

# COVER SHEET

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S.E.C. Registration Number

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( Business Address : No. Street City / Town / Province )

<b>Jeanemar S. Talaman</b>
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Contact Person

<b>555-8888</b>
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Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

<b>SEC FORM 17-A</b>
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FORM TYPE

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Month

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Day

Annual Meeting

Mutual Fund Company
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

\_\_\_\_\_ Cashier

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Remarks = pls. use black ink for scanning purposes

SEC Number: **CS201701307**

File Number: \_\_\_\_\_

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

(Company's Full Name)

**8<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City, Metro Manila, Philippines**

-----  
(Company's Address)

**8555-8888**

-----  
(Telephone No.)

**December 31**

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(Fiscal Year Ending)  
(Month & Day)

**SEC FORM 17-A ANNUAL REPORT**

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Form Type

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Amendment Designation (If applicable)

**December 31, 2023**

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Period Ended Date

**OPEN-END INVESTMENT COMPANY**

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Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **December 31, 2023**
2. SEC Identification Number **CS201701307**
3. BIR Tax Identification No. **[REDACTED]**
4. Exact name of registrant as specified in its charter

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

5. **Metro Manila, Philippines**  
Province, Country or other jurisdiction of  
incorporation or organization
6. (SEC Use Only)  
Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City 1634**  
Address of principal office Postal Code
8. **(02) 8555-8888**  
Registrant's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding <u>(as of December 31, 2023)</u>
<b><u>Common Shares, PHP1.00 Par Value</u></b>	<b><u>38,717,978 shares</u></b>

10. Are any or all of these securities listed on the Philippine Stock Exchange?

Yes  No

11. Check whether the registrant:

(a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports).

Yes  No

(b) Has been subject to such filing requirements for the past 90 days.

Yes  No

## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

The Sun Life Prosperity Dollar Starter Fund, Inc. (the “Fund”) is a registered open-end investment company under the Investment Company Act (R.A. 2629) and the Securities Regulation Code (R.A. 8799). It was incorporated on January 16, 2017 under SEC Registration No. CS201701307.

Sun Life Asset Management Company, Inc. (“SLAMCI”), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. (“SLOCPI”), acts as the Fund Manager and Principal Distributor. The Fund aims to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt and other fixed income instruments denominated in Us dollars. For 2023, income of the Fund is composed of the following:

Interest Income from Fixed-Income Securities	122.43%
Interest Income from Cash and Cash Equivalents	76.96%
Trading losses	-299.39%

The Fund was incorporated on January 16, 2017 with 6,000,000 authorized shares at par value of P1.00 per share.

#### *Approved changes*

On February 23, 2017, the shareholders and Board of Directors approved the blanket increase of the Company’s authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

#### *Pending Application for 6,000,000 additional shares*

On July 24, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in authorized share capital by P6,000,000 divided into 6,000,000 shares at a par value of P1.00 per share.

On September 14, 2018, the Company’s application for increase in ACS for 6,000,000 shares was filed/presented with the SEC.

On October 24, 2018, the Company received SEC evaluator’s comments and additional requirements on the 6,000,000 ACS increase application.

On July 29, 2019, the Company’s application for 6,000,000 increase in ACS was approved by the SEC.

As at July 29, 2019, the Company reclassified the 6,000,000 DFFS to subscribed capital stock.

On August 27, 2020, the Company paid P309,938 to SEC for the registration statement (RS) fee of 6,000,000 shares.

On January 22, 2021, the Company received comments from the SEC-CGFD on the Company’s Q3 2020 UIFS and 2019 AFS in relation to the 6,000,000 shares increase.

On February 18, 2021, the Company submitted its response letter via email to SEC-CGFD.

On March 17, 2021, the Company filed its amended registration statement for the registration of the approved 6,000,000 shares increase.

Currently, the Company is waiting for feedback from SEC-CGFD on the documents provided.

*Pending Application for 25,000,000 additional shares*

On August 19, 2019, the Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the second tranche of increase in authorized capital stock by P25,000,000 divided into 25,000,000 shares at the par value of P1.00 per share.

On September 30, 2019, the Company's application for increase in ACS for 25,000,000 shares was filed/presented with the SEC.

In 2020, the Company engaged Reyes Tacandong & Co (RTC) to render its professional services in providing assistance to the Company in submission of documents as required by the SEC for the approval of 25,000,000 additional shares.

On October 28, 2020, the Company received comments from SEC for the Company's application for increase in ACS of 25,000,000 shares.

On September 29, 2021, the Company submitted to SEC-CRMD the documentary requirements in the list received by the Company on October 28, 2020.

On October 11, 2021, the Company received CGFD's monitoring findings and comment list on the AOI and By Laws dated October 8, 2021.

On January 3, 2022, the Company filed with SEC-CGFD the Deed of Undertaking and Secretary's Certificate in relation to the SEC comments on AOI and By Laws.

