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## Templeton Global Income Fund

Concern of the economic recession risk led massive funds flow to the fixed income market in past few weeks, thus driving the bond yield to the lowest level since Lehman crisis. At the same time, there are a number of cross-broader corporate merger and acquisition from the stock market, lifting the target company share price skyrocketing higher. It reflects the under-valuation of certain equities. In such a mixed market, diversification to different asset classes can help mitigating the investment risk and enhancing the return.

If an investor doesn't have the expertise or time to diversify the investment portfolio, he/ she can consider investing in a balanced fund (which invests in both equity and fixed income). The fund manager will shift the asset allocation between the two asset classes based on their risk/ return outlook. The geographic distribution of the equity securities of the subject fund is quite wide. The largest single country asset allocation is only 14% which focuses at developed countries. On fixed income side, the fund takes a more aggressive stance by investing in emerging market debt. As of end Jul 2010, the fund has equity and fixed income exposure of 54% and 32% respectively while the remaining asset is cash.

Due to the diversification between equity and fixed income, its 3year risk level (measured by standard deviation) is 15.24%p.a. .

## 鄧普頓環球入息基金

由於擔心經濟增長收縮，大量資金於過去數周流進債券市場，促使債息率跌到自雷曼危機以來的低位。於同一時間，股票市場有多宗跨境收購合併的事件，使到目標公司的股價大幅上升，這反映某類股票的股值偏低。於這多變的投資市場，分散資本於不同的資產可把風險減低及增加回報。

如投資者沒有專業知識或時間管理投資組合，他可考慮投資於平衡風險基金（這類基金同時包含股票及債券）。基金經理基於他對回報風險的看法來調整資產分配。基金的股票分佈廣闊於世界各地。單一國家的資產分配只是 14%，主力投資于以發展國家。基金的債券部分則比較進取，投資於新興債券市場。直至 2010 年 7 月底，本基金於股票及債券的各自分配為 54%及 32%，餘額為現金。

由於分散風險於股票及債券，此基金的過去 3 年風險水平（以標準差量度）為 15.24%p. a.

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