

The Features of Mutual Funds

You can think of a mutual fund as a union that brings together a group of people and invests their money collectively in stocks, bonds, landed properties and other securities and businesses. Each investor owns shares, which represent a portion of the holdings of the fund.

What is special about the mutual fund is that the collection of assets is kept within a secure and stable structure among the investors together with the support from the related professionals. The pool of investors' money is put in a specific vehicle (the fund) which is either a trust by deed or a limited company, which is then held by an independent trustee or custodian, and the money is usually invested and managed by an investment manager with the help and guidance from the investment adviser who does not “touch” the money. Another feature of a mutual fund is its flexibility. Money can be invested in the fund or withdrawn at any time, for instance, in an open-end fund, at net asset value subject to certain stated conditions and deductions of fees. In the case of large mutual funds which are registered, the bid and sale prices of the fund units are publicly listed every day to facilitate trading in them.

Most mutual funds fall into one of two broad categories: open-end funds and closed-end funds. Open-end and closed-end are general terms that refer to whether a mutual fund company issues an unlimited or a set amount of shares in a particular fund. Most retail mutual funds are open-end. Closed end funds do not allow redemption or issue of units within a specific period in which they are closed, so investment manager can concentrate on building up the investment, and this mode is more suitable for long-term investments that require more patience from investors.

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互惠基金的特徵

互惠基金就像一所聯盟，這所聯盟匯集了一群投資意向相同的投資者的資金，並按預定的目標投資在一籃子的股票、債券、地產以及其它種類的證券和生意上。這群投資者購入互惠基金的股票後成為基金的股東。

互惠基金其中一個重要的特點是，基金中所有的資產都能在安全和穩定的架構下得以妥善地保管。投資者的資金由獨立的信託人或保管人監管並以商業信託契約或是有限公司的形式保存，並通常交由投資經理進行投資和管理。而投資經理在管理基金的時候，可以諮詢獨立於該基金的投資顧問和尋求其他專業幫助。

另外，互惠基金的靈活性相當高，投資者可以選擇在任何時候投資或者退出某一基金。例如，在開放式基金中，當符合了基金的某些特定條件及扣除管理費後，投資者能夠選擇退出某一基金和拿走資產價值。一些已在主要股票交易所掛牌的大型互惠基金，其基金單位的買賣價每天都會更新，以便投資者進行投資交易。

大多數的互惠基金分為以下兩大類：開放式基金和封閉式基金。開放式基金可供買賣的基金股份單位數目沒有限制，多數零售互惠基金屬於開放式(而封閉式基金的股份單位限於一定數量)並通常在主要股票交易所掛牌。相反，封閉式基金發行後不可隨時贖回或增資發行，信託期限通常事先設定，因此封閉式基金的資本結構較為固定，對基金經理人而言，也可較側重長期經營效益以謀穩定；而對投資人來說，當然需要較大的耐性等候回報。