



请允许我利用这个机会作为我经常从单位信托基金的投资者方面听到的一些问题。许多散户投资者都会遇到这样的情形，“我不知道我的投资发生了什么事情”，“我的单位信托管理公司好几年没有处理我的投资”，“我已经忘记我自己单位信托基金帐户。”听起来很熟悉？

有时，你会所惊奇，有些人的血汗钱就这样流失，或是忘了，或是失去了记录。

而单位信托基金管理公司是否没有尽责，或是投资者缺乏主动性。

让我们一起来探讨这个问题。



PACIFIC MUTUAL FUND
GROWING TOGETHER

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投资者

要扮演的角色

PLAY YOUR PART AS AN INVESTOR

每年提供 2 份报告

马来西亚单位信托领域是由马来西亚证券委员会所监督。

证券委员会的单位信托基金准则，要求单位信托管理公司其单位信托基金财务报告作出公布，即每年两次——一个中期即前6个月，另一种是财政年度，即是年度报告。

这些报告在截至基金的中期时期或财政年度，需提供给所有注册的单位。

因此，从基金的年报及中期报告方面，投资者至少在一个财政年内，有两次“听取”单位信托基金经理人对有关投资的阐述。

除非，该报告没有送到你的手中。大多数报告将通过正常的邮寄传送。你是否改变你的通讯地址，而没有通知您的单位信托基金管理公司呢？

有人可能会问，单位信托基金经理和投资者与投资者之间的关系应如何有个定位？为此，我们已进入报告的内容。

首先，证券委员会单位信托基金的准则，会列出应该出现在这些报告的内容，让整个单位信托领域更透明与公平。

该年度报告及中期报告中，有个单位称为“经理报告”，即单位信托基金经理人必须针对财政年度下进行的投资提供检讨，采取了什么样的投资策略以及如何检讨期间进行投资。

从这一节的年度报告及中期报告中，投资者将获得有关基金在特定时期内所提供的回报，即有关回报已超过或低于基准。

虽然刊登在这些报告中的总回报，没有

反映个人投资的实际利润/损失，由于不同的切入点 and 单位价格，该报告至少提供一个基金表现的概况。

提供基金表现概况

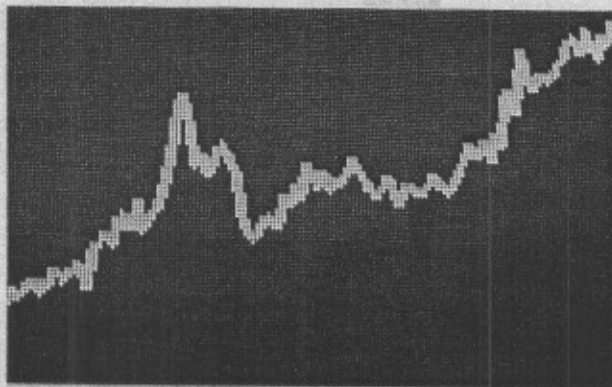
谁该报告内，还可获得的讯息包括资产负债表，收入和支出报表，报表的变化，净资产价值和现金流量表现等。

其中一项对投资者的单元，即是投资组合基金的投资分布。

该单元揭露股票和其他已投资的基金投资组合。

这个清单涵盖股票名称、持有的债券、购买成本和最后完成的市场价值。

从这里投资者可以看到基金经理为基金所选择的股票及债券，以及这些股票和债券如何为基金的业绩带来一定的绩效。



基金公司 每月汇报

除了年度报告及中期报告，许多基金经理发布称为基金概况的报告，即你可以在这里找到最新的信息，如一个基金的业绩、总回报、最高持仓，资产组合的结构、细节、收入分配，单位的分布和基金经理人对目前的立场，基金和短期的市场和经济的评论。

通常情况下，实报报道是每月更新，因此，投资者可以获取最新的更

新。许多单位信托基金管理公司为投资者提供定期的资讯。

提供定期资讯

此外，找出你的基金经理是否有一个电话服务中心，类似于银行的电话服务的银行，你是有权力享有的。

在现时，大多数的信息，可只要点击鼠标，即与互联网连接。

一些创新的基金经理也允许单位访问的细节，他们的单位信托基金帐户，通过密码保护进行访问。

一些单位信托基金管理公司还定期举办讲座和投资者特别聚会。

你其实可与基金经理联络，查询有关的活动。

作为投资者 您该有角色

您可能没有受到特别关注，或从你基金经理人或单位信托顾问获得个性化的服务。

一旦单位信托基金管理公司拥有庞大的数据库，有时提供这类型的服务并不容易。

因此，报告、报表概况及资讯手册是你和基金经理扮演者之间的沟通桥梁。你可向基金经理要求这些非强制性文件。

只要确保你的资讯和联络细节获得单位信托基金管理公司充分的更新。

如果你真的还没有收到任何形式的资讯，特别是强制性的出版刊物，即年度报告及中期报告，作为投资者，你有权向单位信托基金管理公司和查询。

作为投资者，你的权益已在招股说明书中完好的阐明。

因此，让我们尽所有的努力为基金经理与投资者之间搭建起更好的关系！

PLAY YOUR PART AS AN INVESTOR

Allow me to use this opportunity to address a concern that I often hear from unit trust investors. Many retail investors of unit trust funds have given such comments, “I do not know what is happening to my investments”, “I have not heard from the unit trust management company handling my investments for ages”, “I have forgotten that I own a unit trust account.” Sound familiar?

