

PACIFIC MUTUAL FUND
Growing Together



了解你自己
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是否该为

单位信托基金投资

此外, 对于投资者来说, 为投资设下时更是艰苦任务, 因为他们很容易屈从于人性的贪婪和恐惧。

当市场正在迅速攀高而股票价格变得高企时, 贪婪心将诱使投资者呆在场中的时间更为长久, 同时也诱使新的投资者买入更高的价格。

相反的, 当市价下跌, 他们则在面对恐惧的情势下抛售股票。原本是“低买高卖”的投资原则, 最终落得相反的下场。

在理想的情况下, 投资者应该在较低价位买入股票, 并以更高水平脱售股票。更为实际的是, 进行常规式的投资更有理, 即在市场进行显著盘整时提高投资。

如果市场时机是一个有助于加强甚至是扩大回酬, 那你可做些什么呢? 相反的, 在市场时机原则下, 专业投资者则将会进行资产配置。资产配置是从一个资产类别的基础上再进行深入研究的决定。

评估表现配置资产

基金经理需寻求经济与公司的增长状况和股市表现水平之后, 才决定转至或抽离股票和其他资产类别。

相反的, 简单的市场时机是完全基于内心感受和简单翻阅历史最高和最低价格, 没有基本面的支持来进行交易买卖。

至于资产配置也显得重要, 因为它涉及每一个投资决定的机会成本。它可以帮助提高收益, 降低风险。这是一个基本技术, 可以在长时间让投资组合有所增值。

在单位信托基金投资, 投资者不宜使用单位信托基金, 作为市场时机的工具, 因为多次进出基金造成必须面对昂贵的成本, 大大降低了回报。

例如, 考虑基金的平均年度回报率为 12%, 并需承担 5% 的销售费用。

如果一个投资者在一年内进出基金的时间倍增或提高三倍 (例如, 购买, 赎回, 再次购买等), 他/她所获得的盈利或有所减少, 甚至面临亏损, 因为销售费用将显著侵蚀回酬或将所有回酬给彻底消除。

良好的单位信托基金经理人能够通过组合资产分配的决定和善于选股, 在一个合理的风险水平上实现回报。

实现投资或市场时机, 是普罗散户欲以实现潜在快速赚钱的做法, 特别是那些拥有较少规模资金及较偏好投机性质, 或属性较为积极的单位信托基金。

然而, 当你问专家是否为投资设下限时, 他们的回答将是明确的, 因市场时机并不允许这样做, 往往会导致投资者陷入财务困境。

Should You Time Your Unit Trust Investments?

设下时限



避免错误优化回酬

由于成本高昂, 并考虑到在时限上或犯下不可避免的错误时, 市场时机最好是基金经理进行资产配置, 从而优化回酬。

不过, 投资者也应特定基金经理的投资风格。

虽然许多基金经理进行资产配置, 但在不考虑市况的情势下对高持股状况感到舒适的却没有几人。

投资者应该知道的那些股票/股票基金的契约是要求基金经理在任何情况下继续大量投资股票。

这些资金基金经理进行资产配置的决定上更显宽裕, 因此很可能表现更加动荡的回酬。

然而, 如果投资者仍然担心投资时机, 他/她应该进行非固定时期的投入资本投资数额, 这就是所谓的平均令吉成本。

平均令吉成本免掉陷阱

平均令吉成本有助于让投资者在市况低迷时无需那些的紧张, 并确保他们掉入时机投资陷阱。

如前所述, 在延长熊市 (特别是悲观情绪处于高潮阶段), 为针对性的投资放上目标, 也是非常重要, 特别是从 2008 年 10 月至 2009 年 3 月期间, 存在着大量的机会。

在这种时候, 你不应该只是经常固定投资金额, 但应将你的投资额更加频密。我们认为这种形式的市场时机对于是每个投资者应注意的。



累计经验明鉴战略

随着全球股市经历从 2007 年底到 2009 年初大滑坡, 特别是将过去 5 年的佳绩一扫而光, 许多股票基金的投资者, 也分享了这一方面的惨重经验, 有些亏损高达 60%, 在这个动荡的时期可能对单位信托基金甚至股票失去信心的。

但是累计经验的战略, 如以下所示却是明鉴, 并对于现有及新的单位信托基金或有帮助:

范例 1:

于 2008 年 5 月 30 日对 A 基金进行单一投资 (本地股市)
= 在 2009 年 5 月 29 日亏损 11.60%

于 2008 年 5 月 30 日对 B 基金进行单一投资 (本地股市)
= 在 2009 年 5 月 29 日亏损 14.50%

范例 2:

于 2008 年 5 月 30 日对 A 基金进行的按月投资
= 在 2009 年 5 月 29 日获利 8.40% (13 项投资)

于 2008 年 5 月 30 日对 B 基金进行的按月投资
= 在 2009 年 5 月 29 日获利 6.80% (13 项投资)

投资方法若稳定 波动可创优质回酬

从以上的例子看来 (根据理柏实际资金数据展示), 过去 12 个月全球股市的可怕经历, 不一定意味着投资者应该遭受巨大损失。

事实上, 波动往往可以成为一种工具, 以创造优质的回酬, 前提是投资的方法必须稳定。

在这种情况下, 使用每月投资古老的方法, 无需市场时机, 却取得了很大的回酬。剩下的唯一问题是, 对于阅读本文投资者的你, 属于那一类, 范例 1 或范例 2?

