

二宝漫步 Erbao Rambling

做终身投资者
Be a Lifelong Investor

1/3

Simple Principles 简单的理念

"Investing is simple, but not easy." — Warren Buffett

"投资很简单，但并不容易。" — 沃伦·巴菲特

Financial Plan 财务计划

- Every individual and family needs a financial plan in order to set, pursue, and reach their goals; meanwhile, lifelong investing is simple to grasp, but not easy to hold on for a massive success. Here, just stick to a simple principle: be a lifelong investor, always invest into outstanding index and sector ETFs with a long-term outlook and a contrarian strategy in mind.
- 每个人和家庭都需要一个财务计划来设定、追求和实现他们的目标；与此同时，有个终身投资方法很容易掌握，但要获得巨大成功却不容易坚持。在这里，只秉持一种万法归宗且大道至简的投资理念：做终身投资者，始终以长期视角和逆向策略来投资持有优秀的指数和行业ETF！

Transform Perceptions 改造认知

- 想要通过投资成功积累财富，必须改造自我，其中核心的一条便是改造自己的认知。因为投资家的思维方式与背后的心性修养与常人有明显的不同。“形而上者谓之道，形而下者谓之器”，这里更倾向于探讨道：自知之明、理性乐观、长期主义、延迟满足、周期思维、逆向定投、守静去噪等，此乃被动坐等投资法；而不是纠结于器：技术分析、大势研判、经济政策、牛熊转换、板块轮动、抄底逃顶、频繁交易等，此乃主动辛劳投资法。换句话说，不鼓励去找市场下跌后更多下跌的理由或者市场上涨后更多上涨的理由，而是把握好在这个周期波动中，如何严格贯彻自己的投资理念和交易策略，这是在遵循形而上的道而有意忽略形而下的器。因为，无论那种持仓组合和投资体系，都不可能一直是这个市场表现最好的，人们大都认为在市场调整的时候投资股票是非常危险的，但他们忘了，踏空同样也是有很大风险损失的。唯有时间足够长，投资者才能够“阅尽世事的坦然，过尽千帆的平凡”，伴随优秀的企业成长，最终享受复利的魔力。

Two Main Schools 两种流派 – 1/3

- “Choose a sound financial lifestyle. Start early and invest regularly. Know what you're buying. Preserve your buying power. Keep costs and taxes low. Diversify your asset allocation plan. Check your investments periodically, rebalance when necessary, then stay the course.” Investors who follow these simple tenets will earn their fair share of whatever returns the financial markets are kind enough to deliver in the years ahead. — Bogleheads
- “选择稳健合理的财务生活方式。尽早开始并坚持定期投资。了解熟悉你购买的资产。保持并提升你购买资产的能力。选择较低的费用佣金和税收。多元化你的资产配置计划。定期检查你的投资组合，进行必要的再平衡，然后坚持到底。” 遵循这些简单原则的投资者在未来的岁月里，无论金融市场能够提供何种回报，都应该会获得公平的份额。 — 博格粉丝群

Two Main Schools 两种流派 – 2/3

- “Remember, your goal in investing isn't to earn average returns; you want to do better than average. Thus, your thinking has to be better than that of others—both more powerful and at a higher level. Since other investors may be smart, well-informed and highly computerized, you must find an edge they don't have. You must think of something they haven't thought of, see things they miss or bring insight they don't possess. You have to react differently and behave differently. In short, being right may be a necessary condition for investment success, but it won't be sufficient. You must be more right than others ... which by definition means your thinking has to be different.” — Marks Howard
- “请记住，你的投资目标不是赚取平均回报；你想做得比平均水平更好。因此，你的思想必须比别人更胜一筹——更强大坚定、更高瞻远瞩。其他投资者可能很聪明、消息灵通且高度计算机化，因此你必须找到他们没有的优势。你必须想到他们没有想到的东西，看到他们错过的东西或拥有他们不具备的洞察力。你必须做出不一样的反应和不一样的行为。简而言之，正确可能是投资成功的必要条件，但还不够。你必须比其他人更正确……从定义上讲，这意味着你的想法必须不同。” — 霍华德·马克斯

