

BY – LAWS
OF
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

ARTICLE I

STOCKHOLDERS' MEETINGS

SECTION 1. Annual Meetings. – The annual meeting of the stockholders shall be held at the principal office of the Corporation every fourth Wednesday of June of each year or on such other date as the board of directors may determine, unless such day is a legal holiday, in which case it shall be held on the next business day following.

SECTION 2. Special Meetings. – Special meetings of the stockholders may be called by the President of the Corporation, or by order of a majority of the board of directors, whenever such is deemed necessary; and it shall be the duty of the President and/or of the board to order and call such special meetings whenever the holders of record of not less than ten (10%) per centum of the outstanding capital stock of the Corporation with voting privileges shall in writing so request.

SECTION 3. Notices. – Notice of the time and place of the annual or special meetings of the stockholders shall be given either personally, by mail, or by such other means as may be allowed by law or regulations, addressed to each stockholder of record entitled to vote at the meeting at the address reflected in the records of Corporation at least thirty days before the date set for such meeting. The notice of every special meeting shall state briefly the purpose of the meeting and no other business shall be acted upon at such meeting except by at least a majority of all the stockholders of the Corporation entitled to vote present or represented at such meeting. Notices of meetings need not be published in the newspapers except when necessary to comply with the special requirements of applicable law or regulations.

SECTION 4. Quorum. – A quorum for any meeting of the stockholders shall consist of ten percent (10%) of the voting stock of the Corporation, and a majority of such quorum shall decide any question at the meeting, save and except in those matters where the law requires the affirmative vote of a greater proportion.

SECTION 5. Order of business. – Unless otherwise provided elsewhere, the order of business at the annual meeting of the stockholders shall be as follows:

- (1) Presentation of Proof of the required notice of the meeting;
- (2) Proof of the presence of a quorum;
- (3) Reading and disposition of any unapproved minutes;
- (4) Review of Operations/Fund Performance;
- (5) Unfinished businesses;
- (6) New business;
- (7) Election of directors for the ensuing year;
- (8) Appointment of external auditor; and

(9) Other matters

SECTION 6. Voting. – At every stockholders' meeting, every stockholder entitled to vote shall be entitled to one vote for each share of stock registered in his name in the books of the Corporation; provided, however, that in the case of the election of directors, every stockholder entitled to vote shall be entitled to cast his vote, at his option, in accordance with the provisions of the law or regulations. Every stockholder entitled to vote may vote personally or by proxy. The instrument authorizing a proxy to act shall be exhibited to the secretary of the Corporation, and shall be lodged with the said secretary if so required.

In the election of members of the board, the five nominees receiving the highest number of votes shall be declared elected.

ARTICLE II

DIRECTORS

SECTION 1. Board of Directors. – Unless otherwise provided in the law, the corporate powers of the Corporation are exercised, its business conducted and its properties controlled and held, by a board of directors consisting of five members elected from among the stockholders of the Corporation, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for the purpose.

After their election, the members of the board of directors shall elect from among themselves a Chairman of the board and a President. They shall also elect a Secretary who need not be a member of the board.

A member of the board may be removed from office in accordance with the provisions of applicable laws.

SECTION 2. Meetings. – The board shall hold meetings when necessary, upon call of the Chairman of the board or upon request of at least three of its members. Notice of the meeting shall be mailed to each director at his last known address, or delivered to him personally, or left at his office, or transmitted by fax, telephone or electronically not less than twenty-four hours previous to the hour of the meeting and in the case of members of the board residing abroad, notice of the meeting shall be given by fax or e-mail. The notice shall specify the date, hour, and place of the meeting.

SECTION 3. Quorum. – A majority of the members of the board shall constitute a quorum at any meeting for the transaction of corporate business, and every decision of a majority of the quorum duly assembled as a board shall be valid as a corporate act, unless otherwise provided in these by-laws.

SECTION 4. Compensation. – For each attendance at any meeting of the board, a member of the board is entitled to a fee in such amount as may be determined by the board, which shall take the industry practice into consideration.