On January 14, 2022, the Company was advised by RTC that SEC-CGFD is amenable to the submission and terms of the Company's Deed of Undertaking in lieu of immediate compliance with comments but shall be subject to acceptance by CRMD if the same would satisfy its application requirements.

On January 31, 2022, RTC provided to SEC-FAAD the email response of SEC-CGFD.

On February 18, 2022, RTC submitted the hard copy of the documentary requirements to the SEC.

On March 17, 2022, the Company was advised by RTC that they received an email from SEC stating that the undertaking is okay since the CGFD allowed it.

On 11 August 2022, the Company paid the ACS increase fee of Php 1,097,720.74.

On 08 September 2022, RTC emailed to SEC-CGFD the copy of Certificate of Increase and Secretary's Certificate of No Pending Case of intra-corporate dispute and on 09 September 2022, RTC transmitted to the original copy to SEC.

On 12 September 2022, the Company's application for 25,000,000 increase in authorized share capital was approved by the SEC awaiting RS approval.

As at 12 September 2022, the Company reclassified the 25,000,000 deposit for future subscription to subscribed capital stock.

*Pending Application for 60,000,000 additional shares*

On August 12, 2020, the Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the third tranche of increase in authorized capital stock by P60,000,000.00 divided into 60,000,000 shares at the par value of P1.00 per share.

On September 30, 2020, the Company's application for increase in ACS for 60,000,000 shares was filed/presented with the SEC.

On October 14, 2020, the Company received the monitoring clearance from SEC-CGFD dated October 5, 2020.

On May 10, 2021, SEC required the submission of the Company's 2020 audited financial statements (AFS).

On September 22, 2021, the Company provided to SEC the scanned copy of the Company's 2020 AFS.

On January 3, 2022, the Company filed with SEC-CGFD the Deed of Undertaking and Secretary's Certificate in relation to the SEC comments on AOI and By Laws.

On January 14, 2022, the Company was advised by RTC that SEC is amenable to the submission and terms of the Company's Deed of Undertaking in lieu of immediate compliance with comments but shall be subject to acceptance by CRMD if the same would satisfy its application requirements.

Currently, the Company and RTC is consistently monitoring and following-up the status of the application to the SEC.

*Pending Application for 100,000,000 additional shares*

On October 20, 2021, the President of the Company and SLAMCI, jointly approved the fourth tranche of increase in authorized capital stock by Php100,000,000.00 divided into 100,000,000 shares at the par value of Php 1.00 per share.

On December 27, 2021, the Company's application for increase in ACS for 100,000,000 shares was filed/presented with the SEC.

On January 6, 2022, the application was reprocessed and pre-processing checklist was received from the examiner on the week March 16, 2022 for Company's proper action.

On 05 May 2022, the revised/updated documents are for routing to signatories.

On 02 September 2022, the Company sent to RTC via email the updated Certificate of Increase and Directors Certificate based on the comments from checklist.

Currently, the Company and RTC is consistently monitoring and following-up the status of the application to the SEC.

*Pending Application for 300,000,000 additional shares*

On March 18 and 21, 2022, the President of the SLAMCI and the Company, approved the fifth tranche of increase in authorized capital stock by Php 300,000,000.00 divided into 300,000,000 shares at the par value of Php 1.00 per share.

On March 31, 2022, the Company's application for increase in ACS for 300,000,000 shares was filed/presented with the SEC.

On 05 May 2022, the Company submitted to SEC the updated Deed of Undertaking indicating the four pending applications in compliance to the comment of SEC-CGFD in the email received on 08 April 2022. On the same day, received from SEC-FAAD the pre-processing checklist issued by the examiner (1st processing checklist dated 28 Apr 2022).

On August 8, 2022, RTC forwarded an email from SEC-CGFD stating that they are amenable to the submission and terms of the Company's said Deed of Undertaking in lieu of immediate compliance with their comments, hence, they INTERPOSE NO OBJECTION to the processing of the Company's application.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 08 October 2021 list of comments.

On 04 November 2022, the Company received an email from SEC-CGFD that they INTERPOSE NO OBJECTION to the processing of the Company's application for amendment of AOI and BL subject only to compliance with their Comment List dated 3 November 2022.

On 16 December 2022, SLAMCI sent a letter to the SEC requesting to withdraw the application for the 300,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

On 11 August 2023, the request for withdrawal was acknowledged by SEC-CRMD. On 20 October 2023, the SEC-CRMD granted the request for withdrawal of application for increase in ACS and is considered withdrawn.

On 10 November 2023, the Company was informed through SEC-CGFD's letter dated 3 November 2023 that considering CRMD's approval of request to withdraw the application for increase in ACS, the subject request is hereby noted, subject to the Company's continuous compliance with the reduced allowable number of DFFS equivalent in shares.

#### *Current state*

DFFS received in cash amounting to \$3,300,874, \$63,493,668 and \$172,283,949 as at December 31, 2023, 2022 and 2021, respectively, were classified as equity since the Company has met all of the conditions required for such recognition.