投资者应该当他们的单位信托基金是中长期的投资。虽然市场的波动将影响他们在短期内的投资, 它不应该为了刺激出一些绩效而制造市场时机。

基金经理人的作用是管理这种短期波动, 并可带来长期优质回酬的投资 因此否定需要投资者的市场时机。虽然它可能很难相信, 但重要的思维是, 不是“你何时投资”, 而是“你如何投资”作为最终的决定。

Should You Time Your Unit Trust Investments?

Investment/market timing to achieve potential quick big gains is possibly a common practice among many retail stock investors, especially for the smaller-caps and speculative type counters or very aggressive unit trust funds. However, when you ask the experts whether you should time your investments, their answers would be clear-cut and that market timing is virtually impossible to do and can often get investors into financial trouble.

Further, it is tough for investors to time their investments as they easily succumb to the human nature of greed and fear. When the markets are moving up briskly and stocks are expensive, greed keeps existing investors in the market longer and draws in new ones at ever higher prices. But, when the markets are down and prices are low, they tend to sell the stocks out of fear. Instead of following the investment tenet of “buying low and selling high”, they end up doing just the opposite. Ideally, investors should buy stocks at a lower price and sell at a higher price. In practice, it is more advisable to invest regularly and, from time to time, raise the investment amount when markets experience significant corrections.

If market timing is not a right strategy to implement to optimise and even maximise returns, what then can be done? Instead of market timing, professional investors carry out what is called asset allocation. Asset allocation is the decision to shift from one asset class to another based on in-depth research. The fund manager would need to look at the economic and company growth conditions and the stock market levels before deciding to switch into or out of stocks and into other asset categories. Contrast this to simple market timing that is based purely on gut feel and a simple look at historical high and low prices with no fundamentals to back up the decision to buy or sell. Asset allocation is important as there is opportunity cost in every investment decision. It can help to enhance returns and reduce risks. It is a fundamental technique that can add value to investment portfolios over long periods of time.

In terms of unit trust investment, investors are advised not to use unit trust as a market timing tool because getting into and out of a fund several times in a short period is costly and significantly reduces returns. For example, consider a fund that has an average annual return of 12% and bears a sales charge of 5%. If an investor enters the fund twice or more times in a year (e.g. buy, redeem, buy again, etc), he/she would make much less profits or even face a loss because the sales charges either eat significantly into returns or completely wipe it out. Good unit trust fund managers are able to achieve returns at a reasonable level of risk via a combination of asset allocation decisions and adept stock picking.

Given the high costs of doing their own timing and the inevitable mistakes made when market timing, it is better that investors cease doing so and instead let their fund managers carry out asset allocation decisions to optimise returns for them.

However, investors may also want to consider the investment style of a particular fund manager. While many fund managers would carry out asset allocation, there would be a few who may be comfortable with holding a higher level of stocks regardless of market conditions. Investors should also be aware of several equity/stock funds whose mandates require the fund manager to remain heavily invested in stocks at all times. Such funds have much less leeway for the fund manager to carry out asset allocation decisions and hence are likely to exhibit much more volatile returns.

Nonetheless, if an investor is still worried about investment timing, he/she should instead invest a fixed amount of capital regularly over an extended period of time. This is called ringgit cost averaging. Investors invest a fixed amount every month over a long term to ride out market volatility. A benefit of ringgit cost averaging is it will help to remove much of the anxiety during market lows and save them from the pitfalls of timing their investments. As mentioned, it is also very important to keep a tab on your targeted investment options during an extended bear market (where pessimism was at its height) as was the case from October 2008 to March 2009, where opportunities were in abundance. At such times, you should not just invest the regular fixed amounts, but invest over and above your regular investments perhaps even more frequently if possible. Notwithstanding the tone of this article toward market timing, we feel this is one form of market timing for which every investor should be encouraged to do.

With global stock markets going through a freefall from end 2007 until early 2009, essentially wiping out gains made over the previous 5 years, many investors of equity funds have told stories of suffering huge capital losses, some as much as 60% during this tumultuous period and may have lost faith in unit trust or even stocks. But the benefits of an accumulative strategy are very evident as shown below and is a good thought to keep in mind for both existing and new unit trust investors to see:-

Example 1:

Single Investment on 30 May 2008 into Fund A (Local Equity) = -11.60% loss at 29 May 2009
Single Investment on 30 May 2008 into Fund B (GlobalEquity) = -14.50% loss at 29 May 2009

Example 2:

Monthly Investment on 30 May 2008 into Fund A = +8.14% gain at 29 May 2009 (13 investments)
Monthly Investment on 30 May 2008 into Fund B = +6.80% gain at 29 May 2009 (13 investments)

From the above example (based on actual funds data from Lipper Hindsight), going through a terrible last 12 months for global equity markets need not necessarily mean that investors should suffer huge losses. In fact, volatility can often be a tool to generate decent returns if the investment method is a stable one, in this case, using the age old method of monthly investment plan, ignoring the need to time the market, has yielded great benefit. The only remaining question is that for the investors reading this article, which type were you ? Example 1 or Example 2?

Investors should see their unit trust funds as medium to long-term investments. While market volatility will have an impact on their investments in the short term, it should not spur them to do some market timing of their own. The fund manager's role is to manage such short-term volatility to optimise returns over the long term hence negating the need for investors to market time. While it may be hard to believe, it is often said that the most important thought is not "when you invest" but "how you invest" that will determine the end result.



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