

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 Money can be invested in the fund or withdrawn at any time, for instance, in an open-end fund, at net asset value subject to certain stated conditions and deductions of fees.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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互惠基金的特征

互惠基金就像一所联盟，这所联盟汇集了一群投资意向相同的投资者的资金，并按预定的目标投资在一篮子的股票、债券、地产以及其它种类的证券和生意上。这群投资者购入互惠基金的股票后成为基金的股东。

互惠基金其中一个重要的特点是，基金中所有的资产都能在安全和稳定的架构下得以妥善地保管。投资者的资金由独立的信托人或保管人监管并以商业信托契约或是有限公司的形式保存，并通常交由投资经理进行投资和管理。而投资经理在管理基金的时候，可以咨询独立于该基金的投资顾问和寻求其他专业帮助。

另外，互惠基金的灵活性相当高，投资者可以选择在任何时候投资或者退出某一基金。例如，在开放式基金中，当符合了基金的某些特定条件及扣除管理费后，投资者能够选择退出某一基金和拿走资产价值。一些已在主要股票交易所挂牌的大型互惠基金，其基金单位的买卖价每天都会更新，以便投资者进行投资交易。

大多数的互惠基金分为以下两大类：开放式基金和封闭式基金。开放式基金可供买卖的基金份额单位数目没有限制，多数零售互惠基金属于开放式(而封闭式基金的股份单位限于一定数量)并通常在主要股票交易所挂牌。相反，封闭式基金发行后不可随时赎回或增资发行，信托期限通常事先设定，因此封闭式基金的资本结构较为固定，对基金经理人而言，也可较侧重长期经营效益以谋稳定；而对投资人来说，当然需要较大的耐性等候回报。