

THE INCOME DISTRIBUTION MYTH - PART 1

收益分配的神话

神话，在牛津英语词典中的意思是“一个形成组织信仰部份的主义，但不是事实的基础”。

许多形式的神话正渗透人的生命、宗教、商业和医疗问题等。就连在投资世界内的单位信托基金也不例外。随着越来越多有关个人理财的金融杂志和教育，让今天的投资者比以前更了解金融和投资问题。

尽管如此，投资者仍然不知道陷入无数的投资和单位信托基金神话中，往往没有停下来考虑其有效性即买单。在本文中，我们简要地讨论收益分配，并强调最常见的单位信托基金相关的神话—即投资者提供有利的收益分配。

从投资基金中取得收益

一般大马潜在单位信托基金投资者通常会问的问题是，“在最后几年的收益或回报率表现如何？”或“该对基金收益有什么预期？”收益分配越大，将会取悦更多的投资者，并吸引更多潜在投资者将投资于该基金。

有些人甚至以大量投资，希望藉以投资达致收益目的，并从中获利。但投资者如此的做法是否正确？



收益分配的阐释

收益分配的是以年度或半年方式支付给单位信托基金投资者，以及提供新单位再投资的选择，新单位基金通常在没有征收任何收费。

所有单位信托基金的招股说明书及其分配政策中已阐明，该基金或是拥有常规性质的基金，或单位信托的价格升值是回酬的形式进行。

信托基金也保证收益分配与资本成本长的。一般而言，需要收入的投资者将主要选择定期支付的基金，如收入或平衡基金。至于资本增值的投资者则较为倾向于选择股票基金。

从本质上，基金的收益是通过资产进行分配，通常来自于基金投资活动中所获得的利息及股息收入。在进行收益分配以及假设投资者没有为所支付的款项重新投资，意味着总值的收益分配会随著基金资产减少。这将立即从每单位基金的价格的减少相等于每单位的收益分配反映出来。

鉴于收益分配是从基金上支付给持有人，因此持有人的财富并没有显著提高。这其实就象是左口袋到右口袋的金钱转移！

这就有如股息的运作。公司是通过内部资金来支付股息，在某些程度上，或会导致他们在已进行或扩展其业务的资源面对耗损，实际上并没有什么提高公司的价值或增

加资产。

从理论上讲，公司的股价则会因为派股息之后，向下调整。实际上，由于股价走势是根据需求和供应决定，他们可能不会，也可能会面对股价增值。至于单位信托基金，基金价格会有所调整，大致上会是收益分配，至于需求和供应不会在定价上发挥作用。



收入分配单位信托基金例子

以下是一个简单的基金分配例子

例如：总投资为1万令吉（假设没有基金收费，价格波动和税收）

宣布每单位0.13令吉的收益分配（或10%）

分配前	分配后
单位价格：1.30令吉	所获分配：1000令吉
共计收购单位：7692股	单位价格：1.17（调整13仙） 手头上的单位：7692
	新单位： （如果重新分配）：855（1000令吉/1.17）
	单位总数—8547（7692+855）
总值：1万令吉	总值：1万令吉（8547单位x1.17令吉）

一个1万令吉费用，每单位1.30令吉（在限定时间获得收益分配）将获得7692单位（即1万令吉/1.30令吉）。

他会收到1000（7692单位x0.13令吉）作为收益分配。

在进行收益分配后，他的投资价值达9000令吉（7692单位x1.17令吉），如果再投资，则将分配855新单位（1000令吉/1.17令吉），总共8547单位，达1万令吉（8547单位x1.17令吉）。

如果我们的投资者在收益分配前投资，在获得每单位1.17令吉的收益分配之后，投资了1万令吉，他最终有8547单位，即与其收购的单位一样。根据上述情况，如果没有收益分配为前提，或在宣布收益分配后才投资，很显然地，投资者未在收益分配上获得太多的益处。

为什么基金的价格向下调整等同于收益分配？

假设上述基金规模达1亿令吉，涵盖7692万3000个发放单位，每单位价格为1.30令吉。

这意味着每单位0.13令吉的收益分配，将导致总值达1000万令吉，成为派息用途，从而使基金的资产价值减至9000万令吉（假设没有对有关收益分配进行再投资）。

在基金价值达9000万令吉，同样的7692万3000个单位，每单位价格将为1.17令吉。我们现在假设一半的收益分配或500万令吉再投资于该基金，这将从而导致基金规模回升9500万令吉。

在1.17令吉的价格基础上，新发行的单位数量将达427万4000个单位，总发行量达8119万7000单位；而在总值9500万令吉的基金规模上及8119万7000单位的总发行量中，基金的单位价格仍处于1.17令吉。

在下周的文章中，我们继续讨论有关的收益分配事项—如何投资者如何在收益分配中受惠，以及如何辨识收益分配。



THE INCOME DISTRIBUTION MYTH - PART I

A myth is defined in the Oxford dictionary as “an idea that forms part of the beliefs of a group but is not founded on fact”. There are numerous types of myths that permeate many aspects of human life; religious, business and medical issues among others. The investing world, including unit trusts, is no exception. With the increasing number of financial magazines and education on personal finance, today’s average investor is likely to be more knowledgeable about financial and investment issues than ever before. In spite of this, many investors are still blissfully unaware of numerous investment and unit trust myths and often subscribe to them without stopping to consider their validity. In this article, we discuss briefly income distributions and highlight one of the most common unit trust myths related to it - that income distributions provide investors with gains.

