

# 为什么选择债券基金而非GIC

在市场动荡时期，投资者的心态会自然地由资本增长转向资本保值。通常情况下，资本保值以现金或现金替代品（如担保投资证GIC）的形式出现。GIC之所以具有吸引力，是因为它的特性是有保证的。大多数投资者很少注意的是，内心的平静往往是有代价的——机会的代价。

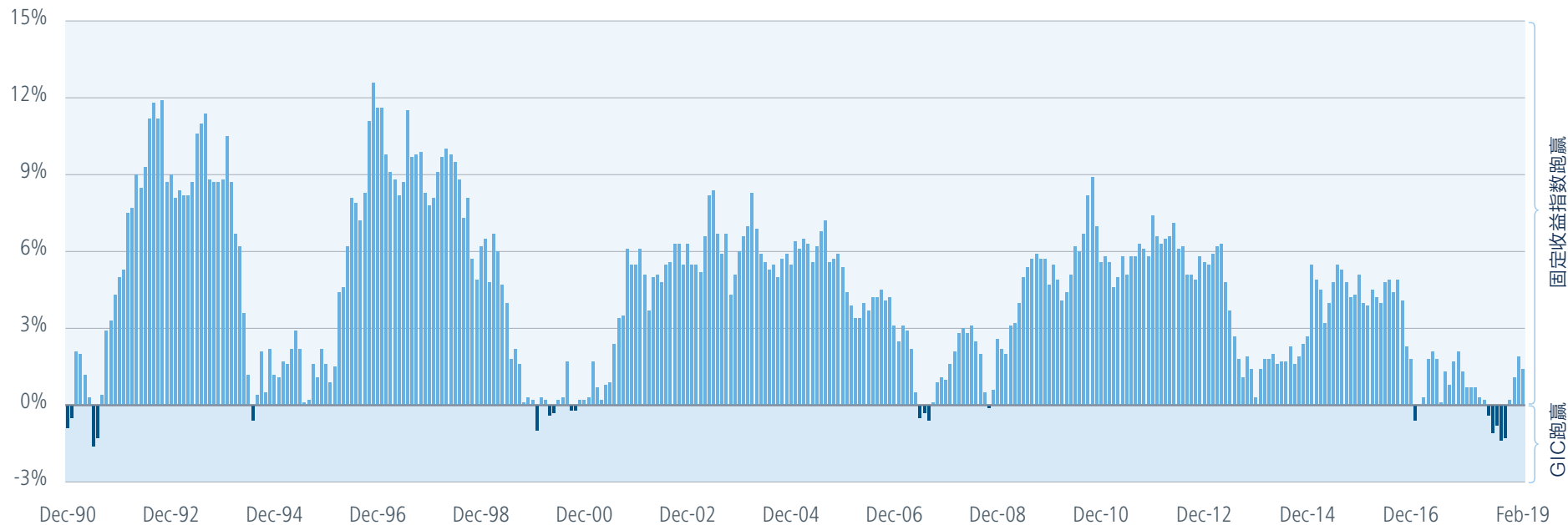
使用GIC，您可能锁定的回报比许多其他风险相对较低的投资要低。还有另一种选择可以帮助资本保值、提供收入，并在长期内跑赢GIC：多元化高质量债券的投资组合。

原因如下：

## 长期来看，债券的表现优于GIC

### 债券回报 > GIC回报

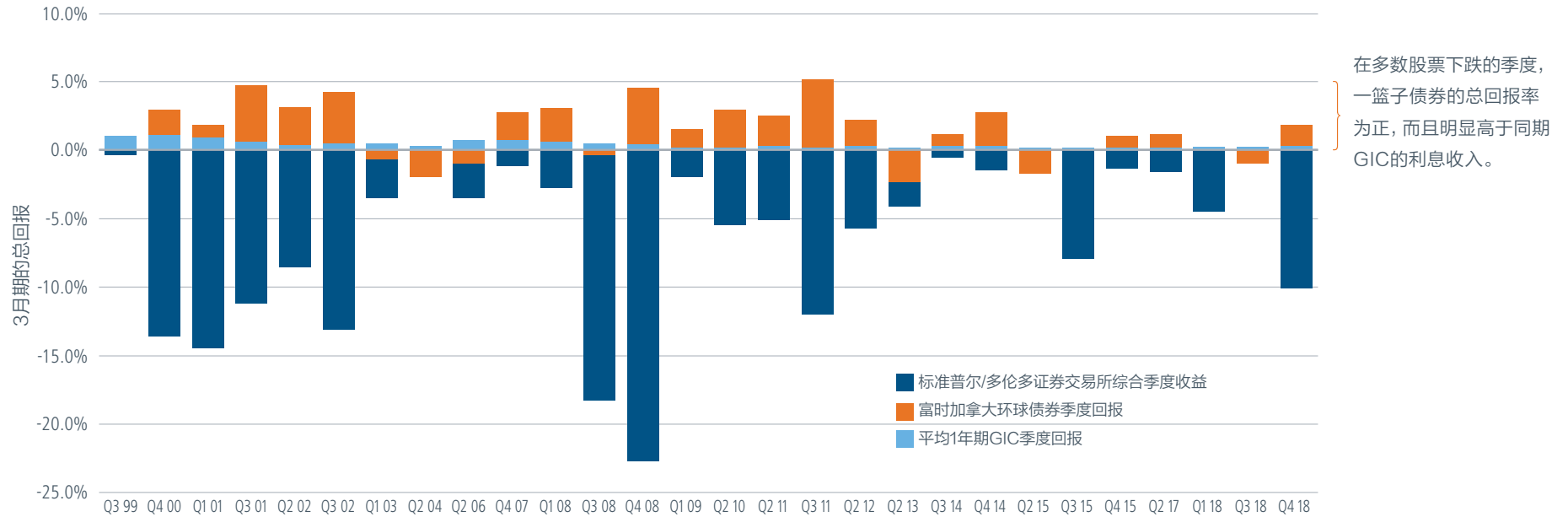
富时加拿大环球债券2年滚动超额收益与平均1年期GIC比较



## GIC永远不会下降, 但是也不会上升

当市场处于压力之下时, 债券在投资组合中历来能够平衡股票的波动性。在困难时期, 债券可以作为投资者投资组合的减震器。GIC可能也扮演着类似的角色, 但正如数据所示, 它们的作用不如债券。在股市动荡时期, 多元化的债券投资组合可能比GIC更能有效地缓冲市场波动。

### 股票市场波动期间的固定收益和GIC回报



来源: 晨星投资实验室, 截至2018年12月31日。

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