

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

Launch Date	February 2012	Fund Size	PHP 1,401,155,556
Net Asset Value Per Unit	PHP 1.2958		

What does the Fund invest in?

The Sun Life Grepa (SLG) Income Fund is offered as a fund option exclusive to Sun Grepa Power Builder 1, which is an investment-linked life insurance product regulated by the Insurance Commission. The SLG Income Fund is invested in high-quality fixed-income securities issued by the Philippine government and in high-quality corporate debt securities issued by Philippine companies.

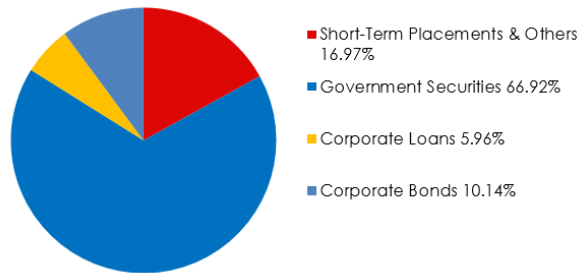
Risk Profile:



Top Fixed Income Holdings:

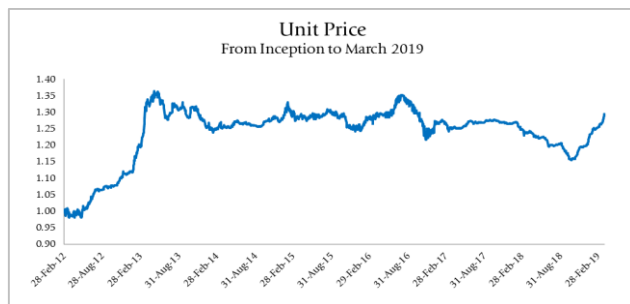
- Treasury Notes 2036, 33.36%
- Treasury Notes 2021, 13.02%
- Treasury Notes 2024, 8.56%
- Treasury Notes 2040, 6.23%
- Treasury Notes 2029, 5.75%

Portfolio Mix



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

How has the Fund performed?



SLG Income Fund Absolute Return

Since Inception	YTD	1-Year	3-Year	5-Year
29.59%	8.18%	4.72%	0.93%	3.29%

Market Review

- Yields plummeted MoM and the curve inverted for most of the month as both offshore and onshore players flocked to the market. 10Y and 20Y yields closed the month almost 100bps lower at 5.60% levels while 1Y yields shed only about 5-10bps
- President Duterte appointed former Budget Secretary Benjamin Diokno as the new BSP governor. Market rallied on the news, as most expected him to be more dovish than his predecessor. February CPI also printed at +3.8% vs +4.0% expected, bringing inflation back into the BSP's target 2-4% band
- The BSP kept rates on hold as largely expected by the market, but contrary to some expectations, did not cut its reserve requirement ratio
- USDPHP levels opened the month at 51.70 levels, but soared to touch the 53 handle as new BSP Governor Diokno commented that the government was looking at a 52-55 range for the pair. Aggressive selling near the top and USDCNY movements helped the pair close the month at 52.50 levels

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 Sales Agency Associates/ Bancassurance Sales Officer.