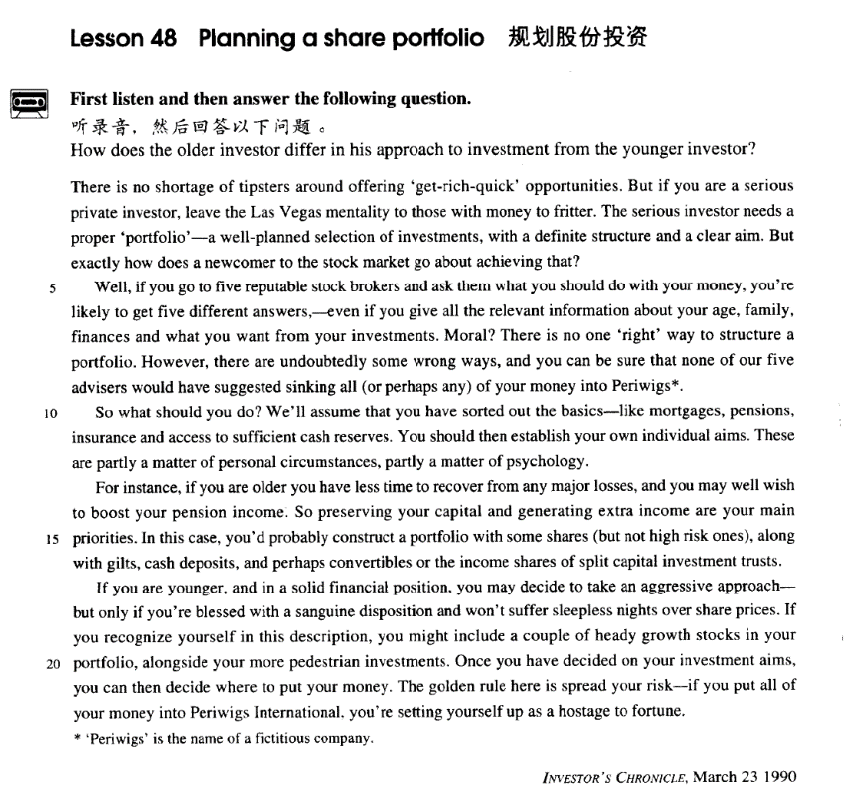
Book



课文

There is no shortage of tipsters around offering 'get-rich-quick' opportunities.

我们周围不乏情报贩子，向人们提供迅速发财致富的机遇。

But if you are a serious private investor, leave the Las Vegas mentality to those with money to fritter.

但是，如果你是一个认真的私人投资者，就把拉斯韦加斯的心态留给那些有钱可供挥霍的人。

The serious investor needs a proper 'portfolio' -- a well-planned selection of investments, with a definite structure and a clear aim.

认真的投资者需要一份正规的投资组合表 -- 一种计划很周密的投资选择，包括你的投资结构和明确的目标。

But exactly how does a newcomer to the stock market go about achieving that?

但是, 一个股票市场的新手又如何能做到这一点呢？

Well, if you go to five reputable stock brokers and ask them what you should do with your money,

如果你去向5位有威望的股票经纪人咨询，询问你应该如何使用你的资金，

you're likely to get five different answers,

你可能得到5种不同的答复，

-- even if you give all the relevant information about your age, family, finances and what you want from your investments.

即便你提供了有关于你的年龄、家庭、财源和你想从投资中获得好处的信息。

Moral? There is no one 'right' way to structure a portfolio.

这是个道德问题吗？没有一种完全“正确”的方法来排列这种投资组合，

However, there are undoubtedly some wrong ways, and you can be sure that none of our five advisers would have suggested sinking all (or perhaps any) of your money into Periwigs.

然而，却毫无疑问地有几种错误的方法。可以相信5位经纪人中不会有人建议你把全部（或一部份）资金投入佩里威格斯公司。

So what should you do? We'll assume that you have sorted out the basics -- like mortgages, pensions, insurance and access to sufficient cash reserves.

那么你该怎么做呢？我们假定你已把基本情况弄清楚了，如抵押贷款、养老金、保险金和动用现金储备的机会。

You should then establish your own individual aims. These are partly a matter of personal circumstances, partly a matter of psychology.

然后，你一定要建立起自己的目标。这里一方面是个所处的环境，另一方面是个心理学的问题。

For instance, if you are older you have less time to recover from any major losses, and you may well wish to boost your pension income.

比如说，如果你年纪较大，你从重大投资损失中恢复过来的时间就较少，你就很希望能够提高你的养老金收入。

So preserving your capital and generating extra income are your main priorities.

