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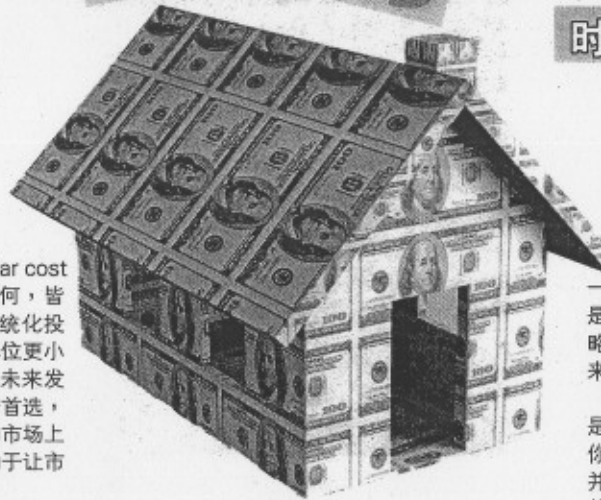
Beating Dollar Cost Averaging With Value

# 用价值凌驾平均成本法

PACIFIC  
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了解  
你自己

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## 时间是最重要的

无论你是投资新手，抑或是在市场中驰骋多年，但有一点是可以肯定的，即是市场是不断变化的。

无止境的市场起落使得人们很难确定何时是一个投资的好时机。价值平均是一个没有推测市场波动的策略，而是通过运用市场的波动来达到最大的效益。

因此，你在何时投资已不是一个大问题，唯一重要的是你有投资，并保持投资。时机并不重要，但时间却是重要的。

## 价值投资

价值平均法是一个简单的方法，但它需要比平均成本准备更多的功课，并需投资者扮演更加积极的角色。

然而，这种策略并不是进行第二次的市场推测，即必须进行定期的投资，尽管其经常性并不是固定的，同时也会像平均成本法计划般被动。

值得一提的是，这不是在争论平均成本计划，比价值平均法更好，最终目标是为投资者提供的适用于个人投资目标的不同选择。A先生可能会发现较被动平均成本法符合他的需要，至于B女士可能需要更多“积极有活力”参与感，因而选择价值平均法的概念。

将价值平均法纳入到你的储蓄计划，则可在投资决策策略上提供价值弹性。

多数投资者都被自己的情绪所主导，并让情绪主宰他们的投资决策。

这就是为什么多数投资者倾向于等待市场的挫跌，却又错失扬升的市场。

这两种策略都有助于消除一些投资情绪，而价值投资则在没有面对额外的风险下，比平均成本法提供表现优势。

提供表现优势

大多数投资者都熟悉的平均成本法 (Dollar cost averaging)。这项技巧目的在于，无论市况如何，皆可通过一套具有时间间隔及固定投资数额的系统化投资，减低市场风险，而这最大的目标是透过每单位更小的平均成本，尽量减少投资风险。鉴于市场的未来发展方向仍然是不透明的，这种投资方法乃是投资首选，因为这可是将过多资本部署到不确定和不稳定的市场上的最佳途径。在一段时间内进行少量投资，有助于让市场出现变化时，提供隔绝作用。

所有投资者所要做的就是决定3个参数—每次投资所需花费的固定数额、投资频率和时间范围。它是对那些对市场时间紧张或没有足够的资金来作一次过投资的投资者来说，是理想的投资法。

平均成本法往往在滑坡的市场中最为派上用场，但在市场上升或不稳定的情况下，这种策略并不可行。这是一个安全的策略，但需要注意的是你或将牺牲最大的获利，来换取简单及较不积极的角色。

价值平均法 (Value Averaging) 则是增强版的平均成本投资策略，与其在固定的时间间隔进行固定的投资，在此投资策略下，投资数额、频率及投资间隔是依据价格波动作定夺。

使用这种策略，同样是决定3个参数的相同概念：确定投资额，投资频率和时间范围。然后，进行首次投资。比方说，您开始投资1000令吉在每单位1令吉的A基金上。然后，这两种方法就在此出现分歧。对于第二个投资，则是进行价格检查。如果价格上升5%，你就放少5%的基础投资在基金投资内。如果价格下降了5%，您将增加5%到投资中。然后重新设定基础投资的最新价格，及重复以上步骤。

## 价值平均法 保持平均成本策略

从本质上讲，其目标在于在市场低位时买进累积更多的单位，并在市场高价时，买入较少的单位，甚至在价格飙高至高水平时，不进行购买任何的单位。这一策略可以为投资者在市场高价时买入太多，及在市场低位时买入太少，提供帮助。