As of December 31, 2023, the Company have not exceeded the allowable DFFS in shares in compliance with the Exemptive Relief from the amended Financial Reporting Bulletin (FRB) No. 6, approved by the SEC on April 28, 2022.

As at December 31, 2023, the Company has 38,717,978 issued and outstanding shares out of the 37,000,000 ACS with a par value of P1.00 per share.

The Fund's common shares are available through SLAMCI's registered representatives and eligible securities dealers that have entered into an agreement with SLAMCI to sell shares.

The Fund is part of the seventeen (17) Sun Life Prosperity Funds which offer excellent value to investors as a result of SLAMCI's collective experience in fund management, strong investment philosophy, remarkable investment performance and strong organizational structure. However, it should be noted that past performance of any fund manager is no guarantee of future results. It is only an indication of their capabilities to deal with rapid changes in the economy and market conditions in the future.

The Sun Life Prosperity Funds make investing simple, accessible and affordable. The Sun Life Prosperity Funds offer a unique "family of funds" to choose from. The "family of funds" concept allows investors to modify their investment strategies over time, by letting them transfer from one fund to another, as their needs dictate, as much as ten times a year without paying documentary stamp taxes.

The financial statements have been prepared on the historical cost basis, except for financial assets carried either at fair value or at amortized cost. Fair value movements on financial assets are taken through the statement of comprehensive income. The change to marked-to-market thus provides equitable treatment between investors coming in and out of the Fund.

The Fund principally competes directly with other mutual funds in the Philippines and with the Unit Investment Trust Funds ("UITFs") offered by commercial banks.

The Fund's market strength is its wide distribution network that provides strategic distribution of Fund shares and the financial stability and reputation of its Investment Company Adviser, SLAMCI. The Fund intends to compete principally based on the reputation of SLAMCI for superior investment performance and corporate governance coupled with its distribution network and superior backroom operations.

The Fund participates in the mutual funds sector, which is a sub-sector of the financial services industry. There are no national geographical boundaries as the nature of the industry and prevailing technology make it possible for the various players to offer their services to almost any place in the country.

There are many potential advantages to investing in mutual funds and in the Offer Shares. However, in deciding to invest, the investor is strongly advised to also consider the risks involved in investing in mutual funds, and in the Offer Shares, as well as the risks that the Fund faces, given its underlying assets whose respective values essentially affect the Fund's overall net asset value.

**Market Risk:** Interest Rate Risk is a type of Market Risk which is applicable to the Fund's investments in bonds, if any. This refers to the increase/decrease of a bond price due to movement in market factors such as changes in interest rates. A change in interest rates is the period when interest rates rise or fall thus causing the decline or increase in the market price of the bonds held by the Fund, if any. This risk is minimized by closely monitoring the direction of interest rates and aligning it with the appropriate strategy of the Fund.

**Credit Risk:** Investments in bonds carry the risk that the issuer of the bonds might not be able to meet its interest and principal payments. In which case, the value of the bonds will be adversely affected and may result in a write-off of the concerned asset held by the Fund, resulting to a significant decrease in its NAVPS. To mitigate this risk, each Issuer/Borrower/Counterparty passes through a stringent credit process to determine whether its credit quality complies with the prescribed standards of the Fund. The credit quality of the Issuer/Borrower/Counterparty is reviewed periodically to ensure that excellent credit standing is maintained. Moreover, a 15% exposure limit to a single entity is likewise observe.

**Foreign Investment Risk:** The Fund invests in securities issued by corporations in, or governments of, countries other than the Philippines. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:

- companies outside of the Philippines may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in the Philippines;
- the legal systems of some foreign countries may not adequately protect investor rights;
- political, social or economic instability may affect the value of foreign securities;
- foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
- foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.

**Fund Manager Risk:** The performance of the Funds is also dependent on the Fund Manager's skills. Hence, the Fund may underperform in the market and/or in comparison with similar funds due to investment decisions made by the Fund Manager, and may also fail to meet the Fund's investment objectives. The Board of Directors of the Funds, however, shall ensure that all investment policies and restrictions enumerated in this Prospectus are strictly followed.

**Liquidity Risk:** The Funds are usually able to service redemptions of investors within 7 business days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate enough cash to pay for the redemptions within the normal 7-day period. To mitigate this risk, the Fund maintains adequate highly liquid assets in the form of cash, cash equivalents and near cash assets in its portfolio.

**Dilution Risk:** Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. You then face the risk of your investments being diluted by the shares of the other investors of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately. To mitigate this risk, the Fund may impose single investor limits to the ownership of the fund, when necessary. This limits the extent to which any single investor can exercise control of the Fund.

**Large Transaction Risk:** If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of shares of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the net asset value of the Fund. To mitigate this risk, the Fund may impose single investor limits to the ownership of the fund, when necessary. This limits the extent to which redemptions from any single investor can impact the Fund's cash flow.