因此，你的首要任务就是保护你的资金和引发额外的收入。

In this case, you'd probably construct a portfolio with some shares (but not high risk ones), along with gilts, cash deposits, and perhaps convertibles or the income shares of split capital investment trusts.

在这种情况下，你大概想制定一份包括某些股份（但不是风险很大的股份）的投资组合，同时还有高度可靠的证券、现金储蓄，可能还有可换证券，或分割资本投资信托公司的所得股。

If you are younger, and in a solid financial position,

如果你年轻一些，并且经济状况可靠，

you may decide to take an aggressive approach -- but only if you're blessed with a sanguine disposition and won't suffer sleepless nights over share prices.

你可能会采取一种积极进取的方式你必须性格开朗，不会因股票价格的浮动而夜不能眠。

If you recognize yourself in this description, you might include a couple of heady growth stocks in your portfolio, alongside your more pedestrian investments. Once you have decided on your investment aims you can then decide where to put your money.

如果你觉得你的情况是这样的话，你可在投资组合中包括几项有令人陶醉的增值前景的增长股，和其他比较平淡的投资项目放在一起。一旦你的投资目标确立以后，你就可以决定你的钱投向何处。这里的指导原则是：分散你的投资风险。

The golden rule here is spread your risk -- if you put all of your money into Periwigs International, you're setting yourself up as a hostage to fortune.

如果你把所有资金投入佩里威格斯国际公司，你就把自己当成了命运的人质。

词汇讲解

Lesson 48 Planning a share portfolio

portfolio [pɔ:t'fəʊliəʊ]

n. 公事包，文件夹；投资组合

portfolio n. 1. a large flat case used especially for carrying pictures, documents etc. 公事包，文件夹

portfolio n. 2. in finance, a portfolio is the combination of shares or other

investments that a particular person or company has 投资组合

My stockbroker manages my portfolio for me. “foli” = leaf

portfolio “port” = carry n. 公事包，文件夹；投资组合

folio n. 对折纸，对开纸

foliage “age”（集合名词字尾）n. 叶子

foliate adj. 有叶的，叶状的defoliant n. “de” = down n. 落叶剂defoliate v. 使落叶

mortgage ['mɔ:gɪdʒ]

n. 抵押贷款；v. 抵押

mortgage n. a legal arrangement by which you borrow money from a bank or similar organization in order to buy a house, and pay back the money over a period of years 抵押贷款

apply for a mortgage

take out a mortgage pay off a mortgage mortgage rates

monthly mortgage repayments

mortgage v. to give a bank, etc. the legal right to own your house, land, etc. if you do not pay the money back that you have borrowed from the bank to buy the house or land 抵押

He had to mortgage his house to pay his legal costs.

“mort” / “morb” / “mori” = death

mortgage “gage” = pledge n. 抵押贷款；v. 抵押mortal adj. 终有一死的；致死的，致命的mortality n. 不免一死；死亡率

immortal “im” / “in” = not adj. 不朽的，永生的

immortality n. 不朽，永生morbid adj. 病态的，忧郁的morbidity n. 病态；发病率

moribund “bund” = tending toward adj. 垂死的，行将消亡的

mortuary “ary”（场所）n. 停尸房，太平间postmortem “post” = after n. 验尸；adj. 死后的convertible [kən'vɜ:təbl]

n. 可 兑 换 证 券 ； 敞 篷 汽 车 ；

adj. 可改变的

convertible n. 1. 可兑换证券

convertible adj. 可改变的

a convertible sofa

conversion n. 1. when you change sth. from one form, purpose, or system to a different one 改变，转变

the conversion of … into …

the conversion of a barn into a house the conversion of pounds into dollars

In the conversion of saliva into poison, one might suppose that a fixed process took place.

conversion n. 2. when sb. changes from one religion or belief to a

different one 改变信仰，皈依

one’s conversion from … to …

his conversion from Christianity to Buddhism convert v. 1. 改变（形式或用途）

convert (sth.) to / into sth.

The stocks can be easily converted to cash.

They converted the spare bedroom into an office.

Over the periods their saliva, a mild, digestive juice like our own, was converted into a poison that defies analysis even today.

convert v. 2. 改变信仰

convert (sb.) to sth.

