

蒋锦志： 价值投资的践行者

文/雷娜

在“景林教室”铭牌揭幕活动结束后，景林资产董事长蒋锦志（CEO 2008）先生在幽静的中欧图书馆接受了《TheLINK》杂志专访。他步履轻快，思维敏捷，虽并非健谈之人，但言语平淡质朴，哲理自在其间。谈及投资之道，他坦言并无独门绝技，凭借的乃是岁月积淀和踏实功夫，对于回馈母校的善举，他更是一笑而过，“其实捐得也不多。”他开玩笑道，沉吟片刻，又解释，“因为我们这代人能走到今天的位置，都是依靠教育改变了命运。”

对于教育的虔诚之心，在蒋锦志身上非常令人信服。他是年少有志于学的才俊，曾以浙江省文科第二名的成绩考入武汉大学国际金融系，即便在忙碌的职业生涯和创业征途，他也时常赴海内外知名学府汲取养份。与想象中的金融新贵不同，蒋锦志的身上有着严谨的学者气质，他似乎不愿用过言语渲染公司的成就和荣耀，只有在谈及投资具体实践，以及投资人的精神求索之时，他才会兴味盎然。他的道理真实、朴素、自信而不事雕琢，一席言语之后，让人觉得阳光之下并无捷径，即使是积累财富这样高深的学问，也不过与一个人对待这个世界的态度有关。

George Jiang: Creating Value from Investments

By Lei Na

After a brief ceremony to mark the unveiling of Greenwood's Lecture Hall, George Jiang (CEO 2008), Chairman of Greenwood's Asset Management, makes time in his busy schedule for an interview with *TheLINK*. He doesn't talk much; but he doesn't need to. The nimble wit in his replies is enough. There's no secret formula for being a successful investor, he says; it's all about years and years of very hard work.

When the topic of his generous contribution of a lecture hall to his alma mater is raised, he brushes it off with a smile. "I really didn't donate that much," he says modestly. After a few moments to collect his thoughts, he adds, "Education is the only tool that people of my generation have to shape our destiny; it has made us what we are today."

Jiang has had a long-running love affair with education. He was admitted to the Finance Department of Wuhan University after placing second among Zhejiang Province's liberal arts students who sat the annual national college entrance examination. Throughout his busy career and entrepreneurial journey, he often carved out the time to study at renowned universities in China and overseas. As a result, he's not the typical 'financial upstart'; there's a slight hint of a scholarly air about him. He does not devote a lot of time to rattling off a long list of awards won by his company but comes alive when he's talking about his work. It is obviously his passion.

Investment = Patience + Persistence + Courage

It may not be something the average man thinks about on a day-to-day basis but for Jiang, compound interest is

an extremely important concept. For him, this is the easiest way to explain his fascination with the topic: "In 1626, native Americans sold Manhattan to the white men for a mere \$24. If they had held onto this asset, earning a steady annual compound rate of 10% interest, their revenue would have exceeded the total value of real estate in today's New York."

This is why Greenwood's sticks to generating long-term, stable income. In this respect, all its products outperform the competition. According to information provided by the company, by the end of July 2013, its 9-year-old foreign currency product, Golden China Fund, had an annual net compound interest rate of 28.60%. By the end of August 2013, Greenwood's Prudent Trust, which it has managed for 7 years, had an annual net compound interest rate of 22.42%. China's banks typically offer single-digit interest rates on deposits.

"Investors need to have the right mind-set, they can't just dream of sudden riches. If your earnings are stable every year and you avoid losses, you will have strong returns in the future," Jiang says. "Nowadays, those who offer financial products are generally quite anxious and short-sighted. I hope that in the future, the Chinese – both individuals and domestic institutional investors – will be more mature and take the long-term view. If you keep looking for a quick profit, your investment behaviour will be twisted and deformed."

Well aware of the market's deficiencies, he often goes against the flow. He sums up his actions by paraphrasing Warren Buffett: Be fearful when others are greedy and greedy only when others are fearful. "Sometimes I have to bear short-term pain. Investment needs patience, persistence and courage, not just wisdom," Jiang emphasises.