**Non-Guarantee:** Unlike deposits made with banks, an investment in the Fund is neither insured nor guaranteed by the PDIC. You carry the risk of losing the value of your investment, without any guarantee in the form of insurance. Moreover, as with any investment, it is important to note that past performance of the Fund does not guarantee its future success.

**Not Insured:** You should be aware that your investment in the Funds is not insured with the Philippine Deposit Insurance Corporation (“PDIC”). The Fund Manager is prevented by law to guarantee any return.

**Regulatory Risk:** The Funds’ operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss provision could result in the Fund experiencing a loss in the value of assets. To mitigate this risk, the Fund adopts global best practices. Further, it maintains regular communications with the relevant government agencies to keep itself abreast of the issues giving them concern, and to have the opportunity to help them set standards for good governance. The Fund’s investment manager, SLAMCI, also takes an active participation in the Philippine Investment Funds Association, Inc. (“PIFA”), an association of mutual fund companies in the Philippines.

The above risk factors are by no means exhaustive. New and/or unidentified risks may arise given the fast changing financial markets and economic environment.

**Classification of the Fund into high, moderate or low risk investment:** The Fund seeks to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt and other fixed income instruments. The Fund is classified as a conservative/low-risk investment.

## **Item 2. Properties**

The Fund has financial assets in the form of cash and cash equivalents and fixed income securities. As prescribed by SEC Rules, all of its assets are held by its custodian bank, Citibank, N.A..

Office space of the Fund is provided by SLAMCI pursuant to the Management Agreement between them. The Fund does not intend to acquire any real property in the course of its business.

## **Item 3. Legal Proceedings**

There is no material pending legal proceeding to which the Fund or any of its affiliates is a party, or of which any of their property is the subject.

## **Item 4. Submission of Matters to a Vote of Security Holders**

The Fund held its Annual Stockholders’ Meeting on 11 July 2023 and continuation thereof on 08 September 2023, the following were elected as directors for the term 2023 to 2024: Benedicto C. Sison, Valerie N. Pama, Aleli Angela G. Quirino (independent), Oscar S. Reyes (independent), and Teresita J. Herbosa (independent).

## **PART II - OPERATIONAL AND FINANCIAL INFORMATION**

### **Item 5. Market for Registrant's Common Equity and Related Stockholder Matters**

#### **1. Market Information**

The shares of the Fund are traded over-the-counter. The Fund’s common stocks are available through registered representatives and eligible securities dealers that have entered into an agreement to sell shares with the Fund’s Principal Distributor, SLAMCI.

The following table shows the ranges of high and low prices (NAVPS) of the Fund's common shares for each quarter within 2023:

	2023		2022	
	High	Low	High	Low
Q1	1.0757	1.0701	1.0621	1.0606
Q2	1.0806	1.0760	1.0639	1.0621
Q3	1.0866	1.0808	1.0668	1.0639
Q4	1.0975	1.0868	1.0700	1.0668

The Fund's NAVPS is published daily through Business World, Business Mirror, and Sun Life Websites.

Below table shows the investment return information of the Fund in the last five (5) recently completed fiscal years:

Year on year yield (1-year)	2.5610%
3 Year - Simple	0.0000%
5Year - Simple	0.0000%

## 2. Holders

The Fund has approximately 3,611 shareholders as of December 31, 2023.

On 08 November 2018, SEC en *banc* approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of December 31, 2023.

% Ownership of Institutional Investors	% Ownership of Retail Investors
66.40%	33.60%

Area	Percentage of Investments
LUZON	95%
VISAYAS	4%
MINDANAO	1%
TOTAL	100%

## 3. Dividends

The Fund has not declared cash or stock dividends to date, but it has no restrictions that may limit its ability to pay dividends in the future.

The Board of Directors of the Fund has the power to fix and determine the amount to be reserved or provided for declaration and payment of dividends from the Fund's unrestricted retained earnings. The amount of such dividends (either in cash, stock, property or a combination of the foregoing) will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors. The existence of surplus profit arising from the operation of the Fund is needed before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration.

Taking into account the Fund's cash flows, investment objective and financial condition, at least 10% of the actual earnings or profits may be declared by the Board of Directors as dividends.

Dividends so declared will be automatically reinvested in additional shares on behalf of the shareholders, without sales charges, at the NAVPS on the payment date established for such dividends. As such, shareholders realize their gains when shares are redeemed. Shareholders may also elect not to have dividends reinvested and receive payment in cash, net of tax.

#### **Item 6. Management's Discussion and Analysis or Plan of Operation.**

The Performance of the Fund could be measured by the following indicators:

1. **Increase/Decrease in Net Assets Value per Share (NAVPS.)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus the total number of shares outstanding due to deposit for future subscriptions (DFFS) and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.
2. **Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.
3. **Assets Under Management (AUM).** The assets under the Fund's disposal. This measures the profitability of the Fund (increase/decrease brought about by its operational income) as well as investor confidence (increase/decrease brought about by investor subscriptions/redemptions).
4. **Cash Flow.** Determines whether the Fund was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.