MYTH - INVEST IN A FUND TO QUALIFY FOR AND PROFIT FROM A DISTRIBUTION

One of the first questions asked by prospective unit trust investors in Malaysia would usually be “What was the distribution or yield of the fund for the last few years?” or, “What will the expected distribution of the fund be?” The greater the distribution, the greater investors would rejoice and the higher the likelihood potential investors would invest in the fund. Some would even go so far as to invest substantially to qualify for these distributions and “profit” from them. Are investors correct in doing so and in their belief that distributions provide profits?

Income distributions explained

Income distributions are annual or semi-annual payments made to investors in unit trust funds and carry the option for reinvestment in new units of the fund usually without any charges levied. All unit trust funds state in the prospectus their distribution policy, whether it would be a regular feature of the fund or if unit price appreciation would be the only form of returns. Funds could also promise a combination of income distribution and capital growth. Generally, investors with a need for income would mainly select funds that regularly pay income distributions such as income or balanced funds. Investors seeking capital appreciation would tend to opt for equity funds with irregular distributions if any.

Essentially, a distribution is made out of a fund’s assets, normally sourced from interest and dividend income received and from capital gains realised from sales of a fund’s investments. Following a distribution and assuming investors do not reinvest any of the monies paid out, a fund’s assets would be reduced by the total value of the distribution. This would be reflected in an immediate reduction of a fund’s per unit price equal to the distribution per unit. There is no increase in unitholder wealth as the distribution is a payment of money out of the fund back to unitholders. *It is really a transfer of money from one’s left pocket to the right pocket!*

This is really similar to how a dividend payment works. Companies would have to source their own internal funds in order to make these dividend payments and naturally that would deplete the resources they have to carry on or expand their business. There really is no enhancement in the company’s value or increase in assets. In theory, the companies’ share prices should adjust downwards by the equivalent of the dividend to reflect this. Practically, because share prices are based on demand and supply by investors, they may not and may even appreciate. With unit trusts,

prices definitely adjust downwards by roughly the amount of the distribution and, demand and supply forces do not play a part in their pricing.

An example of a unit trust income distribution

The following is a simple scenario to illustrate a distribution.

Example: An investment of RM10,000 (Assuming no fund charges, price fluctuations and taxes)	
Distribution declared at RM0.13 (or 10%) per unit	
<u>Before distribution:</u>	<u>After distribution:</u>
Unit price: RM1.30	Distribution received: RM1,000
Total units acquired: 7,692	Unit price: 1.17 (adjusted by 13 sen)
	No. of units on hand: 7,692
	No. of new units (if reinvest distribution): 855 (RM1,000/1.17)
	Total units – 8,547 (7,692 + 855)
Total value : RM10,000	Total value : RM10,000 (8,547 units x RM1.17)

An individual who invested RM10,000 at a cost of RM1.30 per unit (in time to qualify for the distribution) would obtain 7,692 units (RM10,000/RM1.30). He will receive RM1,000 (7,692 units x RM0.13) as income-distribution. After the distribution, his investments would be worth RM9,000 (7,692 units x RM1.17) and if reinvesting the distribution would have 855 new units (RM1,000/RM1.17), for total units of 8,547 worth RM10,000 (8,547 units x RM1.17). If our investor invested RM10,000 after the distribution at RM1.17 per unit, he would end up with 8,547 units, exactly the number of units acquired if invested before the income-distribution. Based on the above, it is obvious an investor would be no better off after a distribution compared to if there were no distribution made in the first place or if he invested after the distribution.

Why would the Fund's price adjust downward by exactly the equivalent of the distribution? Assume the above Fund has a size of RM100 million with 76.923 million units issued, giving a per unit price of RM1.30. A RM0.13 distribution per unit would result in a RM10 million payout from the Fund reducing the Fund's assets to RM90 million (assuming no reinvestment of the distribution). At a Fund value of RM90 million with the same number of units of 76.923 million, the price per unit would be RM1.17 (RM90 million / 76.923 million units). Let's now assume half the distribution or RM5 million is reinvested in the fund thus increasing the fund size back up to RM95 million. At a price of RM1.17, the new number of units issued would be 4.274 million resulting in total units issued now at 81.197 million. At a fund size of RM95 million and total units issued of 81.197 million, the fund's price per unit remains at RM1.17.

In next week's article, we continue discussing matters related to income distributions – how investors benefit and how to be discerning with regards to income distributions.



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