SECTION 5. Vacancy. – In case any vacancy or vacancies occur on the board during the period between two annual meetings of stockholders, due to the death, resignation or other causes the remaining members of the board, if still constituting a quorum, may fill said vacancy or vacancies by electing from among the stockholders, and the stockholder or stockholders so elected shall act as member or members of said board until the election of a new board of directors.

ARTICLE III

EXECUTIVE OFFICERS

SECTION 1. Executive Officers. – The executive officers of the Corporation shall be a President, who shall be a member of the board of directors, a Treasurer, and a Secretary, all of whom shall be elected by the board.

SECTION 2. Election; vacancy. – Officers shall be elected by each new board of directors at the first meeting after its election. Every officer, including the President, shall be subject to removal at any time by the board of directors. All officers shall hold office for one year and until their successors are duly elected and qualified; provided, that any officer elected to fill any vacancy shall hold office only for the unexpired term of such officer.

SECTION 3. President. – The President is the Chief Executive Officer of the Corporation. In addition to such duties as may be delegated to him by the board of directors, he shall have general supervision of the business affairs and property of the Corporation, and over its several officers and employees. The President shall submit to the board as soon as possible at each annual meeting, a complete report of the operations of the Corporation for the preceding year, and the state of its affairs, and he shall, from time to time, report to the board, all matters within his knowledge which the interests of the Corporation may require to be brought to its notice. He shall do and perform such other duties as from time to time may be assigned to him by the board of directors.

SECTION 4. Secretary. – The Secretary has the duty to prepare and keep the minutes of all meetings of the stockholders and the board. He shall also perform such other duties as the board of directors may from time to time direct. He shall keep in safe custody the seal of the Corporation, and when authorized by the board of directors, he shall affix such seal to any instrument requiring the same. The corporate seal of the Corporation so affixed shall always be attested by him. He shall have charge of the stock certificate book and such other books and papers of the Corporation. He shall attend to the giving and serving of all notices required by the law or by the by-laws.

SECTION 5. Treasurer. – The Treasurer shall have charge of the funds, securities, receipts, and disbursements of the Corporation. He shall deposit or cause to be deposited all moneys and other valuable effects of the Corporation in such banks or trust companies as the board of directors may designate. He shall render to the President or to the board of directors whenever required an account of the financial condition of the Corporation, and of all transactions made by him as Treasurer. He shall keep correct books of account of all the business transaction of the Corporation. All checks paid out or indorsed by the Corporation shall be signed by the Treasurer and countersigned by the President of the Corporation.

ARTICLE IV

COMMITTEES AND ADVISORY BOARD

SECTION 1. Committees. – The board of directors may, by resolution or resolutions, designate one or more committees which, to the extent provided in said resolution or resolutions or in these by-laws, shall have and may exercise any of the powers of the board of directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such names or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its proceedings and report the same to the board when required. The board of directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee members either with or without cause.

SECTION 2. Advisory Board. – There may be an Advisory Board of any number of individuals appointed by the board of directors who may meet at stated times or on notice to all by any one of their own number or by the President of the Corporation. The Advisory Board will have no power to require the Corporation to make any specific action. Its purpose is solely to consider matters of general policy and to make recommendations along such lines to the board of directors. Each member of the Advisory Board shall receive such remuneration as the board of directors shall, from time to time, fix by resolution.

ARTICLE V

LIABILITIES OF MEMBERS OF THE BOARD AND OFFICERS

SECTION 1. Liability. – No provision of these by-laws shall be construed to relieve any member of the board or officer from the responsibilities arising from their fiduciary duties to the Corporation, in accordance with law and these by-laws.

