南洋商報 NANYANG SIANG PAU

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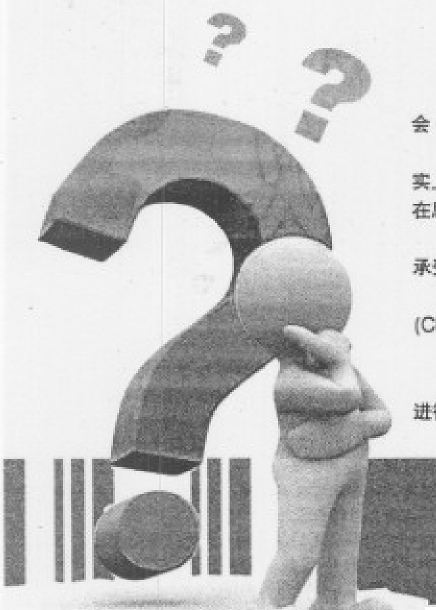

风险的含义在于其字义本身（危机）。

第一个字意味着“危险”，而第二个字则为“机会”，即结合了危险与机会。所有投资有着某个程度的风险。一般来说，高风险，高回酬，反之亦然。

了解风险和回酬之间的关系，将有助于决定有关风险的收益是否值得。事实上，在投资的案例上，大多数人首先想到的回酬，但在现实生活中，投资者应在思考最终获取回酬前，先思考回酬。

虽然风险或无可避免，但好消息是，风险是可以管理的，并从您对风险的承受能力和你所期望的回酬开始。重要的是这决定了您对风险的舒适程度。

切勿投资在你不了解的活动上。信用危机就是一个很好的例子。当外来担保债务（CDOs）崩盘时，我们经常听到投资者抱怨说，他们没有想到有关投资的风险是如此的大。

请切记，如果你不理解有关投资所带来的风险，请勿投资在你认为合适的投资活动上。

市面上有如此多的投资类型，投资者应如何确保投资风险？在你您尝试找出风险之前，应为本身进行分析，以及汇集定你的容忍度和回酬要求。

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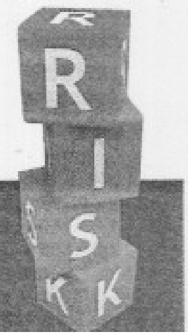

危机、回酬与你

Risk, Return and You

确认您的风险承受能力

在作出任何投资，应时时确定您的投资目标和时限，使投资资金有所维护。

从理论上说，较长的时间相对的需要面对更高的风险。时间越长，你必须持守您的投资，至于每日或每月的波动值则没那么重要了。

一旦您的投资时限缩短，你需要更稳定的投资，以确保重大情势逆转不会影响投资目标，尤其是如果你是即将退休的人士。

下一步就是如何在情绪上处理跌宕起伏的市场？如果你是容易担心价值的波动影响了自己的投资，那你是一个拥有较低风险承受能力的人。那些具有高风险承受者是进取并愿意面对因寻求高投报而失去资本的投资者。这些低容忍度并保守的投资者更关注于资本持守。

另一个现实的措施，是要确定你在一定的时限，所可承担或将面对亏损的投资款额。

这样的投资策略，你即不会在面对惊慌时，即恐慌抛售套现。这将使你能够渡过任何风暴，同时让你的财务计划在轨道上。

确认你要求的回报率

无论你是一个积极或保守的投资者，最终要实现自己的财务目标。

毫无疑问，储蓄会降低了风险，但同时也降低了你可能无法在长期增长目标下所渴望的潜在回酬。

如果你不能接受风险，您将有可能获得较低的回酬。因此，为了实现自己的投资目标，您将需要增加投资金额或投入较长的时间以弥补较低的预期回酬。

如果做不到这一点，来增加投资组合的回酬，您将需要接受风险的提高。

请记住，就算没有做任何事情，你已经暴露在通货膨胀的风险下。

由于越来越多的生活费用，您的投资回酬要高于通货膨胀率。

管理符合您投资组合风险与回酬

并非所有的投资选择，具有同样的风险和回酬。

某些形式的投资，如银行存款或债券被公认为是低风险，但他们通常带来较少的回酬。直接投资在投资股票或商品一样，您可能会赢得更多，但它涉及到更多危险和动荡。衍生工具市场所面对的风险和复杂水平也更高。

一个简单的多元化技巧，是为您的整体投资组合的风险与回酬进行平衡，即一些投资或提供强有力的回酬，而其他或投资组合获得庇护。这将使投资组合，在升势中上扬，并在急剧下跌的市场也提供亏损保护作用。长期投资的远景，有助减少风险。

每个投资者的风险容忍也随时间而产生变化。在寻找风险与回酬的时刻，你的生活状况也是决定因素。不仅不同的资产类别表现出不同的风险回酬特征，这些特点变化也取决于你持有的资产、经济和市场动态所面对的影响。

