



## Portfolio Objective

The Portfolio caters to clients who can tolerate substantial price fluctuations and understand that equities are high-risk investments with high potential returns, but do not want all their investments in equities. It is for clients who are looking for long-term capital growth with some income.

## Risk Profile

1 2 3 4 5

Low

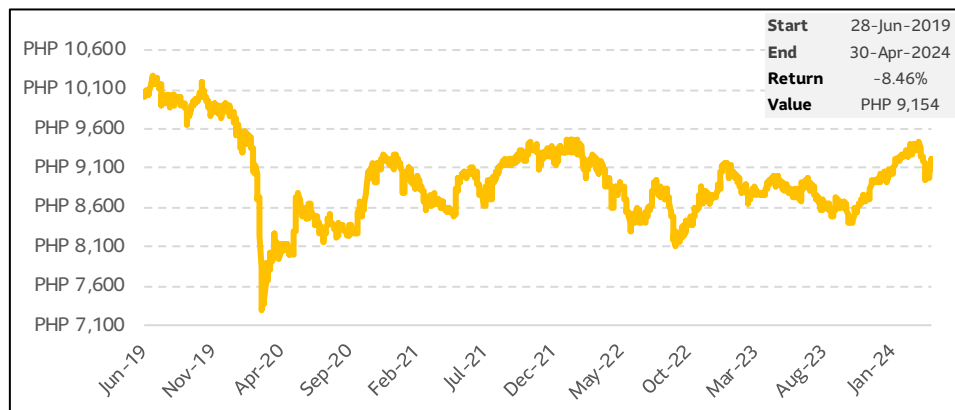
High

## Composition



- 30%** Bonds<sup>1</sup>
- 65%** Equities<sup>2</sup>
- 5%** Money Market<sup>3</sup>

## Value of a P10,000 investment



The figure calculates an approximate rate of return on a default amount of P10,000 using daily performance information in a chosen time frame. FOR ILLUSTRATIVE PURPOSES ONLY. This does not constitute as an advice with respect to investment, insurance, financial, legal, tax, accounting or similar matters. Past performance is not a guarantee or an indication of future results. For more information, consult with a Sun Life Financial Advisor.

## Market Review and Outlook

- After a strong start to the month with the Philippine Stock Exchange Index (PSEi) breaching the 7,000 level, the market succumbed to profit taking as geopolitical concerns, rising oil, and a weaker peso sapped investor sentiment. The PSEi declined by 2.94% or 203.04 points lower, closing the month at 6,700.49.
- Foreign funds turned negative with an outflow of \$412.3 million, driven mostly by the settlement of BLOOM's dispute with GGAM. Ruling that out, foreigners were net sellers for \$90.6 million.
- Philippine government bond yields surged by 50 to 80 basis points, leading to negative returns for bonds in April. Poor market liquidity and surging US yields dragged peso yields higher. In addition, bond auctions saw awards at higher rates, further contributing to the weak market sentiment.
- After falling below the 6,800 support level, the PSEi will likely trade range bound between 6,400 – 6,800, taking queues from 1Q24 earnings results, and key macro data points such as inflation.
- The Portfolio returned -8.46% since end-June 2019, lagging its benchmark (-5.07%) by 339 basis points.