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Investors risk currency losses - Investors could stand to lose money if they don't hedge their investment against the volatile currency when investing in global shares or commodities like gold, says local investment management firm NZ Funds. Chief Investment Officer, Michael Lang, said many Kiwis who invested in global shares or commodities this year failed to benefit from the huge recovery in global share markets because the rapidly appreciating NZ dollar offset much of the gains. The MSCI world index rose 63.93% in the past seven months from its low on 9 November 2008 to 31 October 2009. But the NZ dollar gained 44.5% against the US dollar over the same period, reducing the rise in the MSCI to just 13.65% unhedged. - financialalert