European missionaries converted thousands to Christianity. She converted to Catholicism.

pedestrian [pi'destriən]

n. 行 人 ； adj. 为 行 人 而 设 的 ； 平淡的，乏味的

pedestrian n. a person walking in the street and not travelling in a vehicle

行人

The death rate for pedestrians hit by cars is unacceptably high. pedestrian adj. 1. used by people who are walking 为行人而设的a pedestrian bridge / walkway

pedestrian adj. 2. ordinary and boring 平淡的，乏味的

a pedestrian account of his childhood His speech was long and pedestrian. “ped” = foot

pedestrian “ian” = 人 n. 行人；adj. 为行人而设的；平淡的，乏味的

pedal adj. 足的，脚的；n. 踏板，脚蹬子

pedicure n. 足部治疗，修脚

biped “bi” = two n. 二足动物；adj. 二足的quadruped “quadru” = four n. 四足动物；adj. 四足的centipede “centi” = hundred n. 蜈蚣

expedite “ex” = out v. 使加速expedition n. 远征，考察，探险impede “im” = in v. 妨碍，阻碍impediment n. 障碍，语言障碍

There is no shortage of tipsters *around* offering 'get-rich-quick'

opportunities.

there is a shortage of … 缺乏……

There is a shortage of food in the refugee camps. There is a shortage of nurses and doctors in this area.

There is no shortage of … = there are plenty of … 有的是……

There was no shortage of helpers.

There is no shortage of things to do in the town.

New York is the ideal place for such an interesting study, because there is no shortage of tall buildings. There are plenty of high-rise windowsills to fall from!

tipster n. someone who sells information about which horse is likely to win a race or which products or companies people should invest in 情 报贩子

get-rich-quick adj. enabling you to make a lot of money in a short time

迅速致富的

a get-rich-quick scheme

She despised the get-rich-quick mentality of the 1980s.

But if you are a serious private investor, leave the Las Vegas mentality to

those *with money to fritter*.

mentality n. a particular attitude or way of thinking, especially one that you think is wrong or stupid 某种（错误的）心态或思维方式

a get-rich-quick mentality

I can't understand the mentality of the people who are behind this kind of violence.

fritter v. to waste time, money, or effort on sth. small or unimportant 浪

费

fritter sth.⇔away on …

He frittered away a fortune on fast cars and gambling.

The serious investor needs a proper 'portfolio' ― a well-planned selection

of investments, *with a definite structure and a clear aim*.

selection n. 1. [U] the process of choosing sb./sth. carefully from a group of people or things 选择

selection criteria

the selection of a football team

selection n. 2. [C] number of selected items or people 挑选出的事项或人

selections from 18th century English poetry a selection of milk and plain chocolates

But exactly how does a newcomer to the stock market go about achieving that?

newcomer n. someone who has only recently arrived somewhere or only recently started a particular activity 新来者，新手

a special award for the most promising newcomer

newcomer to sth.

I'm a relative newcomer to the retail business.

go about (doing) sth.: 1. to start to do sth. 开始做某事

I want to learn German but I don't know the best way to go about it. The leaflet tells you how to go about making a will.

go about sth.: 2. to do sth. in the way that you usually do 做自己常做的

事

go about one’s business

The villagers were going about their business as usual.

We enjoy staring at them entranced as they go about their business, unaware (we hope) of our presence.

Well, if you go to five reputable stock brokers and ask them *what you*

*should do with your money*, you're likely to get five different answers, ― even if you give all the relevant information *about your age, family, finances and what you want from your investments*.

reputable adj. that people consider to be honest and to provide a good service 声誉好的，值得信赖的 = reliable

a reputable dealer / company / supplier

disreputable adj. considered to be dishonest, bad, illegal etc. 名声差的， 品行不端的

disreputable behavior

a disreputable neighbourhood

broker n. a person who buys and sells things, for example, shares in a business, for other people 经纪人，中间人，掮客

a stock broker

a real estate broker an insurance broker

finances n. [pl.] the money that an organization or person has, and the way that they manage it 经济状况

concerns about the company's finances

She refused to answer questions about her personal finances. Moral? There is no one 'right' way to structure a portfolio.

structure v to arrange the different parts of sth. into a pattern or system in which each part is connected to the others 组织，计划 = organize

The exhibition is structured around three topics.

software that helps users structure their work and their data

*However*, there are undoubtedly some wrong ways, and you can be sure that none of our five advisers would have suggested sinking all (or perhaps any) of your money into Periwigs\*.

undoubtedly adv. 毫无疑问

That is undoubtedly true.

Undoubtedly, public interest in folk music has declined.

adviser n. a person who gives advice, esp. sb. who knows a lot about a particular subject 顾问

a financial adviser

adviser to sb. on sth.

a special adviser to the President on foreign affairs

It's no use talking to Henry ― he wouldn't understand. Where would he have hidden the keys?

suggest doing sth.

