

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

**Launch Date** September 2004  
**Net Asset Value Per Unit** PHP 2.2388

**Fund Size** PHP 3,077,104,841

## What does the Fund invest in?

The Bond Fund is offered as a fund option exclusive to Sun FlexiLink, Sun MaxiLink Bright and Sun MaxiLink Prime, which are investment-linked life insurance products regulated by the Insurance Commission. The Fund is invested only in high-quality fixed income instruments that are classified as below average risk.

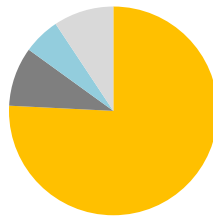
### Risk Profile:



### Top Fixed Income Holdings:

- Treasury Notes 2036, 24.7%
- Treasury Notes 2024, 22.75%
- Treasury Notes 2025, 12.41%
- Treasury Notes 2026, 9.8%
- Treasury Notes 2039, 4.77%

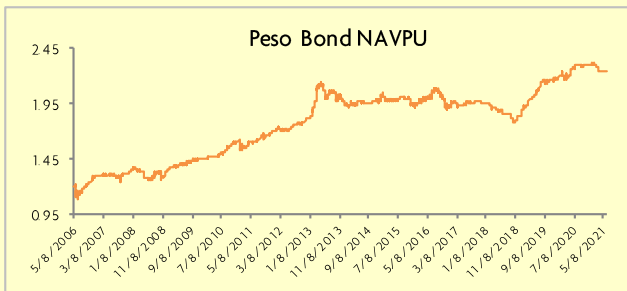
### Portfolio Mix



- Government Securities 75.79%
- Corporate Bonds 9.17%
- Corporate Loans 5.7%
- Short-Term Placements & Others 9.33%

\*Portfolio Mix may shift depending on market conditions.

## How has the Fund performed?



### VUL Bond Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
125.53%	-3.00%	-0.26%	18.76%	11.66%

## Market Review

- Local bonds posted minor gains for the month (+0.6% month-on-month).
- Bond supply continued to pressure local markets as the Bureau of Treasury continued to award more than scheduled.
- Demand continued to be strong for bonds 3Y and shorter; investors were wary of longer-dated bonds because of the threat of rising US benchmark rates.
- Long end bonds saw a bit of demand as local inflation concerns somewhat abated (April CPI and GDP both printed lower-than-expected).