

投资前熟读招股书

别忽略相关收费

FEES AND THE INVESTOR



“投资者在投资以前，最好先充分的阅读及理解招股书的内容，并将所涉及的费用纳入投资考量。”

上述句子经常打印在信托产品的说明书，或出现在公司的广告、宣传单及商业通讯单上。但它一般被视为一项声明，并和主要的内容区分开来，所用的字体也比较小，因此在阅读时很容易被遗漏。

另外，销售信托基金的代理无法在收费方面提供足够的资讯，也是常见的问题之一。通常，有关收费的资讯都列明在基金回之后，因此消费者往往会忽视了它的存在。

向投资者征收费用，属于信托基金的投资性质之一，这和目前一些由金融服务机构推出的新产品不太相同。所以，许多信托基金投资者，并不知道在购买基金时需要被抽取费用。

信托基金 2 大收费

基本上，信托基金投资者必须缴付两种费用，一个是销售费 (sales charge)，另一个则是管理费 (annual management fee)。

销售费是在购买基金时须被征收的费用，并和基金在市场行销、宣传及分派方面的开销有关。它属于一种“首次认购费” (front loaded)，意即在购买时就先占总款中扣除，剩下的净额才作为投资信托基金的费用。每一种基金的销售费不同，一般介于 0% 至 7% 之间。

管理费则是信托管理公司，在进行投资管理经营一项基金时所征收的费用，一般与信托持有人的注册费、维持基金表现、投资管理费用等有关。管理费一般介于 0.5% 至 2.0%。

股票基金需要基金经理紧密地观察，因此所涉及的费用比较高。相比之下，定期收入型基金、债券基金及指数相关基金不需频繁的观察，所需缴交的费用也相对较低。

但是，这并不代表信托基金投资者仅需缴付上述两种费用。还有其它需要缴付或每日需偿还的费用，如：委托入年费 (annual trustee fee) 及保管费 (custodian fee)。

一些交易活动 (如从一种信托基金转成另一种基金) 需要投资者缴付额外的费用。若转换基金时无需征收任何费用，那投资者便能比赎回一个基金，再购买新的基金，享有更多的好处。

投资者可透过基金的招股书及管理公司的网站，寻获有关的收费细节。

费用对回酬的影响

一些信托基金投资者在投资时，都会担心他们的回酬会因为缴付了销售费而受到影响。一些基金经理会劝请信托基金投资者重估他们的投资组合，并把信托基金视为长期累积财富的投资工具，从中弥补交易过程中涉及的服务费。

但是就算投资者一次过缴付交易费用，销售费也会依投资年数，分为几次缴付。

对于那些将信托基金，当成股票方式投资，即一年进出市场好几次的投资者而言，在基金销售费方面会面对较大的损失，投资回酬还可能受到销售费的影响。

我们并不主张这样的投资方式，且建议投资者在购买信托基金时把入场或退场的时机，交由基金经理主导。

以表现为基础进行收费

在一些国家，特别是先进国家，投资者会从市场上找到一些根据基金表现支付管理年费的基金。在马来西亚，也有一些类似的产品。

对投资者而言，这是一个很好的投资方式。当一个基金表现良好时，信托基金管理公司便会根据相关表现征收费用；反之，基金经理则不会向投资者收费。

因此，这类产品也被形容为“基金经理只有成功替投资者赚钱，自己才能赚钱。”

我们相信，当投资者的种类越来越繁多且复杂时，这类表现型基金将在未来几年充满市场，更受到一般散户所喜爱。

信托基金的有关费用是为了应付分派、管理及经营基金所需的费用。

此外，管理基金的人士一般都是受过专业训练，并拥有丰富经验的人士，因此投资者购买基金时需缴付费用也非常合理。

当你管理钱财时，这些基金经理都需要进行谨慎及仔细的研究与分析，以便作出最好的投资决定。

这些技术及基本知识，并不是一般直接投资股票的散户所具备的。

如果你拥有一份全职的工作或自己经营公司，便会了解到将你的金钱交由专业人士处理的好处，你能因此更投入自己的工作，无须花费时间观察市场走势，也不需要担忧何时进场或何时退场。



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投资信托基金为何要收费？

FEES AND THE INVESTOR

“...Investors are advised to read and understand the prospectus as well as consider the fees and charges involved before investing”...

You will be able to see the above sentence in almost any printed material where unit trust products are concerned, be it in newsletters, print advertisements, brochures of Malaysian unit trust management companies. It is probably the fact that this particular sentence is placed as a form of a disclaimer, which normally appears apart from the main contents and also usually in a smaller print, that the consumer, in this case, the investor, would easily miss reading it.