因此，关键是要调整和重新平衡投资组合前进的道路。有时候，投资者对于调整和重新平衡投资组合有所困惑，因为它可能涉及许多步骤和考虑..最好的办法不是把重点放在过多的时间和微观细节调整，而不看大局。过于精确和技术往往可以导致其他的问题..。

始终坚持无论在怎样的情况下，投资在你最了解的投资组合。

请记住，仅侧重于有意义的事项。您会发现，一些一些投资大师的所采用的简单投资和审查方法，实也会为您的投资带来惊喜。

Risk, Return and You

The meaning of risk is well defined in the word itself. (wei ji). The first symbol means 'danger' while the second means 'opportunity' making risk a combination of danger and opportunity. All investments carry some degree of risk. In general, the higher the risk, the higher the return, and vice versa. Understanding the relationship between risk and return will help in deciding if the risk is worth the gain. In fact, in investments, most people think of returns first but in reality, all investors should always think of the risk first before thinking of returns.

While risk may be unavoidable, the good news is, risk is manageable and that begins with knowing your tolerance for risk and your expectation for returns. What is important is to determine your comfort level with risk and stay in that zone. Do not invest in anything you do not understand. The credit crisis is a good example. When the exotic CDOs *(collateralized debt obligation)* collapsed, we often hear investors complaining that they were not told that the risks were this great. Always remember, if you do not understand the risk, don't invest thinking that the investment is right for you.

With so many different types of investment out there, how does an investor determine how much risk to take? Before you try to figure out what risks accompany your investment choices, analyze yourself first and determine you risk tolerance level and your return needs.

Determine your Risk tolerance level.

Before making any investment, always ascertain your investment goal and the time horizon to keep the money invested. Theoretically, having longer time horizon equates to more tolerant of higher risk. The longer the time you have to hold your investments, the less important daily or monthly fluctuations in value becomes. As your time horizon shortens, you generally need more stable investments to ensure that a major downturn won't affect the investment goal especially if you are near retirement.

Next is to figure out how well emotionally can you handle the ups and downs of the market? If you are prone to worry about fluctuations in the value of your investment, you have a lower tolerance for risk. Those with high risk tolerance are aggressive investors who are willing to accept losing their capital in search for high returns. Those with low tolerance are the conservative investors who are more concern with capital preservation.

Another realistic measure is to determine the amount of money you can afford to tie up for the period of time or excess money that you can afford to lose. By doing so, you won't be pressured to sell off any investments because of panic or liquidity issues. This will enable you to ride out any storm and keep your financial plans on track.

Determine your Return needs.

Whether you are an aggressive or conservative investor, ultimately, you want to achieve your financial goals. No doubt that keeping money in the savings account reduces the risk, but it also reduces the potential return which may not meet your long term growth objective. If you can't accept much risk, you will potentially earn a lower return. Therefore, to achieve your investment goal, you will need to compensate for the lower anticipated return by increasing the amount invested and/or the length of time invested. Without that, to increase the return on the portfolio, you will need to accept an increased amount of risk.
Remember that even by not doing anything, you are already exposed to inflation risk. Because of the increasing cost of living, your returns on investments needs to be above the inflation rate, or else your savings will lose ground.

Manage and match your portfolio's risk and return.

Not all your investment choices have the same risk and return. Some forms of investment, like bank deposits or bonds are recognized as low risk but they typically generate lesser returns than the average increase in living costs and inflation. Investing directly in investments like stocks or commodities potentially earns you more but it involves even more risk and volatility. Derivatives markets add yet another level of risks and complexity.

A simple diversification technique is to balance risk and return in your overall portfolio by making investments along the spectrum of risk, where some investments have the potential to provide strong returns while others ensure some security and protection for the portfolio. This will enable the portfolio to take advantage of a rising market and provide protection from dramatic losses in a down market. Risks can also be reduced by taking the view of investing for the long term. In short, one of the best way to build a portfolio is to aim to build as many assets as you can over time, all with different risk and return characteristics.

Every investor's tolerance to risk also changes with time. Your life situation matters when it comes to looking at risk vs return. Not only do different asset classes exhibit different risk return characteristics, those characteristics also changes depending on the time you hold the asset, economic and market dynamic influences. Therefore, it is crucial to adjust and rebalance the portfolio along the way. Sometimes, investors are confused over doing adjustments and rebalancing of their portfolio as it may involve many steps and considerations…the best thing to do is not to concentrate on too many minute and micro details when readjusting, rather look at the overall picture and make general changes where reasonable. Trying to be too precise and technical can often lead to other problems…keep things simple and in a way which you, the investor and the most important person, can understand and you'll be fine.

Always hold a portfolio that you know will serve you well no matter what the situation is. Remember, only focus on the things that are meaningful. You'll be surprise at some of the simple methods of investing and review methodology used by some of the great investment gurus of our time.

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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