以实业心态做投资

蒋锦志笑言,实业公司和资产管理公司之间有一个很有趣的区别,实业公司决策少而执行繁,如何将一个决定自上而下贯达落实,对于实业公司而言至关重要。资产管理公司则执行易而决策难,很多时候,执行只是简单的市场购买行为,“我们的重点放在调研和决策之上。”

“我们以实业心态作投资,思路和框架与实业公司投资、兼并一家公司,或进行项目的可行性研究,是完全一致的,即以基本面为投资依据。采用这种方式,我们在实践中必然涉及大量的实地调查,需要采访竞争对手和行业专家,研究公司的管理团队、商业模式,以及行业的中长期前景。”

“执行可以分解下去,决策却无法被人替代。因此那些优秀的投资人,像巴菲特和索罗斯,即便到了七八十岁的年纪还必须亲自管理。”话虽如此,但蒋锦志的身上并无一丝疲倦之感,他神采奕奕,对于事业乐在其中,流露出的快乐甚至能感染他人。这多少让人联想起巴菲特,因为这位智慧狡黠的“股神”自称非常快乐,能够“跳着踢踏舞去上班”,他对快乐的定义是“每一天都做自己喜欢的事”,也许这就是财富守护者们悠游于投资圈的奥秘。

投资 = 耐心 + 毅力 + 勇气

复利是蒋锦志十分看重的概念,他曾经举了一个有趣的例子对此加以形容,“1626年,美国土著以区区24美元将曼哈顿卖给了白人,如果他们能将这点钱以10%的年收益率复利延续至今,所得的金额将远远超过目前纽约市房地产的总值。”

因此,景林资产注重长期稳定的收益,公司所推出的产品在这方面均有不俗的业绩。2001年至2003年,其海外理财专户的资产净值8.7,累计净收益率771%,年复利106%。截至今年7月底,公司外币产品“金色中国基金”管理9年,扣除业绩费后年复利28.60%;截至今年8月底,人民币基金“景林稳健”管理7年,扣除业绩费后年复利22.42%。

“要有良好的投资心态,不要指望一夜暴富,每年稳定挣一些钱,不亏钱,未来就会有很好的收益。从某种意义上来说,健康长寿和长期投资是财富积累的必要条件。”“目前国内的资金来源者普遍比较心急,希望未来有一天,中国的个人和机构投资者能够更加成熟,眼光更加长远。如果总想着立刻赚钱,投资行为是会扭曲和变形的。”

“我时常会做出一些不同于市场的决定,就像巴菲特所说的,‘当别人贪婪时你要恐惧,当别人恐惧时你要贪婪。’在逆向选择的过程中,我未必卖在最高点,也未必买在最低点,有时不得不承受短期的痛苦。投资需要耐心、毅力和勇气,不单单是拥有智慧就可以了。”

“执行可以分解下去,
决策却无法被人替代。”

荣誉和成就

- 2013年,金色中国基金独家荣获EurekaHedge颁发的“2013年度最佳大中华对冲基金奖”,景林阿尔法基金获得《亚洲投资者(AsianInvestor)》杂志评选的“亚洲区最佳对冲基金年奖”;
- 2012年,金色中国基金荣获《对冲基金管理月刊(HFM)》颁发的“2012年最佳中国对冲基金年奖”;
- 2009年,金色中国基金年度净收益率136.8%(截至当年10月30日),被彭博财经评选为“2009年亚洲最佳对冲基金”;
- 2008年,人民币产品“景林稳健”与“景林丰收”双双被晨星中国(Morningstar)入选“风险最小的六支私募基金”;
- 2007年,金色中国基金以年度净收益率158%(截至当年9月30日)荣获亚洲对冲基金组织(AsiaHedge)“2007年度最佳单一国家对冲基金奖”;深国投-景林稳健信托年度净收益率为142%,居沪深两地私募信托完整年度收益率排行榜首位;
- 2005年,金色中国基金以年度净收益率32%成为彭博财经当年排名第一的基金。

Investors' Realm

During the conversation with Jiang, an intriguing question comes up: what makes an excellent investor? Is it innate talent, or just hard work? He believes most of the skills needed may be acquired, but nature plays a role in providing the temperament that makes one good at spotting and capitalizing on an opportunity. An excellent investor, he believes, has just the right combination of being in the right environment and at the right place at just the right time, plus being equipped with the right mix of talent, emotional intelligence and an affinity for hard work.

“To be included among the highest realm of investors you need to constantly assess your effectiveness and reflect on your actions; but neither of those acts should lead you to listen to the market. You need to be sure of the ‘independence’

and correctness of your decisions. The process is very tough,” he says.

TheLINK: What is Greenwood's Asset Management?

