

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 722,243,493
Net Asset Value Per Unit	PHP 1.5594		

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:



Conservative

Moderate

Aggressive

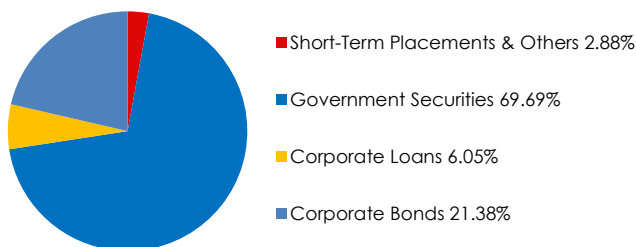
Lower Risk Tolerance – Lower Upside Potential

Higher Risk Tolerance – Higher Upside Potential

Top Fixed Income Holdings:

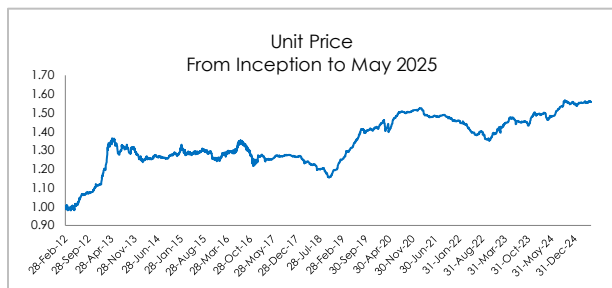
Treasury Notes 2034, 9.99%
 Treasury Notes 2031, 9.81%
 Treasury Notes 2035, 9.1%
 Treasury Notes 2030, 5.59%
 Treasury Notes 2033, 4.83%

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
55.96%	0.90%	5.35%	11.80%	6.83%

Market Review

- In May, bond yields steepened, with yields on shorter tenors down up to 17bps and yields on longer tenors higher up to 23bps. Accruals continued to be the primary positive driver of total returns for investors.
- April CPI headline inflation was at 1.4% year-on-year (YoY) and was lower than both March's figure and the median forecast, both 1.8% YoY.
- Bangko Sentral ng Pilipinas Governor Remolona suggested that 75bps worth of rate cuts is still on the table for this year, following the miss in 1Q GDP (5.4%; exp. 5.7%).
- Sentiment soured following the rise in yields for longer tenors globally. The last remaining major credit rating agency, Moody's, has downgraded U.S. sovereign debt from "Aaa" with negative outlook to "Aa1" with stable outlook due to concerns about the growing budget deficit.
- Market participants will likely remain defensive given the low appetite for duration. Some sovereigns are considering replacing planned long-term borrowing with short term debt instead in response.

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.