#### **Accounting Policies for Financial Assets at Fair Value Through Profit and Loss**

##### **Financial assets**

##### **Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

##### **Classification and Subsequent Measurement**

The Company classifies its financial assets in the following measurement categories:

- FVTPL
- Amortized cost

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets.

A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument represent solely payment of principal and interest (SPPI).

All other debt and equity instruments must be recognized at fair value.

All fair value movements on financial assets are taken through the statement of comprehensive income, except for equity investments that are not held for trading, which may be recorded in the statement of comprehensive income or in reserves (without subsequent recycling to profit or loss).

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- Amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTPL. Assets that do not meet the criteria for amortized cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in finance income.

#### *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired (POCI) financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECL), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than POCI financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

#### **FINANCIAL MARKETS REVIEW (2023)**

The investment mandate of the Dollar Starter Fund seeks to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt, and other fixed income instruments denominated in US dollars. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.

Dollar money market yields remained high in 2023 as central banks continued to raise interest rates to combat inflation. Local dollar time deposit rates and money market instruments were able to provide yields as high as 4 to 5%. The Dollar Starter Fund delivered 3.03% for 2023 by reinvesting maturities to these instruments.

## OUTLOOK

With inflation normalizing globally, central banks are now expected to cut policy rates in 2024. Money market yields are expected to follow this move lower, which should provide the fund with slightly lower returns this year as compared to last year.

## FINANCIAL STATEMENT ANALYSIS

### Material Changes in the 2023 Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity – 31 December 2023 and 31 December 2022

	31-Dec-23	31-Dec-22	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	\$38,436,532	\$20,096,863	\$18,339,669	91.26%	Liquidity requirements were met.
Financial assets at amortized cost	4,034,622	82,041,178	(78,006,556)	-95.08%	Decrease was due to disposal of fixed-income securities.
Accrued interest receivable	140,768	1,032,829	(892,061)	-86.37%	Interest income receivable on cash equivalent
Deferred tax asset	19,772	49,021	(29,249)	-59.67%	The decrease is due to the reversal of deferred income tax for provision of expected credit losses.
<b>Total Assets</b>	<b>42,631,694</b>	<b>103,219,891</b>	<b>(60,588,197)</b>	<b>-58.70%</b>	
Accrued expenses and other payables	96,334	90,824	5,510	6.07%	The increase was due to outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled one (1) day after the transaction date.
Payable to fund manager	20,843	36,957	(16,114)	-43.60%	Decrease in outstanding payable was due to lower AUM for the said period where management and distribution fees were based.
Income tax payable	12,839	105,970	(93,131)	-87.88%	Decrease was due to the disposal of fixed-income securities where its interest income is taxable.
<b>Total Liabilities</b>	<b>130,016</b>	<b>233,751</b>	<b>(103,735)</b>	<b>-44.38%</b>	
Share capital	797,312	797,312	-	0.00%	
Deposits for future stock subscriptions	3,300,874	63,493,668	(60,192,794)	-94.80%	DFFS received recorded in this account since the Company met all the requirements to be classified as equity.
Additional paid-in capital	37,403,968	34,985,039	2,418,929	6.91%	
Retained earnings (Deficit)	1,864,721	3,772,861	(1,908,140)	-50.58%	Net loss for the period.
Treasury Shares	(865,197)	(62,740)	(802,457)	1279.02%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>42,501,678</b>	<b>102,986,140</b>	<b>(60,484,462)</b>	<b>-58.73%</b>	The decrease was due to net loss plus acquisition of treasury shares for the year.
<b>Net Assets Value per Share</b>	<b>\$ 1.0977</b>	<b>\$ 1.0692</b>	<b>\$ 0.0285</b>	<b>2.67%</b>	

There were no known trends, demands, commitments, events, or uncertainties that will result in or that are reasonably likely to result in increasing or decreasing the Fund's liquidity in any material way.

There was no contingent liability reflected in the accompanying audited financial statements.

The Fund does not anticipate having any cash flow or liquidity problems as it complies with the liquidity requirements per ICA-IRR 6.10. The Fund was able to meet all its monetary obligations to its shareholders (for redemption) and creditors for the period covered. It does not foresee any event that could trigger a direct or contingent financial obligation that is material to its operations.

There were no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Fund with unconsolidated entities/other persons created during the reporting period. Likewise, there are no material commitments for capital expenditures, known trends, events, or uncertainties that have had or that are reasonably expected to have a material impact on net income/revenue from the continuing operations of the Fund.

There are no other significant events and transactions from the last annual reporting period that is required for disclosure this year.

