座中,他常常被问到以下这些问题:一个长期稳健的理财策略是怎么样的?什么样的投资工具最富吸引力?这本投资者指南正是作者对以上问题的研究所得。

作者指出,长期投资中不如人意的回报主要是以下三个原因造成的:

- 投资计划不充分,造成资产的不合理配置;
- 投资决策情绪化,导致不利的投资决策;
- 最重要的是华尔街以及其他金融市场、机构刻意推销的一些低回报的金融产品,如结构性金融产品,或是投资组合不透明的投资产品,如共同基金,这些产品将使投资人付出极高的佣金。

这本投资者指南将向大家展示这一观点:通过投资于金融工具,投资者确实可能在长期内增加自己的财富。本书将特别强调共同基金的作用。但是,投资共同基金需要投资者进行非常细致的投资规划、谨慎的基金选择以及对所购买资产状况的持续监控。

本书旨在帮助投资者构建一个最佳的投资策略,并选择正

确的基金进行投资。我们将重点讨论以下问题：

——根据资产特点以及自身的投资状况，确定合理的资产配置策略；

——学会计算购买一只基金的成本，包括显性和隐性的成本（包括一些如何发现基金的隐性成本的建议）；

——哪种类型的投资产品应当尽量避免？为什么？

——哪种类型的投资产品是作者推荐的？如何评估它的风险和收益？

这本投资者指南尽量避免深奥的投资行业术语，而是以简明易懂的生活化用语阐明一些重要的投资概念。整本书简洁明了，仅专注于阐述个人投资者的相关投资问题。书中的主要信息可以归纳为十条简单明了的投资策略，因此投资者非常容易将它们运用到日常的理财投资当中。

阅读本书有两种方法：

——从头至尾地阅读，遵循章节的顺序；

——读者可以根据自身认为不明了的投资决策，选择性地阅读相关的章节和片段，以理清对投资的困惑。

对于对投资有不同了解深度、不同兴趣方向以及不同要求的每一位读者，本书均适用。

注：互联网上有许多大家非常熟悉的资料来源，如美国证券交易委员会（SEC）网站、晨星公司（Morningstar）网站，投资者可以非常方便快捷地获得这些资源。由于网络链接地址会较快失效，因此本书不提供这些机构的网络地址。

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Disclosure

The content of this publication is the result of careful and thorough research. However, given the ever-changing climate of regulations, financial products, and markets, the advice and strategies described in this Guide may not make sense at every point in time. Any investment decision should be made in consultation with a financial adviser, and should be tailored to your own individual circumstances. The author of this Guide is not liable for any losses or other damages incurred by its readers.

声 明

作者在写作本书时,对投资行为进行了细致深入的研究。然而,由于金融产品、金融市场以及政策环境复杂多变,书中所提出的投资建议和策略并不必然在任何时间、任何市场环境下都可通用。任何投资决策都应当经过专业投资顾问的分析,并且应当符合自身的投资状况。本书作者对读者投资过程中发生的投资或其他损失不负有任何责任。

Ten Golden Rules for the Successful Funds Investor

with reference to the relevant chapters in this Guide

Rule #1: Stick to what you know

It sounds simple, but it's important. If you watch a seasoned gambler in a casino, you'll notice that he sticks to the games he understands, where his chances of winning are highest. That is not to say, of course, that investing is comparable to gambling per se. No financial adviser would ever promote a method that relies mainly on chance and luck. The gambling analogy is used only to illustrate the importance of sticking to what you understand, and of not becoming over-confident and hazarding outside of those perimeters.

Chapter 1 describes the basic characteristics of the major financial instruments, focusing on the information most useful to investors. In Chapter 4, the author focuses

specifically on mutual funds, which allow individuals to invest in the stock and bond market without having to manage a diversified portfolio of financial assets. The chapter identifies the advantages of mutual funds, their costs, the negative impact on fund performance of buying and selling shares, and discusses some of the past abuses by mutual fund managers.

Rule # 2: Asset allocation is at the heart of the matter

In Chapter 2, the author explains how the strategic allocation of an investor's money into the major asset classes — stocks and bonds — is the key to evaluating risk (potential losses) and reward (anticipated returns).

Rule # 3: Financial planning comes before asset allocation

The third chapter discusses the importance of doing the following prior to allocating assets:

- Determining total financial assets and liabilities and maximum savings ability;
- Creating a budget to meet unforeseen expenses;
- Preparing for the possibility that recurring income may not suffice to cover scheduled expenses.