Joan suggested asking her father for his opinion. sink v. to spend a lot of money on sth. 花大笔钱

sink sth. in / into sth.

They sank their entire savings into their house.

periwig n. a type of white wig with curls that people wore in the past 长假发

'Periwigs' is the name of a fictitious company. fictitious adj. invented by sb rather than true 虚构的All the places and characters in my novel are fictitious. The account he gives of his childhood is fictitious.

So what should you do? We'll assume that you have sorted out the

basics ― *like mortgages, pensions, insurance and access to sufficient*

*cash reserves*.

sort out v. 1. to find an answer to a problem or mystery 弄清楚，搞明白

Investigators are still trying to sort out why the accident happened.

sort out v. 2. to arrange or organize sth. that is mixed up or untidy, so that it is ready to be used 将……分类整理好

We need to sort out our camping gear before we go away.

sort out v. 3. to separate one type of thing from another 从……中挑出来

I've sorted out the papers that can be thrown away.

At least sorting out the things she should have discarded years ago was now being made easier for her.

basics n. [pl.] the most important and necessary facts about sth., from which other possibilities and ideas may develop 基础知识，基本原理，

基本原则 =

fundamentals

= rudiments

= first principles

the basics of computer programming

This range of books for young children covers basics like the alphabet and numbers

master the rudiments of economics

Discussing all these details will get us nowhere; we must get back to first principles.

Let us get down to fundamentals and agree that the young are after all human beings ― people just like their elders.

access n. 1.（使用某物或接近某人的）机会或权利

have access to …

Students must have access to a good library. Only high officials have access to the president. access n. 2.（接近或进入某地的）方法，通道access to …

The only access to the farmhouse is across the fields.

reserve n. [C usu. pl.] a supply of sth. kept to be used if it is needed 储备

$10 million in cash reserves dwindling oil reserves

have great reserves of capital / energy

You should *then* establish your own individual aims. establish one’s own aims

One should establish his own aims in early years if he means to make achievements in his life.

These are *partly* a matter of personal circumstances, *partly* a matter of psychology.

partly = in part = to some degree

Later, for its personal safety and practical needs, it has to develop (partly by means of touch) the ability to judge roughly three-dimensional distances.

When we use a phrase like it serves him right, we are, in part, admitting that a certain set of circumstances has enabled justice to act of its own accord. nce3-35

Disillusionment with the parents, however good and adequate they may be both as parents and as individuals, is to some degree inevitable.

a / the matter / question of …

……的事儿/问题

… it looks very much as if sleeping is not simply a matter of giving the body a rest.

Education in the wilderness is not a matter of monetary means. It is a question of pride as much as anything else.

… but as soon as the question of prestige arises, …

If it is not a question of resting the body, then perhaps it is the brain that needs resting?

*For instance*, if you are older you have less time *to recover from any*

*major losses*, and you may well wish to boost your pension income.

may / might / could well … used to say that sth. is likely to happen or is likely to be true （某事）可能（发生或是真的）

Over the years one may well become an authority on one's hobby and will

very probably be asked to give informal talks to little gatherings and then, if successful, to larger audiences.

Apart from moral considerations this is a stupid method of training, for it produces a resentful animal who at a later stage may well turn man-killer.

… and the railway of the future may well be the 'hovertrain', …

Indeed, it may well be that those whose work is their pleasure are those who most need the means of banishing it at intervals from their minds.

Another patient might equally well complain that her neighbours were combining to slander her and persecute her, and yet one might be cautious about believing this statement.

wish to do sth. (fml.) = want to do sth. = like to do sth. This is the point I wish to emphasize.

boost v. to increase or improve sth. and make it more successful 增加，提

高，促进

The new resort area has boosted tourism.

So preserving your capital and generating extra income are your main priorities.

priority n. [C] sth. important, that must be done first or needs more attention than anything else 优先的事物

be one’s main / top / high / immediate priority

Health insurance will be our top priority. Being a parent is her first priority.

*In this case*, you'd probably construct a portfolio *with some shares (but not high risk ones), along with gilts, cash deposits, and perhaps*

*convertibles or the income shares of split capital investment trusts*. construct v. to form sth. by putting different things together 构建，构成， 形成

You must learn how to construct a logical argument.

to construct a theory / diagram / plan

a well-constructed novel

share n. [C] any of the equal parts into which the capital of a business company is divided, giving the holder a right to a portion of the profits 股份

along with: used for mentioning additional people or things that are also

included or involved in sth. 还有……；和……一起

Ramos was arrested along with eleven other men.