George Jiang: Founded on June 1, 2004, Greenwood is one of China's oldest and largest domestic private equity (PE) companies. As far as the scope of investments is concerned, we specialize in Chinese stocks listed at home and abroad, including A, B and H shares, Red Chips, and ADRs. Our investment philosophy is based on the concepts of Value-investing, Trend-grasping and Risk-managing. We adhere to and consistently implement the philosophy of creating added value through our investments. In simple terms, our core business is asset management, which consists of business from the secondary market and the private equity investment business. We now have assets of RMB20 billion, most

of which are in the secondary market. Our secondary market business is divided into domestic private ‘sunshine’ funds and overseas asset management. Our PE operations are divided into RMB and dollar denominations. However, for both stock funds and equity fund investments in and outside of China, the underlying investment is tied to Chinese companies.

TheLINK: What are some of Greenwood's major accomplishments?

We have grown steadily over the last nine years. Greenwood was named Five-Star Fund Management Company by Golden State Securities for three consecutive years, and is four-time recipient of Shanghai Securities Journal's Private Equity Fund Management Company Award. We also won *National Business Daily's* Best Long-Term Returns for Private Equity Manager Award in 2012, and were presented with *China*



投资者的境界

言谈之中不禁令人好奇，一个优秀的投资人究竟是如何炼成的，是得天独厚，还是勤奋修炼之故。蒋锦志坦言，投资人的大部分素质都可以后天塑造，唯独性格来自天成，而一个人的成功，不过是时代环境，以及个人努力、天赋和情商合力所致。

“投资者的最高境界是不断地自我怀疑和自我反省，但是怀疑和反省也不会令你轻易听从市场的意见，要同时保证决策的独立性和正确性，这是个艰难的过程。”环境时刻变幻，抉择随处面临，研究经济的人，有人选择埋首书斋，有人选择浮沉商海，横亘其间的只是一道难以逾越的心之关隘。

《TheLINK》：您能否向我们介绍一下景林资产管理公司？

我们公司成立于2004年6月1日，是国内最早成立和最具规模的私募公司之一。就投资范围而言，我们主要涉及A股、B股、H股、红筹股、ADRs等海内外上市的中国股票。我们的投资理念是“价值投资、把握趋势、控制风险”。我们坚持价值投资理念，并且一以贯之地执行。简单来说，景林的核心业务是资产管理，分为两块，一是二级市场业务，二是股权投资，即PE投资业务。目前我们200亿元的资产之中，大部分在二级市场领域。二级市场中分国内的阳光私募和境外的资产管理业务，PE分为人民币PE和美元PE。但无论是国内还是境外的股票基金投资和股权基金投资，投资标的都与中国公司有关。

《TheLINK》：景林资产成立9年来，取得了哪些主要业绩？

我们公司发展得还不错，曾经连续三年被国金证券评选为“五星级基金管理公司”，蝉联四届中国证券报颁发的“金牛阳光私募基金管理公司奖”，2012年摘得《每日经济新闻》“金鼎奖”之最佳长期回报私募管理人，今年

又荣获第一财经颁发的“2012-2013年度中国阳光私募稳健金樽奖”。旗下的人民币产品、外币基金和PE基金也分别揽获了多个奖项。截至今年7月底，“金色中国基金”管理9年，净值982.03，年复利28.60%；“景林阿尔法基金”管理3年，累计净收益率109.57%，年复利22.93%。截至今年8月底，“景林稳健”管理7年，净值398.42，年复利22.42%；“景林丰收”管理6年，净值244.05，年复利14.92%。各项产品收益从长期来看都远超同期指数。



ROAD TO WEALTH

Greenwoods also attracts reputable institutional investors from around the globe. "

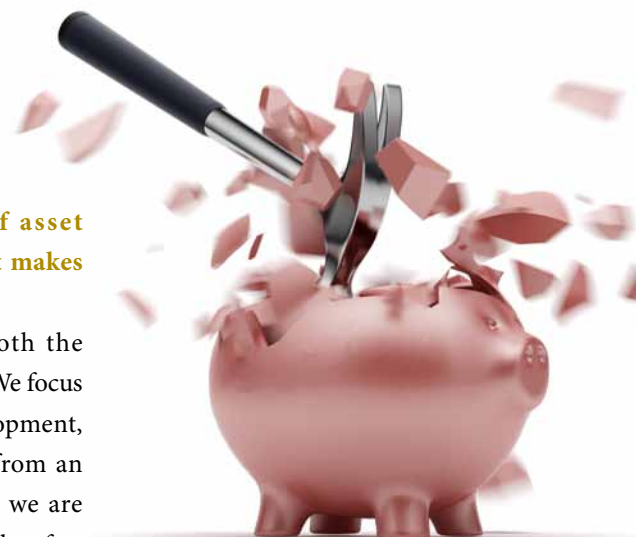
Business Network's 2012-2013 National Private Equity Award. In addition, our RMB products, foreign currency funds and PE funds have all won several awards. By the end of July 2013, the net worth (net asset value) of our Golden China Fund, which we have managed for 9 years, was 982.03 with an annual compound rate of 28.60%. Meanwhile, Greenwoods' 7-year-old China Alpha Fund had an accumulative net income rate of 109.57% with an annual compound rate of 22.93%. By the end of August 2013, the net worth of Greenwoods Prudent Trust, which we have managed for 7 years, reached 398.42 with an annual compound rate of 22.42%, and the net worth of Greenwoods Harvest Trust, which we have managed for 6 years, was 244.05 with an annual compound rate of 14.92%. The long-term earnings of all Greenwoods products far outperform corresponding indices.