### Statement of Comprehensive Income for the Years Ended – 31 December 2023 and 31 December 2022

	31-Dec-23	31-Dec-22	Movement	Percentage (%)	MDAS
	Audited	Audited			
<b>Investment Income (Loss)</b>	(\$ 1,236,463)	\$ 3,050,657	(\$ 4,287,120)	-140.53%	Decrease in investment income mainly pertains to the trading loss realized in the disposal of fixed-income securities.
<b>Operating Expenses</b>	200,644	948,997	(748,353)	-78.86%	Decrease in management and distribution fees brought by lower average AUM and decrease in custodian fees and reversal of expected credit losses.
<b>Provision for Income Tax</b>	471,033	614,041	(143,008)	-23.29%	Final taxes of interest income earned from cash equivalents and fixed-income securities.
<b>Net Investment Income (Loss)</b>	<b>(\$ 1,908,140)</b>	<b>\$ 1,487,619</b>	<b>(3,395,759)</b>	<b>228.27%</b>	

Average daily net asset value in 2023 and 2022 is \$42,484,248 and \$192,853,683, respectively.

The Fund has no unusual nature of transactions or events that affect assets, liabilities, equity, net income or cash flows.

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Fund which are not reflected in the accompanying audited financial statements. The management of the Fund is of the opinion that there were no income or losses from these items that will have any material effect on its audited financial statements.

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Fund's audited financial statements as at the period ended December 31, 2023. There were no significant elements of income or loss that did not arise from the Fund's continuing operations.

There were no changes in estimates of amount reported in the current financial year or changes in estimates of amounts reported in prior financial years.

There were no seasonal aspects that had a material effect on the financial condition or results of operations of the Fund.

The Fund manages its capital to ensure that the Fund will be able to continue as a going concern while maximizing returns to stakeholders through investments in high-quality debt and equity securities.

The Fund is guided by its investment policies and legal limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by the pertinent custodian banks.

The Fund is also governed by the following fundamental investment policies:

1. It does not issue senior securities;
2. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
3. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
4. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
5. It does not invest more than twenty percent (20%) of its assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
6. It does not purchase or sell commodity futures contracts;
7. It does not make any loan to other persons, or to other interested persons such as the members of the Board of Directors, officers of the Fund and any affiliates, or affiliated corporations of the Fund. However, it shall engage in legally permissible lending operations considered by its Board of Directors to be financially solid and sound; ;
8. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions; and
9. The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
10. It may use various techniques to hedge investment risks; and
11. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

#### **Item 7. Financial Statements**

Copies of the following audited financial statements are attached as Exhibits:

1. Statements of Financial Position, 2023, 2022
2. Statements of Comprehensive Income, 2023, 2022, 2021
3. Statements of Changes in Equity, 2023, 2022, 2021
4. Statements of Cash Flows, 2023, 2022, 2021
5. Notes to Financial Statements

#### **Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure**

Navarro Amper & Co. /Deloitte Touche Tohmatsu, with address at 19/F Net Lima Plaza, 5<sup>th</sup> Avenue corner 26<sup>th</sup> Street, Bonifacio Global City, Taguig City, Philippines, has acted as external auditor of the Fund since its incorporation.

There has been no disagreement with the accountants on any accounting and financial disclosures.

#### **External Audit Services/Audit and Audit-Related Fees**

For 2023 and 2022, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to \$2,749 and \$2,488, respectively inclusive of VAT and out-of-pocket expenses.

External auditors of the Fund are designated in accordance with Section 29 of the ICA subject to ratification at the annual stockholders' meeting by the vote of a majority of the outstanding voting securities attending.

The Fund's Board of Directors has an Audit and Compliance Committee, which is composed Atty. Teresita J. Herbosa (Committee Chairperson and independent director), Mr. Oscar S. Reyes (independent director) and Atty. Aleli Angela G. Quirino (independent director) as members. The Audit and Compliance Committee has considered and endorsed for the approval of the Board of Directors the external auditor's service fees, which were so approved.

### **PART III - CONTROL AND COMPENSATION INFORMATION**

#### **Item 9. Directors and Executive Officers**

##### **1. Directors and Executive Officers**

The Board of Directors is responsible for conducting all businesses of the Fund. It exercises general supervision over the duties performed by the Investment Company Adviser, Distributor, Administrator, Transfer Agent and Custodian of the Fund.