SECTION 2. Indemnity of Directors and Officers and Agents. – Subject to applicable provisions of the Investment Company Act, as such may be amended from time to time, and the regulations promulgated thereunder, and any other applicable law, each present and future director, officer and agent (and his heirs, executors and administrators) shall be indemnified by the Corporation against reasonable costs and expenses incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a director, officer or agent of the Corporation, except in relation to any actions, suits or proceedings in which he has been adjudged liable because of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. In the absence of an adjudication which expressly imposes on the director, officer or agent liability to the Corporation or its stockholders for willful misfeasance, bad faith, gross negligence and reckless disregard of the duties involved in the conduct of his office, or in the event of a settlement, each director, officer and agent (and his heirs, executors and administrators) shall be indemnified by the Corporation against payments made, including reasonable costs and expenses, provided that such indemnity shall be conditioned upon the prior determination by a resolution of a majority of those members of the board of directors of the Corporation who are not involved in the action, suit or proceeding that the director or officer has no liability by reason of willful misfeasance, bad faith, gross negligence

or reckless disregard of the duties involved in the conduct of his office, and provided further that if a majority of the members of the board of directors of the Corporation is involved in the action, suit or proceeding, such determination shall have been made by a written opinion of independent counsel. Amounts paid in settlement shall not exceed costs, fees, and expenses which would have been reasonably incurred in the action, suit or proceeding had the action, suit or proceeding been litigated to conclusion. Such a determination by the board of directors, or by independent counsel; and the payment of amounts by the Corporation on the basis thereof shall not prevent a stockholder from challenging such indemnification by appropriate legal proceedings on the grounds that the person indemnified was liable to the Corporation or its security holders by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office. The foregoing rights of indemnification shall inure to the benefit of the heirs, executors and administrators of any such officer, director or agent, provided, however, that nothing herein nor any provision of the Articles of Incorporation or by-laws of the Corporation shall be deemed to protect or indemnify any officer, director or agent of the Corporation against any liability to the Corporation or to security holders to which he would otherwise be subject by reason of willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his office.

ARTICLE VI

CONTRACTS

SECTION 1. Management Contract. – (a) The board of directors, may, at any time and from time to time, contract for management services with such Corporation or firm as the board of directors may deem desirable, in a manner not to contravene the applicable laws and regulations. The management of the Corporation's investment portfolios shall be contracted out to an asset management Corporation subject to the investment policies as determined by the board of directors.

(b) Any management contract whereby, subject to the control of the board of directors of the Corporation, the investment portfolio of the Corporation shall be managed or supervised by the other party to such contract, shall provide, among other things, that such management contract shall be automatically terminated in the event it is assigned to such other party. Nothing herein contained, however, shall be construed to prevent the other party to a management contract, with the knowledge and consent of the board of directors of this Corporation from contracting in turn for investment counseling with respect to any or all of the portfolio.

SECTION 2. Distribution Contract. – (a) The board of directors may, at any time and from time to time, contract with any or more than one corporation or firm, appointing it or them as the distributor(s) or underwriter(s) for the securities issued by the Corporation in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the board of directors and subject to applicable laws and regulations, such distribution contract and the management contract referred to in Section 1 of this Article VI may be entered into with any one Corporation or firm.

(b) Except where allowed by the applicable laws or regulations, the Corporation shall not issue or sell any of the shares of stock of the Corporation, before paying any taxes in connection with such issue or sale, less than the net asset value thereof determined and in effect at the time

when the sale or contract of sale is made, except when any contract or arrangement is in effect between the Corporation and distributor which contemplates the sale of shares by the distributor to the public at prices based on the net asset value in effect at the time of sale by the distributor to the public; the Corporation may, pursuant to such contract or arrangement, sell to the distributor the number of shares needed by the distributor to fill orders received by the distributor during the period when a given net asset value is in effect, at a price less than said net asset value, provided that the sale by the Corporation to the distributors is effected within a reasonable time after the close of the period as the board of Directors may approve.

No shares of its stock shall be sold by the Corporation during any period [other than the usual periods of not in excess of three (3) days in connection with the usual holidays] when the Philippine Stock Exchange is closed, except to a distributor under a contract or arrangement as aforesaid to cover sales made by the distributor prior to the closing, or except when the net asset value of the shares is determined pursuant to Article IX.

