

《经济学家》读译参考：米勒传奇 - 基金经理神话终结！？

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https://www.100test.com/kao_ti2020/220/2021_2022__E3_80_8A_E7_BB_8F_E6_B5_8E_E5_c67_220470.htm A Millers tale米勒传奇
The winning streak of a super-investor comes to an end一位投资大师的连胜势头终结。（1）BEATING the Samp.Ps 12.6%。（2）Mr Miller admits to a few mistakes, including failing to own enough energy stocks, buying into housebuilding shares too early and suffering disappointing returns on some of his big internet picks[4], like Yahoo!.米勒的成功之路从今年开始滑向终点，这对那些对米勒抱怀疑态度的人来说是个好消息。现在距离年终只剩下一个月，而他的“价值型”基金仅取得3.5%的收益率，远远落后于SP的12.6%。米勒承认犯了一些错误，其中包括未能拿到足够的能源股，过早买进住房股以及其持有的部分互联网精选股（如雅虎）收益未能达到预期。How does one explain the success of super-investors, such as Mr Miller or Warren Buffett, when so few fund managers beat the index? One trait of good long-term investors seems to be that they rarely trade. it takes them several years, rather than a few months, to turn over their portfolios.（3）A lot of investors trade frantically and achieve nothing but higher costs. Mr Miller changes just 15% of his portfolio every year.在一个很少有基金经理可以击败SP指数的时代，为什么像米勒和沃伦巴菲特这样的投资大师可以取得成功呢？优秀的长线投资者似乎有一个共同特征，就是他们很少买卖股票；他们的基金周转时间不是几个月而是几年。许多投资者都忙于抢购或急于抛售，结果除了成本增高（基金净值增

高)外一无所获,而米勒的投资组合每年的换手率仅为15%。Failure at his 16th attempt does not seem to have dampened his spirit. (4) After all, since the market started to rebound in August, he has been beating the index once more. And he is ultra-bullish about the outlook for 2007, saying that 15-25% returns from Americas stockmarket are “ not [an] unreasonable scenario ” . Indeed, just as when the market bottomed in 2002, he is willing to borrow money to buy shares. (5) With a record like his, it takes guts[5] to bet against him.未能第16次超越SP指数似乎并没有让他为之神伤。毕竟,8月份股市甫一反弹,他便再一次力压SP指数,并且将这一表现一直持续到现在。而且,他大为看好2007年的前景,认为从美国股市中赢得15%~25%的收益率“并非不切实际的幻想”。的确,就像2002年股市跳水时一样,就算是借钱购买股票他也心甘情愿。有他这样的记录,向他挑战还真需要掂量自己一下。[QUIZ][NOTES]1. put down to to think that something is caused by something else归因于2. conundrum n. a confusing and difficult problem难题3. streak n. a period of time during which you continue to be successful or to fail (连续失败或成功的)某个时期4. pick n. the best things in a group上品,最佳部分5. guts n. courage 勇气 100Test 下载频道开通,各类考试题目直接下载。详细请访问 www.100test.com