Greenwoods also attracts reputable institutional investors from around the globe. Our overseas institutional clients include sovereign wealth funds, university foundations, investment banks, multinational companies, pensions and family funds. Among our domestic institutional clients are several banks such as Industrial & Commercial Bank of China (Head Office), Bank of China (Head Office), China Merchants Bank and other well-known enterprises. Our individual investors mainly consist of well-known entrepreneurs and wealthy families.

TheLINK: There are a lot of asset management companies. What makes Greenwoods unique?

Greenwoods invests in both the primary and secondary markets. We focus on companies' long-term development, and because we approach this from an industrial investment mind-set we are able to select companies with high safety margins and low valuations. Because our investments are simultaneously made on the domestic and international markets, our research team has the global perspective needed to identify investment opportunities based on worldwide industry trends and changes. Furthermore, our wealth of experience in overseas stock index futures and straddle operations is extremely valuable for the future of domestic operations.

We have our own unique 360-degree research methods, which combine bottom-up market research with top-down global macroscopic analysis. Extensive research is conducted using data from numerous sources including governments and regulatory authorities, research institutions, financial institutions such as banks, industry experts, suppliers, competitors, clients, and so on. On the whole, our selected companies should have a broad industry outlook, superior business acumen, excellent and stable management, seriously underestimated share prices and equity driving mechanisms.



Fast Facts

2013:

Golden China Fund named *Greater China's Best Hedge Fund of 2013* by *EurekaHedge*. *Greenwoods China Alpha Fund* named *Asian Best Hedge Fund of the Year* by *AsianInvestor*.

2012:

Golden China Fund named *China's Best Hedge Fund of the Year* by *HFM*.

2009:

Bloomberg names *Golden China Fund* as *Asia's Best Hedge Fund of 2009* for its annual net return of 136.8% as of Oct. 30th, 2009.

2008:

Greenwoods' RMB products, Greenwoods Prudent Trust and Greenwoods Harvest Trust, both listed among Six Private Equities with Smallest Risks by *Morningstar China*.

2007:

Golden China Fund named *Best Single Country Fund of 2007* by *AsiaHedge* for the Fund's annual net return rate of 158% as of Sept. 30th, 2007. The annual net return rate of *Greenwoods-SITIC Prudent Trust* was 142%, which made it the best full-annual return rates for PE trusts in Shanghai and Shenzhen.

2005:

Golden China Fund tops *Bloomberg's* rankings with its annual net return of 32%.

我们也吸引了全球各地的高端投资者：海外机构客户有主权财富基金、大学基金会、大型银行、保险公司、跨国公司、养老金和家族基金等；国内机构客户包括中国工商银行总行、中国银行总行、招商银行等多家银行，以及知名企业等；个人客户主要是国内外知名企业家和富裕家庭。

《TheLINK》：景林资产的投资方法有什么独特之处？

我们在一二级市场均有投资，注重以实业投资的心态考察公司的长期发展，从而选择高安全边界的低估值公司。由于同时涉及国内和国外的投资，公司的研究团队更具备国际视野，能够从全球的产业发展趋势和变化中寻求中国的投资机会。而且，长期的海外股指期货和多空操作的经验，未来对于国内业务也极具价值。

我们有着独特的360度调研方法，将自下而上的市场调研与自上而下的全球宏观分析相结合，对于目标公司，我们会从政府和监管部门、研究机构、银行等金融机构、行业专家、供货商、竞争对手和客户等多个角度进行全方位的调研。总得来说，我们所选择的公司必须具备广阔的行业前景、出色的业务水平，优秀可靠的管理层，被“严重低估”的股价，以及股权激励机制。