更为复杂（取决于投资者的投资）价值平均法，甚至可以让投资者在某个月份进行多次投资，及在一个月没有进行任何的投资。但最终的目标仍然不变，即是随着时间的

推移是进行平均成本策略，使之更可“活跃”，而且比起基本的成本平均法更为有利。

价值平均法仍然是保持平均成本策略的纪律措施，但非常灵活地利用市场起伏。这也运用在平均成本上，惟其所带来的效果不太明显。

平均成本投资策略迫使投资者无论是市场价格低迷，或是市场价格高企的时候，皆在场内。而价值平均法则可以更有效，减低或进一步减低每单位基金的平均成本。

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## Beating Dollar Cost Averaging With Value

Most investors are familiar with the simple method of Dollar cost averaging. This technique was designed to reduce market risk through a systematic investment at predetermined intervals and fixed amounts regardless of market conditions. The objective is to minimize investment risk by making the average cost per unit smaller.

Given that the future direction of the markets remain opaque, this method of investing is preferred as it is the best way of deploying excess cash into uncertain and volatile markets. Investing smaller amounts over a period of time tend to provide insulation against changes in the market.

All investors has to do is to decide on 3 parameters – the fixed amount of money to be invested each time, the investment frequency and the time horizon. It is ideal for investors who are nervous about timing the market or do not have sufficient capital to make a meaningful one off lump sum investment.

Dollar cost averaging tends to work well in a downward trending market, however, in rising or choppy market; the strategy does not work as well. It is a safe strategy but the caveat is that you are sacrificing maximum profit potential in exchange for simplicity and a less active role.

Value averaging is an enhanced strategy which takes dollar cost averaging a step further. Instead of investing a fixed amount at fixed intervals, the investment amount and frequency/intervals of investment varies based on price fluctuations. Think of this as an “active” version of the basic dollar cost plan.

To employ this strategy, the same concept of deciding the 3 parameters applies. Determine the investment amount, the investment frequency and the time horizon. Then, make the first investment. Let’s say you start by investing RM1000 into Fund A at RM1.00. Then, the two methods diverge. For the second investment, check the price. If the price had increased 5%, you would put 5% less than the base investment into the investment. If the price had decreased 5%, you would add 5% more into the investment. You then reset the base price to the most recent price and repeat the steps.

Essentially, the goal is to accumulate more units when the market is low and less units when the price is high or even sell some units without buying any when the price appreciate to high levels. This strategy helps investors to avoid investing too much when the market is high and too little when the market is low. A more complex (depending on investor profile) value averaging plan can even result in an investor investing multiple times during a particular month and invest nothing on another month. But the end objective remains the same, which is to engage the investor into an averaging plan over time which can be more “active” and potentially more “beneficial” than the basic dollar cost averaging plan.

Value averaging is still a way of maintaining a disciplined approach of dollar cost averaging and yet is flexible enough to capitalize on the ups and downs of markets. This happens in dollar cost averaging as well but the effect is less pronounced. Dollar cost averaging forces investors to be in the market when prices are depressed but it also forces investors to invest when prices are high. Value averaging can be more effective and provides an opportunity to reduce the average cost per unit even further.

Value averaging is a simple method, but it requires a bit more work than dollar cost averaging and a more active role from the investor. However, this strategy is not about second guessing the market, one must still invest on a regular basis, although the regular nature is not fixed and passive like the basic dollar cost plan. But please note that this is not an argument into whether dollar cost plan is better than value averaging plan, the end objective is to offer investors a variety of options which may suit their personal investment goals. Mr A may find the passive dollar cost approach the perfect investment plan for his needs while Ms B may want more “active, dynamic” involvement, hence preferring the value averaging concept.

Incorporating value averaging into your savings plan can add some valuable flexibility to the investment decision making strategy. Many investors are guided by their emotions and allow it to dominate their investment decision. That is why most investors tend to wait for a dip and end up potentially missing out on a continual rise. Both strategies help to remove some of the emotions of investing and value investing provides a performance advantage over dollar cost averaging without taking on additional risk.

Whether you are a novice investor or you’ve been following the market for years, we know one thing for sure – the market is constantly changing. The never ending ups and downs can make it hard to determine when is a good time to invest. Value averaging is a strategy that does not try to outguess the market’s fluctuations but rather seeks to make those fluctuations work for you. It doesn’t matter when you invest. It only matters that you do invest and stay invested. Timing doesn’t matter. Time in does.



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