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交易型基金

PACIFIC MUTUAL FUND
Growing Together

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近年来，全球金融市场经历了巨大的转变，即出现了许多新的投资工具，有者结构复杂，有者简易；其中一项普遍受欢迎并容易运用的即是交易型基金。

许多投资者对于股票及单位信托基金感到熟悉，而交易型基金（ETF）则属于结合了股票买卖的灵活性，单位信托基金最佳特性的一种创新产品。

像单位信托基金，交易型基金属于一种集合投资者资产的结构，通过专业经理人进行投资，以满足所确定的目标。它也结合了股票的可交易的功能，允许投资者在整个交易日进行买卖。

当一项单位信托基金投资者直接从有关净资产总值进行购买或赎回活动时，即是以每个交易日结束时计算，至于交易型基金投资者则是在交易日，通过股票交易所进行买卖。

但必须了解的是，单位信托的交易是以有关基金一天结束的净资产价值进行，即成当天的买卖合理价。

投资各指数的理想工具

Exchange Traded Funds (ETFs)

至于交易型基金的交易，可以或未必是通过该交易型基金的净资产价值进行。因此，有关交易有时是情绪或资金使然（供需问题），即可能以溢价进行收购交易型基金（即高过净资产价格），或以折价进行销售（即比净资产价格低），反之亦然。

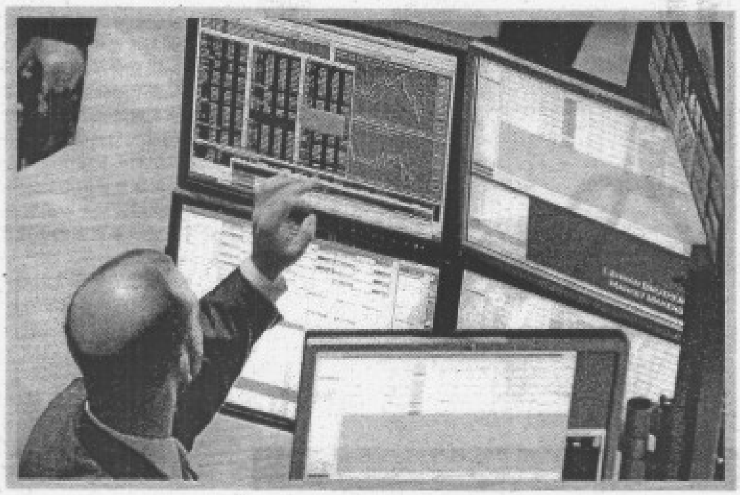
交易型基金分别在 1993 年及 1999 年，在美国及欧洲市场面市。

最先推出的是 State Street 全球投资者，与美国股票交易所推出首个交易型基金，即 SPDR 500 旨在追踪标普 500 指数，在取得成功之后，其他的公司也跟进仿效，一些受欢迎的交易型基金包括 iShares，VIPERS 和 PowerShares。

一篮子反映指数表现

传统上，交易型基金是为追踪某些个别指数或一个特定的领域而设。就像指数基金，交易型基金代表一篮子反映指数表现的股票。

因此，是由信托公司负责跟进指数的股票组合。而投资者则采取积极的管理作用。



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交易型基金是投资广泛指数的理想工具，或多元化至任何特定的领域。在市面上有反映标普 500 指数、道琼斯指数的股票基金，诸如其他的主要市场指数一样。

交易型基金也涵盖不同的领域域如商品或新兴市场。

在固定市场方面，也是跟踪长期及短期债券指数的交易型基金。

投资者享有多元化投资组合

有了交易型基金，投资者可以轻易地创造涵盖主要市场指数的组合基金，使之可以即刻的享有广泛及多元化的投资组合。它也可以用作晋入更专业领域的切入点如商品、黄金及新兴市场。

交易型基金是一项增长利基持股定位，以补充本身投资组合的简易方法。这也是投资者和交易商在进入和退出市场或某个特定领域的完美工具。

由于交易型基金是在交易日内买卖，就如股票或债券，因此它们可以对任何的市场走势作出反应，进行买卖。

另一方面，投资者也应该认识到，任何交易型基金或股票的最大因素是可进行公开买卖及时刻保持流通。如果交易型基金的成交量淡薄，有关的投资或有问题。

这可能导致与投标与要价方面出现落差。与单位信托基金不同的是，基金管理公司可以在任何交易日准备回购所有或部份的单位，唯交易型基金则不享有有关流动性。

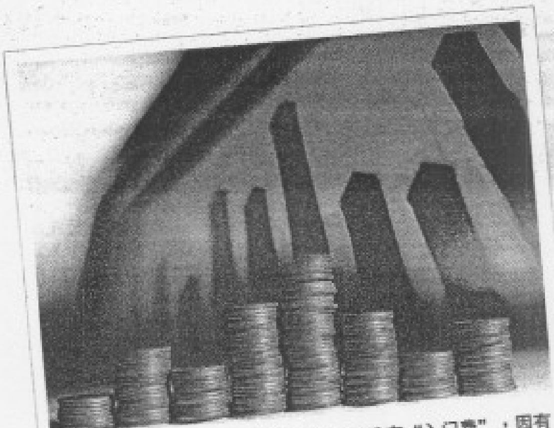
马交所拥有3交易型基金

在马来西亚，大马交易所内共有三项交易型基金，即 ABF 大马债券指数基金、大马富时 30 交易型基金及 Myetf-DJIM 25 基金（MyETF Dow Jones Islamic Market Malaysia Titans 25）。投资者可以通过任何的抽佣经纪买卖单位信托，就如股票买卖。