Two Main Schools 两种流派 – 3/3

- “ The art of investment has one characteristic that is not generally appreciated. A creditable, if unspectacular, result can be achieved by the lay investor with a minimum of effort and capability; but to improve this easily attainable standard requires much application and more than a trace of wisdom. If you merely try to bring just a little extra knowledge and cleverness to bear upon your investment program, instead of realizing a little better than normal results, you may well find that you have done worse.” — Benjamin Graham
- “投资有一项特色，不为一般人所认同：门外汉只需要少许的能力与努力，便可以达到令人敬佩的（甚至非常可观的）收益；若试图超越这项唾手可得的成就，就需要无比的智慧和努力。如果你希望稍微改善正常的绩效，而在你的投资策略中加入一点额外的知识和技巧，你会发现自己反而陷入了一种糟糕的境地。” — 本杰明·格雷厄姆
- As a lifelong investor, you need to reconcile and synthesize above two main schools of investment thoughts into your own approach. Just Keep It Simple, Stupid (KISS)! Balance yourself between aggressive and defensive investment plans and strategies.
- 作为一名终身投资者，你需要将上述两种主要的投资思想流派调解并综合到自己的方法中。保持其简单，呆笨！在激进和防御性的投资计划和策略之间取得平衡。

Investing Manifesto 投资宣言 – 1/2

- **Growing Family Income**
 - Invest in yourself and family first, grow your career and business.
 - Cut your spending for investment, maximize your savings rate voraciously!
- **Unshakeable Investing Principles**
 - Master investment system, analysis, fees/taxes, strategies, principles, etc.
 - Able to reconcile and synthesize different thoughts into your own approach.
- **Passive Index Funds Investment**
 - Plan, save, auto-invest, diversify, and rebalance your index/sector-based asset portfolio.
 - Accumulate long-term capital(20%) + Keep optimizing portfolio(10%) + Dare to load up in crisis(20%) + Get used to enduring and waiting(50%).
- **Semiactive ETF/Stock Investment**
 - Monitor market cycle and trend, apply contrarian/value investing, use mixed financial tools.
 - Structure trades on leveraged ETFs + Sell qualified covered calls + Deploy margin when extremely undervalued.
- **Climb to Financial Freedom!**
 - Keep it simple, control risks, active passiveness, filter out noise and stay the course.
 - Develop your knowledge and temperament to keep rationality, patience & decisiveness.

Investing Manifesto 投资宣言 – 2/2

- 不断增长的家庭收入
 - 首先投资于你个人和家人的成长教育，发展你的职业或事业。
 - 削减你的开支花费，为了投资，如饥似渴地最大化省钱比例/储蓄率！
- 坚定不移的投资准则
 - 掌握金融投资涉及的工具系统，数据分析，费用/税收，策略，原则等。
 - 能够兼收并蓄截然不同的投资理念，并形成一套适合自己的投资方法。
- 偏重保守防御式组合管理
 - 计划、储蓄、自动定投、多元化、和再平衡你的基于指数/行业的资产组合。
 - 积累长期资本(20%) + 优化投资组合(10%) + 危机中重仓买入(20%) + 习惯忍耐与等待(50%)。
- 半主动地投资ETF或个股
 - 关注市场周期和趋势，实施逆向/价值投资，适当使用混合金融工具。
 - 分级买卖加杠杆的ETF + 卖持保看涨期权 + 在极端低估时部署保证金/融资。
- 攀登财富自由之巅！
 - 保持简单，控制风险，主动地被动，滤除噪音，坚持到底。
 - 精进打磨你的知识和禀情以获得最佳状态：理性，耐心和决断。