《个人理财，一定要懂得多样化》

Diversify, Especially If You Don't Know What You Are Doing!

一定要保持多样化，尤其是在你不知道自己在做什么时!

In the words of famed e conomist John Maynard Keynes, diversification is insurance against ignorance.

著名经济学家John Maynard Keynes说过多样化是战胜无知的保证。

He believed that risk could actually be reduced by holding fewer investments and getting to know them extraordinarily well.

他相信少做几种投资并且非常了解这些投资真的能降低风险。

Of course, the man was one of the most brilliant financial minds of the past century so this philosophy isn ’ t sound policy for most investors, especially if they can ’ t analyze financial statements or don ’ t know the difference between the

Dow Jones Industrial Average and a Dodo.

当然他是过去一个世纪中最杰出的金融人才之一，所以这种说法对于大多数投资者来说听起来并不是明智的选择，尤其是有些人并不能分析财务报表或不知道道琼斯工业平均指数和Dodo之间差别。

These days, widespread diversification can be had at a fraction of the cost of what was possible even a few decades ago. With index funds, mutual funds, and dividend reinvestment programs, the frictional expenses of owning shares in hundreds of different companies have largely been eliminated or, at the very least, substantially reduced.

现在即使只赚到几十年前能赚到的钱数你就能利用日益普遍的多样化的方法。随着指数基金、共同基金和股息再投资计划的兴起，拥有数百家不同公司股份的摩擦费用已经被大大消除了，或者至少大幅下降了。

This can help protect you against permanent loss by spreading your assets out over enough companies that if one or even a few of them go belly-up, you won ’ t be harmed.

这可以保护你免受不可逆的损失，把你的资产分散到足够多的公司中，如果其中一家甚至几家公司破产，你也不会遭受损失。

In fact, due to a phenomenon is known as the mathematics of diversification, it will probably result in higher overall compounding returns on a risk-adjusted basis.

其实由于多样化数学现象的存在，很有可能会在风险调整的基础上产生更高的综合复利。

One thing you want to watch for is correlation. Specifically, you want to look for uncorrelated risks so that your holdings are constantly offsetting each other to even out economic and business cycles.

你要注意的就是关联问题，具体来说就是你想要找到没有关联的风险，以便你所持的股票总能彼此补偿，在经济和商业周期内持平。

When I first wrote the predecessor to this piece almost fifteen years ago, I warned that it wasn't enough to own thirty different stocks if half of them consisted of Bank of America, JP Morgan Chase, Wells Fargo, U.S. Bank, Fifth Third Bancorp, et cetera, because you may have owned a lot of shares in several different companies but you were not diversified; that a "systematic shock such as massive real estate loan failure could send shockwaves through the banking system, effectively hurting all of your positions", which is precisely what happened during the 2007-2009 collapse.

差不多在15年前我第一次写下这个方法的上一个版本时就警告过，如果你持有的股票中有一半是美洲银行、摩根大通、富国银行、美国合众银行、五三银行这样的股票的话，那你拥有30家不同的股票都不够，因为你可能在不同的公司拥有大量股份，但并没有做到多样化，而且像大规模房地产贷款失败这样的系统冲击会给整个银行系统带来冲击，实际上你所有的股票都会遭受损失，2007-2009年金融危机期间就发生了这样的事。

Of course, the stronger firms such as U.S. Bancorp and Wells Fargo & Company did just fine despite a period when they had declined 80% on paper peak-to-trough, especially if you reinvested your dividends and were dollar cost averaging into them; a reminder that it's often better to focus on strength first and foremost.

当然美国合众银行和富国银行这样更强一些的公司，也有过从表面上看从高峰期到低谷期下跌了80%的时期。但尤其是当你要重新投资股利并按购入证券的美元价格平均计算时，它们确实是不错的选择。还要提醒你一下，最好首要关注一下公司实力。

Behavioral economics, on the other hand, has proven most people are emotionally incapable of focusing on the underlying business, instead of panicking and liquidating at the least opportune moment.

而另一方面，行为经济学证明，在情感上，大多数人很难做到只关注基础业务而不在最不合适时慌张抛售。

But beside all these, just remember: Stick to Stocks Within Your "Circle of Competence"

但除了这些之外，你只需记得：坚持买你“能力范围内”的股票。

In investing, as in life, success is just as much about avoiding mistakes as it is about making intelligent decisions.

投资就像生活一样，成功在于尽可能避免犯错，也在于做出明智的决定。

If you are a scientist who works at Pfizer, you are going to have a very strong competitive advantage in determining the relative attractiveness of pharmaceutical stocks compared to someone who works in the oil sector.

如果你是辉瑞公司的一名科学家，在确定制药股票的相对吸引力方面你就要比石油行业的人拥有很强的竞争优势。

Likewise, a person in the oil sector is going to probably have a much bigger advantage over you in understanding the oil majors than you are.

同样，石油行业的人在对大型石油公司的了解上就比你有更大的优势。

Peter Lynch was a big proponent of the “invest in what you know” philosophy.

Peter Lynch就非常支持“投资你所了解的行业”这一说法。

In fact, many of his most successful investments were a result of following his wife and teenage kids around the shopping mall or driving through town eating Dunkin’ Doughnuts.

其实他最成功的一些投资都是受了妻子和商场附近青少年的启发，或开车横穿城市去Dunkin’ Doughnuts吃饭时产生的。

There is a legendary story in old-school value investing circles about a man

who became such an expert in American water companies that he literally knew the

profit in a tub full of bathwater or the average toilet flush, building a

fortune by trading a specific stock.

老派价值投资法中有一个传奇的故事，说的是一个人在美国自来水公司成为了专家，毫不夸张地说他能知道装满水的浴缸或普通马桶刷的利润，他通过交易一只特定的股票就赚了一大笔钱。

One caveat: You must be honest with yourself. Just because you worked the

counter at Chicken Mary's as a teenager doesn't mean you are automatically going

to have an advantage when analyzing a poultry company like Tyson Chicken.

警告：你必须要对自己诚实。仅仅是十多岁时在Chicken Mary's站过柜台并不意味着在分析Tyson

Chicken这样的家禽公司时你就有优势了。

A good test is to ask yourself if you know enough about a given industry to

take over a business in that field and be successful. If the answer is "yes",

you may have found your niche. If not, keep studying.

一个很好的测试方法就是问问自己是否对某一行业足够了解，能在那个领域接管一家公司还能做得成功。如果答案是肯定的，那你可能发现了商机;如果不行那就继续学习吧。

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