Also, another common situation could be the promoter of a unit trust fund is not providing, or not providing enough information on fees and charges to the investor. Normally, information about fees and charges would come in second to information such as fund returns.

Thus, the reason for ignorance at the consumer's end.

Fees and charges imposed on investors of unit trust funds have been around since the unit trust scheme began, unlike charges that have been lately introduced to some services offered by financial services institutions. Alas, we still hear of many unit trust investors being caught unaware of these fees and charges imposed on them when they purchase units of a fund.

Types Of Fees And Charges

Basically, there are two charges the unit trust investors should be aware of – sales charge and the annual management fee.

The sales charge is a fee levied on the purchase of units of a fund. The sales charge is channeled to fund expenses such as marketing, advertising and distribution expenses of a unit trust fund. The sales charge is said to be “front loaded” because it is deducted upfront from the purchase amount, leaving only the net amount invested in a unit trust fund. The sales charge would differ from one type of fund to another, normally ranging from 0% to 7%.

The annual management fee is charged by unit trust fund management company for the ongoing portfolio management and administration of a unit trust fund e.g. maintenance of unitholder's register; maintenance of proper records of a Fund; and investment management and administration. Annual management fees can range from 0.5% to 2.0%.

Equity funds that require close monitoring from the investment managers would impose fees and charges that are at the higher end. Fixed income funds, bond funds and index-linked funds, which normally require less monitoring from the fund manager, would correspondingly impose fees and charges at a lower end.

However, this does not mean that a unit trust investor is subject to these two types of charges only. There are other fees, such as annual trustee fee, custodian fee, which are accrued daily and paid out by the fund. Some funds even have an exit fee imposed.

Some transactions would require the investor to fork out additional charges. This applies to transactions such as switching from one unit trust fund to another. As in the case of free

switching, i.e. no switching fee, the advantage of this transaction as compared with redeeming from one fund and entering into another fund under the same management company, is that the investor gets to enter into the targeted fund (new fund) at the fund's buying price which is net of the sales charge.

Investors should be able to obtain details and information of the fees and charges imposed by a unit trust fund in a fund's prospectus or the website of the management company.

Impact Of Fees And Charges On Returns

Some unit trust investors do raise the question whether at certain times, especially during the first year of the individual's investment would his/her returns be pulled down by the sales charge.

As fund manager, we advise unit trust investors to view their investments as long-term asset accumulation type instruments, and therefore overcoming the perception of a seemingly large one-time service fee per transaction as well as achieving benefits of portfolio averaging over time. Even if an investor only performs one lump-sum investment transaction, the sales charge would be spread over the few years invested.

However, investors who utilize unit trust as a market timing tool, going in and out of unit trust a couple of times in a year similar like trading stocks may experience a big adverse impact from the fund sales charge. On this basis, the bulk of the unit trust fund returns tend to be eroded by the sales charge irrespective of market conditions. We certainly do not advocate such steps as we believe people should only buy into unit trust if they want to pass over the market timing decision to the unit trust fund manager, instead of doing it themselves.

Why Should There Be Fees For Unit Trust Investments

The fees and charges that a unit trust fund imposes are to cover the expenses for distributing, administering and managing the fund. The fees are seen as reasonable given the fact that a group of professionally trained and experienced investment personnel will manage your investments for you.

When managing your money, these fund managers are well supported with research and analyses when making investment decisions. These technical and fundamental supports are not available to retail investors who directly invest in the stock market.

Moreover, if you hold a full-time job or run a business, knowing that your money is well taken care off by these professionals will leave you the peace of mind for you to concentrate in building your career or business. You need not spend time monitoring the market and also there is no hassle of market timing or the confusion of when to move in or out the market.

Performance-Based Fee

In some countries, where the unit trust industry is in a more advanced environment, you will be able to find some funds that charge their annual management fees based on how the funds perform. In Malaysia too, you could find a couple of such funds.

This is a very good approach that benefits the investors. When a fund performs well, the unit trust management company will be able to draw from the fund a fee that corresponds with its performance. When the fund is not attaining any returns or commendable returns for the investors, the fund manager does not receive any fees. Often tagged as a product where “the fund manager only makes money if he/she makes money for investors”, we believe that as investors get more sophisticated (especially the high net worth segment), such performance-based funds should be coming into the industry more in the future especially for the mass market retail investors.



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