At times, you will be surprised to learn that there are people out there who have parted with their hard-earned money and then could actually either forget about it or lose track of it.

Now, are unit trust management companies not doing their part or is there a lack of initiative from the investors’ end. Let’s get to the bottom of this issue.

Mandatory Publications

The unit trust industry in Malaysia is governed by the Securities Commission of Malaysia. The Securities Commission’s Guidelines on Unit Trust Funds requires the unit trust management company to publish financial reports of a unit trust fund twice a year – one for the interim period i.e. first six-month period and the other is for the financial year, which is known as the annual report. These reports are to be delivered to all registered unitholders within two months from the closing date of a fund’s interim period or financial year.

Therefore from the fund’s annual and interim reports, an investor of unit trust fund should have “heard” from the unit trust fund manager at least twice in the financial year of the fund.

Unless, the reports never reach you at all. Most reports would be delivered via normal post. Could you have changed your correspondence address and have not informed your unit trust management company?

One may ask how financial reports can be a means of communications between the unit trust fund manager and investors? For this, we have to move into the contents of the reports.

Firstly, the Securities Commission’s Guidelines on Unit Trust Funds spells out the contents that should appear in these reports in order for the unit trust industry in Malaysia to practice full and fair disclosure.

The annual and interim reports of unit trust funds have a section known as **Manager’s Report**, whereby the unit trust fund manager is required to give a review of the investment markets during the financial period under review, what sort of investment strategies were adopted by the fund manager and how the unit trust fund performed during the period under review.

From this section of the annual and interim reports, investors will have information on the total returns generated by the Fund over a certain period and whether the fund has outperformed or underperformed its benchmark.

Although the total returns published in these reports do not reflect the actual profit/loss of an individual's investment, due to differing entry points and unit prices, nevertheless the report would give a good overview on how the fund has performed.

The fund's financial statements such as statement of assets and liabilities, statement of income and expenditure, statement of changes in net asset value and cash flow statement can all be found in the reports.

One section of the report that proves to be very well received by investors is the part where the portfolio of a fund is given full exposure. This section reveals the stocks and other investments that made up the fund's portfolio. This listing includes the names of the stocks and bonds held, their purchase cost and last done market value.

From here investors are able to see the stocks and bonds that the fund manager has chosen for the fund, and how these stock and bond picks have fared in contributing to the performance of the fund.

Other Communications

Besides the annual and interim reports, many fund managers publish documents known as fund fact sheets where you can find the latest information about a fund such as its performance, total returns, top holdings, portfolio structure, details of income distributions, unit splits and fund manager's comments on the current position of the fund and a short market and economic commentary. Normally, the fact sheets are updated on a monthly basis, so that investors could obtain the latest updates.

Many unit trust management companies deliver periodical newsletters to investors too.

Also, find out from your fund manager whether they have a telephone service facility, similar to the tele-banking services offered by banks, which you as a unitholder are entitled to.

Needless to say, nowadays, most information are available with just a click of a mouse and an internet connection. Get hold of your fund manager's website address.

Some innovative fund managers would allow unitholders to access the details of their unit trust accounts via the Internet, with a password protected access.

Some unit trust management companies also organise regular investment talks and special get-together sessions for their investors. Call and check with your unit trust management company on such functions.

Your Role As An Investor

You may not have received special attention or personalised services from your fund manager or unit trust Consultant. At times, it is not easy to provide this sort of services when the unit trust management company has a huge database. Therefore, the reports, fact sheets, newsletters are a means of communication between you and the fund manager. You may request the non-mandatory documents from your fund manager.

Just ensure that your correspondence and contact details are duly updated with the unit trust management company. If you really have not received any form of communication, especially the mandatory publications i.e. annual and interim reports, from the unit trust management company, you as an investor have the right to call the unit trust management company and make enquiries. Your rights as an investor are stated clearly in a well-published fund prospectus.

So, let us all strive for better fund manager-investor relationship!



www.pacificmutual.com.my

PACIFIC MUTUAL FUND BHD, is a leading investment management company with 14 years' of history in Malaysia. We are glad to share with you weekly our general views on financial and investment planning. Feel free to contact our writer, Gary Gan, General Manager, Business Development & Marketing of Pacific Mutual, at gary@pacificmutual.com.my

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