

Balanced Portfolio

January 31, 2024



Sun Life
Asset Management

Portfolio Objective

The Portfolio caters to clients who are looking for long-term capital growth and a stream of regular income. It is for clients who seek stable returns but are willing to accept some price fluctuation and understand that growing capital requires a little risk.

Risk Profile

1 2 3 4 5

Low

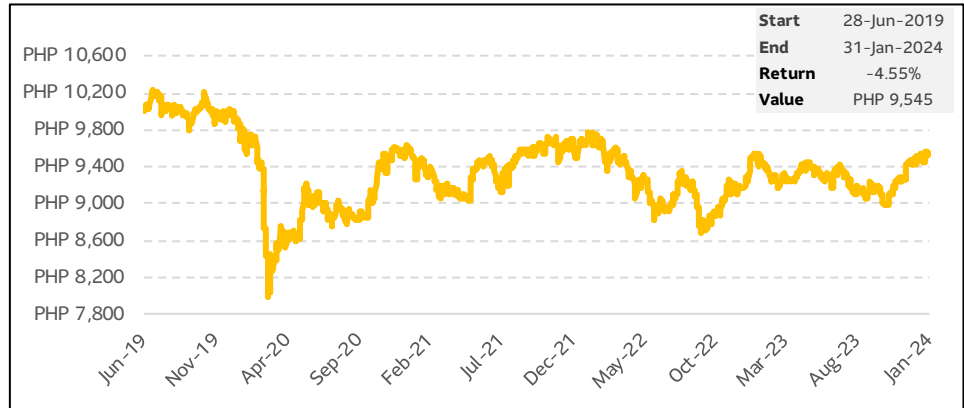
High

Composition



- 45%** Bonds¹
- 50%** Equities²
- 5%** Money Market³

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

- The Philippine Stock Exchange Index (PSEi) continued its upward momentum this January, rising 3.04%, just below the 6,700 key resistance level. Sentiment was driven by improving key macro indicators as both GDP and inflation beat market expectations.
- Foreign funds continued to flow into the Philippines to the tune of \$80 million.
- Philippine government bond yield curve shifted higher over the month of January as appetite for duration was held back by the weekly Dutch auctions of the Bureau of the Treasury (BTr) and the correction in US Treasuries. News that there will be a Retail Treasury Bond (RTB) issuance within the first quarter also affected sentiment.
- The PSEi has been attempting to break above the 6,700 level, a successful break above this opens up the index to a rally to the 7,000 level.
- The Portfolio returned -4.55% since end-June 2019, lagging its benchmark (-0.67%) by 388 basis points.