你所做的就是开设中央存票户头（CDS）及交易户头。在大马，一宗交易型基金涵盖 100 个单位。

至于收费，投资者买卖股票，就必须负担所有的交易费用，包括经纪费、清算费及印花税。与单位信托不同的是，交易型基金并没有"入门费"（entry fee），因有关基金较为被动式，而管理费也偏低，通常在 1.0%以下。

交易型基金是简易、有弹性及拥有成本效益。低收费及高交易弹性使之在金融世界中成为具有吸引力的替代品。机构投资者喜欢其弹性，而积极的投资者则喜欢其便利，至于较为被动的散户则喜爱其简易。



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总括来说，任何帮助投资者改善组合投资效率的工具及成本，往往都是红利。你只需知道如何精明使用所有现有的选择。

切记的是，不可只说交易型基金比单位信托好，或某只股项比单位信托来得好；而最后，在市场表现更深入时，市场即会出现更多的替代产品，受惠的往往就是投资者。在获得正统咨询的协助下，最后就交由投资者来决定那些替代产品适合他/她多元化投资组合需求。

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Exchange Traded Funds (ETFs)

In recent years, the world has witnessed a dramatic change in the financial markets with introduction of new investment vehicles, some complex and some simple to comprehend. One which is gaining popularity and is easy to use is Exchange Traded Funds (ETFs).

Most investors are familiar with stocks and unit trusts. Well, ETFs are an innovation that combines the best features of unit trust funds with the trading flexibility of stocks.

Like a unit trust fund, an ETF is an investment structure that pools the assets of its investors and uses professional managers to invest the money to meet the identified objectives. It then combines the tradability feature of a stock, which allows investors to trade throughout the trading day.

While a unit trust investor purchases or redeems directly from the fund at the fund's net asset value, which is calculated at the end of each trading day, an ETF investor purchases or sells the ETF on a stock exchange throughout the trading day, similar to any listed stock. But do note that while a unit trust transaction is always done at the fund's end of day net asset value which is the fair value whether buying or selling, a transaction into an ETF may or may not be done at the ETF's net asset value. So there may be times due to sentiment or liquidity (demand/supply issues) where one might actually be paying a premium to buy the ETF (i.e. a price higher than the net asset value) or selling at a discount (i.e. a price lower than net asset value) or vice versa.

ETFs have been available in the U.S. since 1993 and in Europe since 1999. It was State Street Global Investors, in partnership with the American Stock Exchange that launched the first ever ETF – SPDR 500 aimed to track the S&P 500 Index. With its success, other companies soon follow suit. Some popular ETFs include iShares, VIPERs and PowerShares.

Traditionally, ETFs have been designed to track an index or a specific sector. Just like index funds, ETF represents a basket of stocks that reflects an index. Therefore, it is passively managed by a trust company who takes on the responsibility of maintaining the portfolio of stocks within the index they are linked to. Investors will have to take on the active management role.

ETF is an ideal tool to invest in broad market indexes or to diversify into any specialized sectors. There are ETFs that mirror the S&P 500, DJIA and just about every other major market indexes out there. ETFs also cover wide array of sectors such as commodities or emerging markets. On the fixed income side, there are ETFs that track a variety of long term and short term bond indexes.

With ETFs, investors can easily create a portfolio covering major market indexes and instantly enjoy a broadly diversified portfolio. It can also be used as a good entry point into more specialized sectors such as commodities, gold or emerging markets. ETF is an easy way to add some positions of these niche holdings to supplement one's portfolio. It is also a perfect vehicle for investors or traders who are looking for a way to move frequently into and out of the market or a particular sector. Since ETFs trade intraday, like stocks or bonds, they can be bought or sold rapidly in response to any market movements.

On the other hand, investors should also be aware that the biggest factor in any ETF or stock that is traded publicly in always liquidity. If an ETF is thinly traded, there can be problems getting out of the investment. This could result in large spreads between the bid and ask price. Unlike unit trust funds where the fund management company stands ready to repurchase all or part of your units on any business day, ETF does not enjoy such benefit of liquidity.

In Malaysia, there are 3 ETFs on Bursa Malaysia, namely ABF Malaysia Bond Index Fund, FBM30etf and MyETF Dow Jones Islamic Market Malaysia Titans 25. Investors can purchase or sell units of these ETFs on the stock exchange through any remisier, just like how a stock is bought or sold. All you need is to have a Central Depository System (CDS) account and a trading account. In Malaysia, a single trading lot for ETF consists of 100 units.

As for the fees and charges, when investors buy or sell ETFs, they will incur transaction costs including brokerage fee, clearing fee and stamp duty which are applicable when trading stocks on the exchange. Unlike most unit trust funds, there is no entry fee and because the funds are passively managed, the management fee is also lower, usually below 1.0%.

ETFs are convenient, flexible and cost efficient. The low expenses and high trading flexibility makes them an attractive alternative in the financial world. Institutional investors love it for its flexibility, active traders love it for its convenience and passive retail investors love it for its simplicity. Well, any tools that help investors improve portfolio efficiencies and costs are always a bonus! You just need to know how to use all the available options wisely. Remember that it is not appropriate to just say that ETFs are better than unit trusts or that stocks are better than ETFs, in the end, it is just that as markets develop in breath and depth, there will be more alternatives for the ultimate benefit of the end investor….it is then up to the investor (with the help of a proper consultant or advisor) to evaluate all these alternatives and decide where these fit into his/her diversified investment portfolio.

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