The following are the incumbent Directors and Executive Officers of the Fund:

<b>Name</b>	<b>Citizenship</b>	<b>Position</b>	<b>Age</b>	<b>Term of Office</b>	<b>Period Served</b>
Benedicto C. Sison	Filipino and American	Director/Chairman	63	July 2018 - present	6 terms
Valerie N. Pama	Filipino	Director/President	60	March 2022 – present	2 terms
Aleli Angela G. Quirino	Filipino	Independent Director	79	2017-present	7 terms
Teresita J. Herbosa	Filipino	Independent Director	73	July 2022 – present	2 terms
Oscar S. Reyes	Filipino	Independent Director	77	July 2021 – present	3 terms
Jeanemar S. Talaman	Filipino	Treasurer	42	September 2022 – present	2 terms
Maria Teresa A. Co	Filipino	Chief Compliance Officer	54	August 2023 – present	
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	44	April 2020 – present	4 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	35	September 2020 – present	4 terms
Ria V. Mercado	Filipino	Chief Risk Officer	48	2015-present	9 terms

A brief write-up on the business experience of the incumbent directors and executive officers of Sun Life Prosperity Dollar Starter Fund, Inc. follows:

#### **BENEDICTO C. SISON**

Chairman (2018 to present)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is the Chairman and Director of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life

Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and. He is also a Director of Sun Life Financial Plans, Inc., Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee. He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

**VALERIE N. PAMA**

President / Director (March 2022 – present)

Ms. Valerie N. Pama is currently the Chief Asset Management Officer (“CAMO”) of Sun Life of Canada (Philippines), Inc. Since November 1, 2019, Ms. Pama, in her capacity as CAMO, has been responsible for the expansion and development of the various initiatives to drive the profitability and growth of Sun Life’s overall asset management business providing strategic direction and development of long-term plans and policies.

Ms. Pama is also the Chairman and Director of Grepalife Asset Management Corporation (December 2021 to present). She is the President and Director of eighteen (18) Sun Life Prosperity Funds, i.e. Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life of Canada Prosperity Bond, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (March 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

Currently, Ms. Pama is a Trustee and Vice President of Sun Life Financial-Philippines Foundation, Inc. (October 2020 and December 2022, respectively, to present), Member (2015 to present) and Trustee (2018-2023) of Filipina CEO Circle, Member of Management Association of the Philippines (2015 to present), Financial Executives of the Philippines (2013 to present) and Makati Business Club (August 2019 to present).

Ms. Pama was previously the Director and President of Sun Life Investment Management and Trust Corporation (September 2020 to June 2021), responsible for its establishment and preparations for operations. She was a Director and President of Sun Life Asset Management Company, Inc. (“SLAMCI”) and Director and/or President of thirteen (13) Sun Life Prosperity Funds (2011 to 2020). She was also a Director and/or President of three (3) Grepalife Funds i.e. Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation (formerly, “Grepalife Bond Fund Corporation”), and Grepalife Fixed Income Fund Corporation (2011 to 2018). Ms. Pama was formerly the President of the Sun Life Prosperity Funds and the Grepalife Funds (2011 to 2013). She was also a Director of BESTSERVE Financial Ltd. (HKG) (2021 to 2022).

She also served as the Chief Operating Officer of SLAMCI (2011 to 2012) before being appointed as its President in 2013. With over seven years as President of SLAMCI, Ms. Pama has made tremendous contributions by leading it into becoming the number one non-bank asset management company. Under her vision and leadership, the company achieved great milestones: growing from three (3) mutual funds to sixteen (16) mutual funds to over Php100 Billion in Assets Under Management, launch

of the Sun Life Prosperity Card, expanding the sales force into having the most number of Mutual Fund-licensed advisors in the industry and garnering numerous awards from the Philippine Investment Funds Association (PIFA). Another noteworthy recognition for SLAMCI under her management was being named the best asset management company for the Philippines from Euromoney's 2018 Private Banking and Wealth Management survey.

Ms. Pama is a veteran banker, having been in the industry for 20 years. She started her career with Citibank N.A. in 1990 as a Management Associate, wherein she obtained exposure in various segments of the business, assuming progressively senior roles over the years. She had worked in treasury/capital markets, loans, equity sales, customer funding sales, brokerage and money market sales. By the time she retired from Citibank N.A. in 2009, Ms. Pama was the President of Citicorp Financial Services and Insurance Brokerage Inc.

Prior to joining Sun Life, Ms. Pama was a Product Development consultant for ING Bank's Investment Management Group.

Ms. Pama was a member of the Board of Trustees of PIFA from 2011 to 2020 and served as its Chairman from 2013 to 2015. This enabled her to represent the mutual fund industry in advocating investor literacy, customer protection and regulatory advancements to government agencies, key market players and the general public.

Ms. Pama is a graduate of the Ateneo de Manila University with a Bachelor of Science degree in Management Engineering. She obtained her Masters in Business Administration in International Business and Finance, with a minor in Business Economics from Katholieke Universiteit Leuven in Belgium. She was awarded With Distinction by the university for her exemplary academic performance on her final year.

