

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 2.2900

Fund Size PHP 2,867,562,590

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.

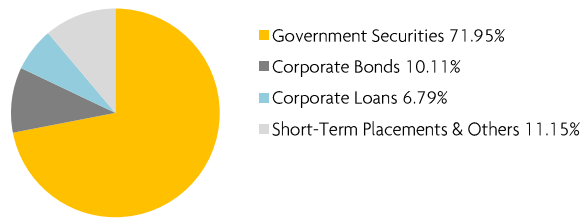
Risk Profile:



Top Fixed Income Holdings:

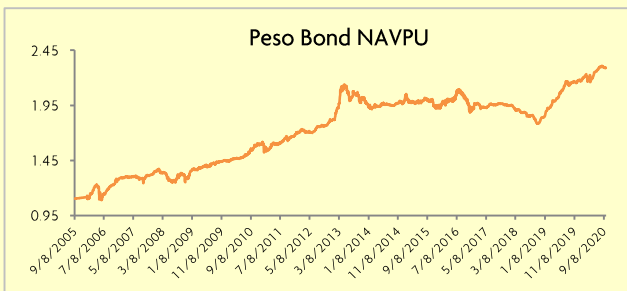
Treasury Notes 2036, 28.47%
 Treasury Notes 2025, 23.34%
 Treasury Notes 2030, 14.41%
 Treasury Notes 2039, 5.74%
 Corporate Bond 2026, 2.08%

Portfolio Mix



*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
130.68%	5.02%	6.48%	16.50%	15.07%

Market Review

- Government bond indices ended the month flat to slightly lower after having dropped as much as 1.2%.
- Risk sentiment soured as bond auctions priced higher than expected amidst rhetoric from the BSP that rates would likely stay on hold until year end, with the long end of the curve the hardest hit.
- Increased supply risk was also seen given the BSP started issuing their own securities which further fueled declining risk sentiment.