

# FUND PERFORMANCE REPORT DYNAMIC FUND

January 2024



Sun Life

This document contains key information concerning the underlying funds of Sun Life's unit-linked policies.

Launch Date	November 2014	Fund Size	PHP 1,550,787,999
Net Asset Value Per Unit	PHP 0.9014		

## What does the Fund invest in?

The Dynamic Fund is a limited offer fund option exclusive to Sun MaxiLink One, which is an investment-linked life insurance product regulated by the Insurance Commission. The Fund is designed to provide optimum returns consisting of current income and capital growth through investment in a mix of high quality fixed-income and equity instruments from domestic issuers.

The Fund is suitable for clients with a **balanced risk profile** and long-term investment horizon. This is for clients who want to enjoy the relative safety of fixed income securities without sacrificing the growth potential of equities.

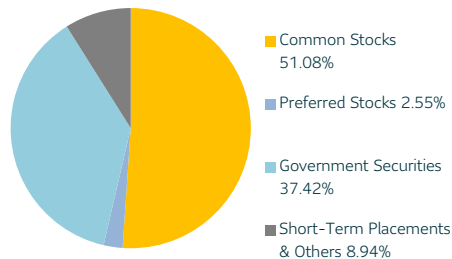
### Top Equity Holdings:

SM Investments Corporation, 7.41%  
SM Prime Holdings Inc., 5.68%  
BDO Unibank Inc., 5.01%  
International Container Terminal, 4.82%  
Ayala Land Inc., 4.77%

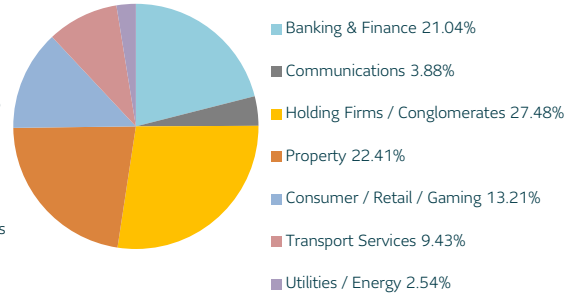
### Fixed Income Holdings:

Treasury Notes 2028, 12.80%  
Treasury Notes 2035, 11.01%  
Treasury Notes 2042, 9.40%  
Treasury Notes 2033, 1.00%

### Portfolio Mix

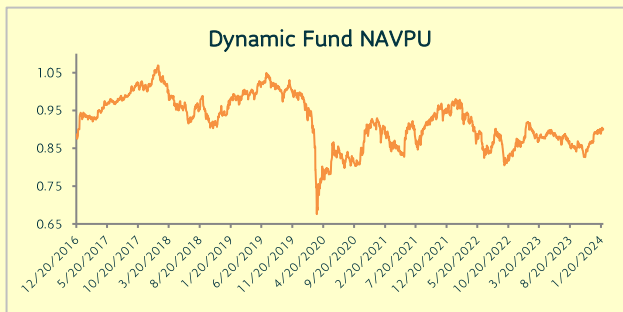


### Sector Allocation



\*Portfolio Mix & Sector Allocation may shift depending on market conditions.

## How has the Fund performed?



### VUL Dynamic Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
-9.86%	1.25%	0.29%	4.22%	-8.28%

## Market Review

- The Philippines Stock Exchange Index (PSEi) had its third consecutive month of positive returns, posting a gain of +3.04% in January. On the other hand, local bonds snapped a two-month streak of positive returns as yields trended higher over January.
- Inflation finally fell within the Bangko Sentral ng Pilipinas' (BSP) preferred range as it came in at 3.9% for December 2023.
- Foreign funds were net buyers of Philippine equities in January with bank stocks receiving most of the inflows.
- The rise in Philippine bond yields was partially due to the market's anticipation of a supply influx as it is likely that the Bureau of the Treasury (BTr) will issue a Retail Treasury Bond (RTB) in this first quarter of 2024.
- The Philippine equity market has been testing the 6,700 resistance in recent weeks and a successful break will likely bring up its trading range to the 6,700 to 7,000 level. Meanwhile, local yields are expected to move lower as the BSP is expected to begin cutting rates within this year.

VUL Fund performance depends on various market and economic conditions. Past performance is not a guarantee or indication of future results. Thus, returns are not guaranteed and may differ from the original investment. Information contained in this Fund Performance Report do not constitute advice. For more information on our insurance product/s, please consult a Sun Life Financial Advisor.

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