Dunne was murdered, along with three guards.

A little later, a man came along with a biscuit which occupied the whole boot of his car.

gilt n. [C] a stock or share that is gilt-edged 金边证券

gilt-edged stocks or shares do not give you much interest (=additional money) but are considered very safe as they are sold mainly by governments

deposit n. an amount of money that is paid into a bank account 存款

make a deposit

I'd like to make a deposit into my savings account.

trust n. an organization that manages money or property so that it can help other people or organizations 信托公司

a charitable trust

Housing trusts help to provide houses for people who are not well off.

If you are younger, and in a solid financial position, you may decide to take an aggressive approach ― but only if you're blessed with a sanguine disposition *and* won't suffer sleepless nights over share prices.

solid adj. financially sound 殷实的

position n. the situation that someone is in, esp. when this affects what they can and cannot do 地位，处境，状况

This may be illustrated by comparing the position of a nation with that of

a private business enterprise.

in a / an delicate / dominating / favorable / adverse position

She’s in the enviable position of being able to choose who she works with.

When two of your best friends argue it puts you in a very awkward position.

Future historians will be in a unique position when they come to record the history of our own times.

approach n. a method of doing something or dealing with a problem 方

式，方法，手段

take / adopt a … approach

This book takes an unorthodox approach to art criticism.

He decided to adopt a different approach and teach the Bible through story-telling.

be blessed with sth. / sb.: be fortunate in having sth. / sb. 幸运地拥有

He is blessed with excellent health. We're blessed with five lovely children. enjoy …

be endowed with … boast …

The city at one time must have been prosperous, for it enjoyed a high level of civilization.

In his day, Mendoza enjoyed tremendous popularity.

Duck, and like them the pigeons, are endowed with steel-like muscles, … Often a valley boasted no inn at all, …

sanguine adj. happy and hopeful about the future = optimistic 乐观的

She was her usual sanguine self.

Josh was less sanguine about the situation in the eastern region of the country.

disposition n. [C, usually sing.] the natural qualities of a person’s character 性情，性格

to have a cheerful disposition

people of a nervous disposition

indisposition n. (fml.) a slight illness 小病，小恙

… a bottle of medicine formerly prescribed for an indisposition of Mrs. Carlyle's.

suffer v. experience or undergo sth. unpleasant 经历或遭受不愉快之事

suffer pain / torture / defeat

We suffered huge losses in the financial crisis.

over prep. because of or concerning sth. 因为，关于

an argument over money

a disagreement over the best way to proceed

If you recognize yourself in this description, you might include a couple of heady growth stocks in your portfolio, *alongside your more pedestrian*

*investments*.

might modal v. used to suggest politely what someone should do It might be a good idea to put those plants in the shade.

If you need more information, you might try the Internet. a couple of …: a small number of things 几个，两三个

I left the bag in the hall and Robert and I went into the living-room where

we talked for a couple of hours. heady adj. swift and violent 迅猛的a heady growth

a heady current

alongside prep. 1. next to or at the side of sth. 在……旁边

A police car pulled up alongside us.

Seeing a cake flying through the air, a lorry-driver who was drawing up alongside the car, pulled up all of a sudden.

alongside prep. 2. together with or at the same time as sth./sb. 与……在

一起；与……同时

Charles spent a week working alongside the miners.

Traditional beliefs still flourish alongside a modern urban lifestyle.

Once you have decided on your investment aims, you can then decide

*where to put your money*.

decide on / upon …: to choose sth. or sb. after thinking carefully 考虑之后选择……

Have you decided on a date for the wedding?

After seeing all the candidates we've decided on this one. put v. invest 投资

put … in / into …

put her money in / into the company

The golden rule here is spread your risk ― if you put all of your money into Periwigs International, you're setting yourself up as a hostage to fortune.

golden rule: very important principle which should be followed when performing a particular task 重要的原则，金科玉律

The golden rule in playing tennis is to watch the ball closely.

spread v. if you spread a risk, you invest in several different things so that if one fails you do not lose everything 分散（风险）

Smith spread his financial risk by investing in a wide range of businesses.

set oneself up as sb.: regard oneself as or claim to be the specified type of person 将自己当做或称为某种人

He likes to set himself up as an intellectual.

politicians who set themselves up as moral authorities

hostage to sth.: If you say you are a hostage to sth., you mean that your freedom to take action is restricted by things that you cannot control 受制于……的人

With the reduction in foreign investments, the government will be even

more a hostage to the whims of the international oil price.