

Structured Investment



认识 结构性投资

投资世界中使用的是比较简单的投资组合内，即涵盖现金、股票和固定收益金融工具的传统工具。

由于金融世界产生变化和投资者的选择变得更加复杂并取得更多资讯，使之也成为一种新选择。而在传统投资组合中延伸出的创新投资策略，即是结构投资产品。

结构性投资的一般组合，包括股票及固定证券，还有衍生产品如期货、期权和掉期衍生产品。衍生工具通常是与一或几个相关资产联系在一起，如股票、固定收益工具、市场指数、商品、利率和外汇。

从本质上讲，结构性投资是证券及衍生工具的混合组合。

根据发明有关产品的华尔街公司认为，发明有关产品的目的是让投资者可以在没有实际拥有这些资产下，获得投资新资产类别的管道。

它可以用来作为一个投资组合的多元化直接投资的替代选择，以对冲风险并提高回报。

目前的结构性产品和种类繁多，特点也有所不同，可以从产品与产品之间获得区分。有的提供了充分保护投资本金，而其他可能提供有限或没有本金保障。

至于回报也各有不同，有的具有一定的保障，但大部分是在投资期内与相关资产表现有直接关系；基本上，在一个结构性投资产品最常见两个功能是保护和增强表现。

低风险高回报

较早时的结构性投资产品，以资本为保护功能的种类，在过去几年非常的盛行。投资者喜欢这种产品是因为其保护能力，风险低及高回报的潜能。这种产品以两部分来结合设计，零息债券提供本金回报，并对基础资产有行使选择，让投资者参与参考资产的增值潜力。

例如，一个投资者投资 1000 令吉的 5 年期保本结构性基金。发行人只投资在一个零息可沽离存款票 (ZMID) 上，而在未来的 5 年内增长的能力。

举例说，有关票据可能在是 800 令吉，而 5 年之后将增长到 1000 令吉，从



● 衍生工具通常是与一或几个相关资产联系在一起，如股票、固定收益工具、市场指数、商品、利率和外汇。

而提供资本投资保障。而发行人将会用剩余的 200 令吉资金，购买期权或掉期产品，达致投资策略目的，即获得回报。

若持至届满期本金受保护

一般若持至届满期，本金是受保护的，但对发行机构而言，他们仍拥有无需担保债务的义务。这里的主要风险是信贷风险。如果结构性产品提供本金保障或最低回报，任何一种保障取决于发行人的信

贷素质。如果发行人违约投资者有可能失去了全部的资金。雷曼兄弟的崩溃是一个很好的例子，投资雷曼结构性产品的投资者已经看到他们的投资和退休储蓄就此灭顶。

这很可能是许多投资者和顾问都不能充分了解这些产品及其运作功能。即使是信贷评级机构和大型银行，也无法理解这些投资造成的风险，因而引起了次级抵押贷款危机和当前的金融危机。

多样化投资组合新途径

较复杂的产品，要求更多的投资知识和经验。这个原则适用于任何的投资策略，即勿投资于你不熟悉的产品。

但是，对于那些充份了解结构性投资产品的投资者来说，它提供了可以进入较复杂及不易投资的商品、货币及全球交易所的替代投资管道。加上其灵活性的特质，结构性投资可以利用不同的策略，无论是在牛市、熊市或横摆的局势，以满足投资者的特定要求，如无法从传统的金融工具中实现的目标，即保本及增强回报。

虽然结构性投资仅在 2006 年 5 月开始推介，并仅供机构投资者和高财富群体，但它也可以通过结构化单位信托基金，而提供给普罗散户。

如果精明使用，结构性投资可以成为多样化投资组合的新途径，加强投资表现和管理风险。

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结构化投资波动大

结构可以很复杂，并将引出不明确或不容易理解的风险。因此，它可能难以确定如何投资赚钱。

对于一般传统的股票单位信托基金或股市的投资者来说，投资者的回报会随着已投资市场或股票的价值上扬而增值。

在结构性产品中，一般的投资者或对拥有行使权的衍生产品没有过于深入的了解。有些可能会突然发现，他们的投资价值会在上扬的市场上下滑。

结构化投资一般都非常波动。单一的结构化产品或与几个基础资产有关，而有几个方案又可添加到基础资产上。它可以简单，并迅速变得复杂。

价格价值难评估

基本上，衍生产品可以在有组织的交易所交易，但最常见的是建立在未经登记的平台和场外市场交易。因此，价格和价值可能难以评估，因为其交易情况是在不成立的结构性产品交易市场中进行。

其他因素，可能影响结构的价值，包括利率、到期的剩余时间、参与率和其他不同的功能和规格。

因此，投资者应充分了解产品是如何的运作，如：-

- 有关金钱是如何投资？
- 它将如何带来回报？
- 如何保证运行顺畅？
- 可引致多大的损失？
- 在什么情况下，将导致损失？
- 涉及的是费用和流动性有多大？

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Structured Investment

The investment world used to be rather straightforward with investment portfolios within the traditional range of cash, equities and fixed income instruments. As the financial world evolves and investors become more sophisticated and informed, various new investment options are now available. One innovation that has gained traction as an addition to the traditional portfolio is a new investment strategy known as structured investment.