Rule #4: Know your mutual fund

Fund managers are required by law to provide a semiannual update on the composition of their funds' portfolios. That means investors cannot monitor and review, on an ongoing basis, the makeup of the mutual funds in which they are investing. Chapter 4 underscores the importance of doing this. By keeping abreast of the fund's composition, investors can ensure that the risk-and-return profile of their overall portfolio remains steady. In Chapter 8, the author shows that only certain funds, in particular *exchange-traded funds* (ETFs) using physical replication allow the investor to continually check his strategic asset allocation. Chapter 12 highlights the importance of *rebalancing*, the key to making sure your strategic asset allocation remains as planned.

Rule #5: Question values

Investors should ask themselves if current stock prices make sense. In the latter part of Chapter 2, the author discusses the opportunity to *not* invest, even with a view to the long term, in a market that appears overvalued, and shows the reader how to determine when this is the case.

Rule # 6: Keep in mind the “core-satellite” approach

In Chapter 6, investors will discover the pros and cons of active and passive management, and the role each of them plays in the strategies of institutional investors.

Rule # 7: Passive management = ETFs and index funds

Chapters 7 and 8 contain a thorough analysis of index funds and exchange-traded funds (ETFs) — both of which are passively managed — including the risks and advantages of each.

Rule # 8: Avoid psychological pitfalls

Chapter 5 addresses the myth of past performance, and the so-called Morningstar syndrome. The last paragraph of Chapter 6 explains why institutional investors tend to remain invested and refrain from flipping stocks. In Chapter 11, the author describes common pitfalls that can trip up even professional investors.

Rule #9: Don't hesitate to walk away from certain funds

In Chapter 4, investors will read about the costs, both hidden and upfront, of mutual funds, and will learn why they should exclusively choose funds with reduced management fees and a low turnover rate. Chapters 9 and 10 contain examples of hedge funds and of structured investment products, and explains why investors should avoid them.

Rule #10: Portfolios need an annual check-up

Investors should review their entire portfolio at least once a year. Chapter 12 explains why this periodic evaluation is important, and shows investors how to proceed.

成为成功基金投资者的十大黄金准则

——本书相关章节索引

准则一：固守自己熟悉的领域

准则一听起来非常简单，但却极其重要。如果你在赌场里观察一个老练的赌徒，你会发现他只专注于他所熟悉的赌博游戏。在这些熟悉的游戏中，他获胜的几率是最大的。这当然并不是说投资可以与赌博相提并论。没有任何理财顾问会推崇一种主要依赖运气的投资方法。在此，用赌博来做比喻仅仅是为了说明固守于自己熟悉的领域、不在自己不熟悉的领域过度自信和冒险的重要性。

本书第1章描述了市场上一些主要的金融工具的基本特性，并重点阐述那些对投资者而言最有用的信息。在本书的第4章，作者专门分析共同基金。购买共同基金使得投资者可以同时投资于股票和债券市场，而不需要亲自管理一个分散化的金融资产投资组合。这一章分析了共同基金的优势、成本、买卖共同基金的份额对基金业绩的负面影响，并探讨了过去一些基金经理滥用投资管理权的案例。

准则二：资产配置是重中之重

在本书的第2章，作者将解释，为什么将资金策略性地配置到主要的金融资产类别——股票和债券——之下，对于评估投资风险（潜在损失）和收益（预期回报）至关重要。

准则三：资产配置前必须制定理财计划

第3章讨论了在配置资产前进行以下步骤的重要性：

- 确定金融资产和负债总额，以及最大的储蓄能力；
- 为不可预知的费用支出准备一项预算；
- 投资获得的收入未必足够抵偿预定的费用支出，投资者投资前必须对这一可能性做好准备。

准则四：深入了解你所购买共同基金

依照法律规定，基金经理必须每半年提供一份报告，更新汇报该基金的投资组合构成。这意味着投资者并不能够连续不断地监控和检视所投资基金的构成情况。第4章着重强调了这样做的重要性。通过对基金构成的及时跟踪，投资者可以确保其自身整体投资组合的风险—回报保持一个较稳定的状态。在第8章里，作者将阐述只有一些特定类型的基金，尤其是交易所交易基金(ETF)，可以使用完全物理复制的方法，使得投资者能够连续地检查其战略性资产配置。第12章强调了投资过程中“资产再平衡”的重要性，这一行为是确保战略性资产配置按照原投