《TheLINK》：请问景林资产是如何构建自己的人才队伍？

我们有一个实力雄厚的专家网络，中国著名金融家和金融教育家刘鸿儒博士是我们的顾问，他曾历任中国证监会首任主席、中国人民银行常务副行长、国家经济体制改革委员会副主任和中国金融改革研究小组组长。

目前我们的一二级投资团队共60多人，其中多人拥有CFA（特许金融分析师）资格，一些研究员在各自调研的领域有着多年实业经验，还有一些员工拥有在国内外著名金融和监管机构工作的经验，像深圳证券交易所、南方基金、申银万国、JP摩根大通、华安基金、美资基金，等等。

《TheLINK》：投资是高压高风险行业，景林资产在规避风险方面有哪些法宝？

我们在控制风险方面确实做得非常严格。公司实行投资决策委员会管理下的基金经理权限负责制，进行全流程风险控制：建仓前对于选定的目标企业进行慎重调查和科学估值，建仓后长期密切追踪目标企业，观察它所处的行业及相关行业的变动因素，从而决定卖出时机，动态地调整组合。我们会在市场波动时据实调整仓位，一旦下跌5%，风险控制人员就会提醒基金经理关注，基金经理再与投资研究团队一起评估行业和个股动态，从而决定是继续持有还是平仓止损。此外，我们的公司、股东和团队也会高比例参与认购，与投资者共享收益、共担风险。



《TheLINK》：浸淫投资界多年，你是否有奉如圭臬的经验之谈？

我想有两点值得投资者深信：首先，只有经历过市场完整涨跌周期的长期基金才值得优先投资；其次，对于很多高端投资者而言，财富的保护和增值同样重要。因此，无论是2008年的艰难熊市，还是2011年A股市场大跌，“景林稳健”和“景林丰收”的信托收益率不仅超越大市，而且波动性低于大市。2013年前8个月，“金色中国基金”净值上涨10.23%，而同期香港H股指数下跌了14%。历经数次牛市和熊市的转换，我们在波动的市场中学会了更好地平衡收益和风险，使景林旗下基金实现了相对的高收益和低风险。今后，我们会一如既往地为客户财富保值增值而努力。

TheLINK: Investment comes with both high pressure and high risk. What are Greenwood's tips for avoiding the latter?

Greenwoods is really quite strict in risk management. We implement a fund-manager-authority-responsibility-system, which is under the supervision of the investment decision committee, to control the level of risk throughout the entire process. Before we open a position, we carefully investigate the target company, and evaluate it scientifically. After that, we closely track the company for a long period, observing the changes happening in its industry and also in related industries. This helps us determine when to sell and when to adjust the portfolio. We will adjust the position exactly according to market volatility. Our risk manager will remind the fund manager to keep an eye on the situation once the value declines by 5%. Then the fund manager will work with the entire investment team to evaluate industry- and stock trends in order to decide whether we should continue to hold, or if we should close out to cut our loss. We share the returns and risks with our investors as our company, partners and work teams will also be involved in the subscriptions.

TheLINK: You say you avoid listening to the market, how do you make investment decisions?

Personally, I think there are two guidelines that investors can trust. First, only those long-term funds which have experienced the complete cycle of market booms and slumps are worth investing in. Second, for most reputable investors, wealth maintenance is just as important as wealth appreciation. That is why during the tough bear market in 2008 and in the plunge of the A-share market in 2011 the return rates of Greenwood's Prudent Trust and Greenwood's Harvest Trust not only outperformed the market, but were less volatile. In the first 8 months of 2013, the net value of Golden China Fund has risen by 10.23%, while the Hong Kong H-share index has dropped by 14% in the same period. So, Greenwood's fund products have had relatively high returns and low risks, effectively protecting our clients' wealth during periods of turmoil within the market.

TheLINK: How does Greenwood build its own talent team?

We have a powerful network of experts. Dr Liu Hongru, a renowned financier and financial educator, is our advisor. He was the first Chairman of China Securities Regulatory Commission. In the past he has also served as Vice Chairman of the Central Bank of China, Vice Director of the State Commission for Restructuring the Economic System, as well as Chairman of the China Financial System Reform Committee.

Currently, Greenwood has a team of more than 60 persons serving primary and secondary market investments. Many team members are CFAs, some researchers have many years of industry experience, and some employees have prior work experience with reputable domestic and foreign financial or regulatory institutions such as Shenzhen Stock Exchange, China Southern Fund Management, Shenyin-Wanguo Securities, JP Morgan, Hua-An Fund Management and some US-owned fund management companies.