ARTICLE VII

CERTIFICATES OF STOCK

SECTION 1. Issuance. – Certificates of Stock will be issued only for fully paid shares of stock. The certificates shall be issued in numerical order, each signed by the President or designated officer and countersigned by the Secretary. In case of inability or default of the Secretary, the Acting Secretary, if one has been appointed by the board and duly authorized, may countersign the certificates. Each certificate of stock issued shall be sealed with the corporate seal of the Corporation and the issuance thereof and the address of the stockholders recorded on each respective stub and in the corporate stock register.

SECTION 2. Transfer. – Transfer of shares of stock shall be made on the books of the Corporation only upon such surrender of issued certificates duly endorsed by the stockholder before two subscribing witnesses.

In the transfer of shares, the books of the Corporation shall show the names of the parties to the transaction, the date of the transfer, the number of the certificate and the number of shares transferred. No shares of stock against which the Corporation holds an unpaid claim shall be transferable on the books of the Corporation.

SECTION 3. Lost or Destroyed Certificates. – Lost or destroyed certificates may be replaced in accordance with the provisions of existing laws, particularly Section 73 of the Corporation Code, as such may be amended from time to time. In case of loss or destruction of any certificate or certificates of stock, new certificate/s may be issued upon application thereof in writing filed with the Corporation by the registered owner of the share or shares covered thereby, or his duly authorized representative, supported by a sworn statement detailing the circumstances surrounding such loss or destruction. The Corporation, through the board of directors, shall, from time to time, prescribe and fix the fees payable to the Corporation for the issuance of such new certificate/s. The delivery of a bond indemnifying the Corporation from any claim that may be made against it by reason of the issuance of such new certificate may also be required.

SECTION 4. Stock and Transfer Book. - The stock and transfer book of the Corporation shall be kept in its head office and shall be open during business hours to the inspection of any stockholder.

SECTION 5. Bookkeeping Arrangements. - The Corporation may establish procedures whereby it will not issue certificates of stock except upon specific request of a stockholder and whereby the Custodian referred to in Article XI or the transfer agent of the Corporation shall, periodically or upon the occasion of any change in the holdings of any stockholder, issue to each stockholder or to the stockholders affected by such change a written statement of his holdings at the time such statement is issued. The board of directors may authorize the execution of any agreement, contract or other document necessary or desirable in order to carry out the intent of this provision of the by-laws.

SECTION 6. Closing of Transfer Books. - The board of directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding sixty (60) days preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock, shall go into effect, as a record date for the determination of the stockholders entitled to notice, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.

SECTION 7. Registered Stockholder. - The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, to vote at stockholders' meetings and otherwise to exercise other rights or privileges of stockholders, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any person, whether or not it shall have express or other notice thereof, except as otherwise provided by law.

SECTION 8. Scrips for Fractional Shares. - Whenever necessary or inevitable, the board of directors may arrange for the issuance of scrips representing fractional interests in shares of stock of the Corporation, which scrips may carry such rights to dividends and other rights (except voting rights) as the board of directors shall determine and as the applicable laws and regulations shall permit.

ARTICLE VIII

INVESTMENT POLICY

SECTION 1. Investment Objectives. - The Corporation will be classified under applicable laws and regulations as an open-end investment company. The investment objectives of the Corporation are set forth in the prospectus to be filed with the Securities and Exchange Commission. The Corporation reserves freedom of action with respect to such matters as are

specifically reserved in such prospectus. Amendments thereto may be made pursuant to applicable laws and regulations.

SECTION 2. Restrictions. – The Corporation shall not:

- (a) Purchase any security on margin, except such short-term credits as are necessary for the clearance of transaction;
- (b) Participate on a joint and several basis in any trading account in securities, except in connection with an underwriting in which the Corporation is a participant;
- (c) Effect a short sale of any security, except in connection with an underwriting in which the Corporation is a participant;
- (d) Generate funds for promoting the private business or industry of an employee, officer, director, organizer, incorporator or stockholder of the Corporation;
- (e) Allow any employee, officer, director, organizer, incorporator or stockholder to buy real estate, personal property or any other property and sell the same to the Corporation at a price higher than the procurement cost, or sell any property of the Corporation, or any portion thereof, at a price below the market value thereof to any of the aforementioned persons.

