You do not have to look hard to find some bad news these days.

House prices and auction clearance rates falling, oil prices rising, jobs growth stalling, a string of down days on sharemarkets here and overseas…

That is all before you factor in geopolitical events like wars in Afghanistan, Iraq and unrest across many Middle East countries.

This is hardly confidence inspiring when it comes to making investments in the future.

Uncertainty naturally breeds indecision and procrastination. Sitting on your hands or even curling up in the foetal position for awhile can seem an eminently appealing option at times.

Yet who doesn't occasionally look back and think "if only … what a buying opportunity that was". For these ageing memory banks October 1987 gets high marks on that score and more recently October 2008 when the global financial crisis was at its nadir.

But at the same time it underscores how hard it is to get market timing calls right. In October 2008 markets were certainly low but who was to say they couldn't go lower?

The discipline to invest through extreme market events is a serious test of an investor's discipline and also points to the value of having a realistic and clear financial plan – one that hopefully has taken heed of history's lessons and keeps a weather eye on risk levels.

But another common trait of professional investors who have been through a market cycle or two is the discipline to rebalance their portfolio and to diversify their investments across time as well as asset classes.

As we approach the end of another financial year it can be a sensible trigger point – with tax matters front of mind – to use it as a point of rebalancing and portfolio review.

Rebalancing provides an interesting perspective in times like these. It takes two knowns – your desired asset allocation and your portfolio's actual split based on today's value – and provided you are still comfortable with the target portfolio allocation that gives you your marching orders for what is required to get the portfolio back in balance.

Mind you that can still be easier said than done. Rebalancing after all may require investing new dollars into the worst-performing asset class or even selling down one asset class that has done well to make funds available to invest in the under performer. That requires real discipline – and is often when financial advisers can add real support – but the key point to remember is that rebalancing is much more about managing and controlling risk than chasing short-term returns.

Dollar cost averaging (that is drip feeding your investment at regular intervals) is a disciplined approach that is sometimes derided by investment professionals – on the basis it can appear overly cautious in times of steady market rises – but in times of general uncertainty it is a great technique to stay the course in a disciplined, risk aware way.

*** Written by Robin Bowerman, Principal, Corporate Affairs & Market Development at Vanguard Investments Australia.**