Structured investment is generally an investment strategy that combines traditional assets such as equities and fixed income securities with derivatives such as futures, options and swaps. The derivative is often linked to the performance of one or several underlying assets such as equities, fixed income instruments, market indices, commodities, interest rates and foreign exchanges. Essentially, structured investment is a hybrid portfolio of securities and derivatives.

According to the Wall Street firms that invented them, the purpose is to give investors access to new asset classes without actually having to own those assets. It can be used as an alternative to a direct investment for portfolio diversification, to hedge risk or to enhance yields.

There are multiple types of structured products and the features can differ markedly from product to product. Some offers full protection of principal invested while others may offer limited or no protection of principal. Returns also vary, some has certain guarantees but most are dependent on the performance of the underlying assets during the investment period. Basically, the two most used features in a structured investment are protection and performance enhancement.

The earlier structured investment products that gained popularity in the past few years were those with capital protected features. Investors prefer this purely because of the protection and possibility of a high return with very minimal risk. Such products are designed by combining two components, zero coupon bond providing for the principal return and an option on the underlying asset, allowing investors to participate in the potential appreciation of the reference asset.

For example, an investor invests RM1000 in a 5-year capital protected structured fund. The issuer simply invests in a Zero-coupon Negotiable Instrument of Deposit (ZNID) which has sufficient interest to grow to RM1000 after 5 years. The ZNID might cost let say RM800 today and after 5 years will grow to RM1000, thus providing for the capital invested. The issuer will then use the leftover fund which is RM200 to purchase options or swaps that is in line with the investment strategy to generate a return for the fund.

Principal is typically protected if held to maturity but be minded that they are still unsecured debt obligations by the issuing financial institutions. The key risk here is credit risk. If the structured product provides principal protection or a minimum return, any such guarantees rests on the credit quality of the issuer. Investors can potentially lose all their capital if the issuer defaults. The Lehman Brothers's debacle is a good example where investors of structured products linked to Lehman have seen their investments and retirement savings wiped out.

It is quite likely that many investors and advisors do not fully understand these products and how they work. Even credit rating agencies and the big banks failed to understand the risks with these investments which caused the subprime mess and the current financial crisis.

Structures can be complex and may have risks that are not apparent or easy to understand. As a result, it could be difficult to determine how the investment will make money. For investors who invest in a traditional equity unit trust fund or stock, we know very well that the investor will make money if the invested market/stock goes up. In the case of structured products, a typical investor may not have a good understanding of how to evaluate such derivative product with embedded options. Some could be baffled to suddenly discover that their investment goes down in an up market.

Structured investments are versatile. A single structured product may be linked to several underlying, and several options can be added to the underlying. It can be simple or become rapidly complex. Basically, derivatives can trade on organized exchanges, but most often are created in unregistered form and trade in the over-the-counter markets. Therefore, pricing and value could be difficult to evaluate since there is typically no established trading market for structured products. Other factors that could affect the value of a structure include interest rates, time remaining to maturity, participation rate and other varying features and specifications.

Therefore, it is crucial for investors to fully understand how the product works such as:-

- How is the money invested?
- How will it generate returns?
- How does the guarantee work?
- How losses can be incurred?
- What are the circumstances that will cause a loss?
- What are the fees and liquidity?

The more complicated the product, the more investment knowledge and experience you will need to invest in it. This is true for any investment – do not invest if you do not understand the product.

Nevertheless, for those who can comprehend structured investments, it provides an alternative to new asset classes not easily accessible such as commodities, currencies and global exchanges. Coupled with its flexibility, structured investment can employ various strategies be it bullish, bearish or sideways outlook to meet specific needs such as principal protection and yield enhancement that cannot be achieved from the traditional financial instrument.

Although structured investments were originally introduced and available only to institutional investors and the high net worth segment, since May 2006, it is also made available to the mass retail via structured unit trust funds. If used wisely, structured investment can be added as a new way of portfolio diversification to enhance performance and to manage risk.



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