The Corporation shall comply with such other restrictions prescribed under the Investment Company Act or any applicable laws or regulations.

ARTICLE IX

DETERMINATION OF THE NET ASSET VALUE

SECTION 1. Net Asset Value. – The net asset value of each share of the capital stock of the Corporation, as of the close of business on any day, shall be as defined in the prospectus to be filed with the Securities and Exchange Commission. The Corporation reserves freedom of action with respect to such matters as are specifically reserved in such prospectus. Amendments thereto may be made pursuant to applicable laws and regulations.

ARTICLE X

REDEMPTION OF SHARES

SECTION 1. Procedure for Redemption. – the Corporation agrees to purchase, and each holder of capital stock of the Corporation shall be entitled to require the Corporation to purchase (but not in the event and to the extent that the Corporation has no assets legally available for such purpose whether arising out of capital, paid-in surplus, or other surplus, net profits or otherwise), all or any part of the shares of capital stock standing in the name of such holder on the books of the Corporation, but only at the net asset value of such shares as of the effective date of redemption.

SECTION 2. Auxiliary Custodian. – In the event that the board of directors shall deem it necessary or desirable that any of the securities of the Corporation to be held outside of the Philippines to the extent permitted by applicable laws and regulations, or in cases where custody over the securities by the principal Custodian, may not be practicable, the board of directors may designate one or more auxiliary Custodians for such securities, subject to supervision by the principal Custodian.

SECTION 3. Auditors. – The auditors of the Corporation shall be designated in accordance with applicable laws and regulations.

ARTICLE XII CORPORATE SEAL

SECTION 1. Seal. – The corporate seal of the Corporation, unless otherwise ordered by the board of directors, shall be circular in form and shall bear the words: “Sun Life of Canada Prosperity Funds.”

ARTICLE XIII FISCAL YEAR

SECTION 1. Fiscal Year. – The fiscal year of the Corporation shall begin from January 1st and end on December 31st of every year.

ARTICLE XIV AMENDMENTS OF THE BY-LAWS

SECTION 1. Amendments. – These by-laws may be amended, altered or repealed, in whole or in part, by the stockholders representing a majority of the outstanding capital stock of the Corporation at their annual meeting or at a special meeting duly called for the purpose, and by majority vote of the members of the board of Directors.

These by-laws may also be amended, altered, repealed, in whole or in part, by a vote of a majority of all the members of the board, in accordance with law, at a regular meeting or at a special meeting duly called for the purpose, provided that notice of intention to amend the by-laws shall have been given at the next preceding meeting of the board, or without any such notice, by a vote of at least 2/3 of all members of the board. Any amendment, alteration or repeal decided by the board shall become effective without need of confirmation by the stockholders, unless the board provides otherwise, but the same shall be reported to the stockholders for their information at their next annual meeting or special meeting.


IN WITNESS WHEREOF, we, the undersigned stockholders have adopted the foregoing by-laws and hereunto affixed our signatures this 25th day of November 2014 at Makati City.



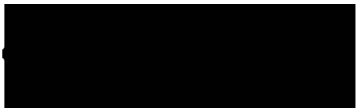
RIZALINA G. MANTARING
TIN 108-112-169



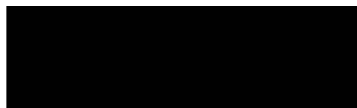
MA. KARENINA M. CASAS
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VALERIE N. PAMA
TIN 106-906-963



MELITO S. SALAZAR, JR.
TIN 109-818-555



OSCAR M. ORBOS
TIN 100-568-593

SIGNED IN THE PRESENCE OF:
