

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 689,531,851
Net Asset Value Per Unit	PHP 1.5478		

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

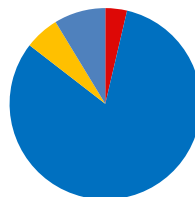
Lower Risk Tolerance – Lower Upside Potential

Higher Risk Tolerance – Higher Upside Potential

Top Fixed Income Holdings:

Treasury Notes 2032, 22.44%
 Treasury Notes 2035, 19.01%
 Treasury Notes 2036, 8.29%
 Treasury Notes 2044, 5.80%
 Treasury Notes 2033, 4.87%

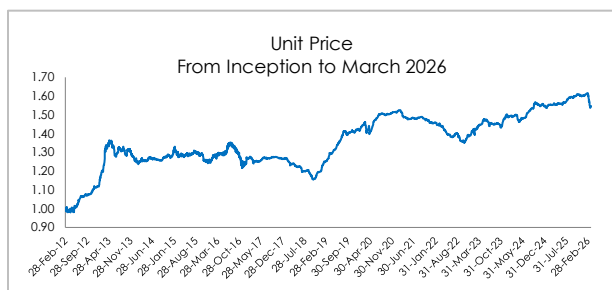
Portfolio Mix



- Short-Term Placements & Others 3.66%
- Government Securities 81.81%
- Corporate Loans 5.83%
- Corporate Bonds 8.69%

*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
54.80%	-3.17%	-0.58%	7.21%	3.90%

Market Review

- PHP government bond yields rose 0.45-1.16% across tenors, with 3-10Y underperforming. Overall, Peso fixed income returns were negative despite accruals.
- The main drivers of the move in bond yields were the conflict in the Middle East, and the disruption of oil shipments - upon which the Philippines is reliant on.
- The BSP is directly buying shorter term government securities (1-3Y) to provide liquidity and to maintain stability in the market.
- CPI for the month of March printed higher at 4.1% year-over-year vs. 2.4% prior and 3.8% expected. The BSP pointed out that monetary policy is not an effective tool to control supply-driven inflation. Hence, policymakers will consider core CPI for rate decisions.
- With uncertainty still high, we expect to see continued volatility in the local fixed income markets. Even if the conflict were to end soon, inflation could remain sticky.

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.