#### **OSCAR S. REYES**

Independent Director (July 2021 to present)

Mr. Oscar S. Reyes is an Independent Director of the fourteen (14) Sun Life Prosperity Funds, namely: Sun Life Prosperity GS Fund, Inc. (2011 to present), Sun Life Prosperity Dynamic Fund, Inc. (2012 to present), Sun Life Prosperity Dollar Abundance Fund, Inc. (2006 to present), Sun Life Prosperity Dollar Advantage Fund, Inc. (2002 to present), Sun Life of Canada Prosperity Balanced Fund, Inc. (July 2018 to present), Sun Life of Canada Philippine Equity Fund, Inc. (July 2018 to present); Sun Life Prosperity World Equity Index Feeder Fund, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (March 2018 to present); Sun Life Prosperity Achiever Fund 2048, Inc. (March 2018 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and Sun Life Prosperity Dollar Wellspring Fund, Inc. (September 2022 to present). He is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (2011 to present) and Sun Life Financial Plans, Inc. (2006 to present).

Mr. Reyes other current positions are : Chairman, Pepsi Cola Products Phils Inc.; Independent Director, PXP Energy Corp, DM Wenceslao and Associates Inc, Philippine Dealing System Holdings Corp, Philippine Dealing & Exchange Corp, Philippine Depository & Trust Corp, Philippine Securites Settlement Corp, Team Energy Corp., Pioneer Life Corp, Navitas Holdings Inc, Eramen Minerals Inc, Petrolift Corp, Alviera Country Club; Member of the Advisory Board, Basic Energy Corp, Pioneer Insurance & Surety Corp, Pioneer Intercontinental Corp, among other firms. He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass, USA.

**ALELI ANGELA G. QUIRINO**

Independent Director (2017 to present)

Atty. Aleli Angela G. Quirino is an Independent Director of Sun Life of Canada Prosperity Balanced Fund, Inc. (2009 to present); Sun Life Prosperity Dynamic Fund, Inc.; (2012 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (2017 to present); Sun Life Prosperity GS Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Wellspring Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; Sun Life Prosperity Achiever Fund 2028, Inc.; Sun Life Prosperity Achiever Fund 2038, Inc.; Sun Life Prosperity Achiever Fund 2048, Inc.; Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2018 to present); and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). She is also an Independent Director of the Grepalife Dollar Bond Fund Corporation, Grepalife Balanced Fund Corporation, and Grepalife Fixed Income Fund Corporation (“Grepalife Funds”) (2011 to present).

Atty. Quirino was Of Counsel of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRA Law) (2009 – 2023). She is the Chairman of First Line Healthcare Diagnostics Center, Inc. (2021 to present). She is the Vice-Chairman (2015 to present) of the Board of Trustees and Past President (2009 to 2015) of the Ateneo de Manila Law Alumni Association, Inc., and is a Trustee and Corporate Secretary of the Assumption College, Inc. (1996 to present). She is an Advisory Council Member of the Intellectual Property Association of the Philippines, Inc. (2012 to present). She is also the Past President of the ASEAN Intellectual Property Association (2017 to 2019) and Chairman Emeritus of the ASEAN Philippine Intellectual Property Association, Inc. She is an EXCO member of the Association Internationale de la Propriete Intellectuelle (2004 to present).

Atty. Quirino received her Bachelor of Arts and Bachelor of Science in Education (magna cum laude) from Assumption College and Bachelor of Laws (with honors) from the Ateneo de Manila University.

**TERESITA J. HERBOSA**

Independent Director (July 2022 to present)

Atty. Teresita J. Herbosa is currently an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (July 2022 to present); and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). Presently, she is a Director of Telecommunications Connectivity Inc. (December 2019 to present). She is also an Independent Director of Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, Inc. (December 2021 to present). She has been an independent director of the Philippine Bank of Communications since November 2022 to the present.

She was the Chairperson of the Securities and Exchange Commission (“SEC”) from May 2011 to June 2018, and as such occupied other positions such as member of the Anti-Money Laundering Council, Chairperson of the Credit Information Corporation, the Microfinance NGO Regulatory Council, and the Capital Market Development Forum.

As SEC Chairperson, Atty. Herbosa was involved in the Asean Capital Markets Forum as Chair of its Committee on Corporate Governance responsible for the first Asean Top 50 Publicly Listed Companies. She initiated and proposed significant amendments to the Corporation Code of 1985 to Congress culminating in the enactment of the Revised Corporation Code in February 2019. She also participated in the passage of the Personal Property Securities Act.

As a consequence of the various reforms under Atty. Herbosa’s leadership, for two consecutive years, 2015 and 2016, SEC emerged, based on two nationwide surveys, as no.1 in the sincerity rating particularly in the fight against corruption among 35 government agencies.

Prior to her SEC post, she engaged in the private practice of law at the Angara Abello Concepcion Regala & Cruz Law Offices (“ACCRALAW”) specializing in litigation and dispute resolution for 33 years and often cited by foreign legal publications as one of the top litigation lawyers of the country. One year after her stint as SEC Chairperson, in July 2019, she re-joined ACCRALAW as Of Counsel and continues as such up to the present

She is an accredited MCLE lecturer and has been teaching commercial law at private law schools. In the 2022 bar examinations, she was one of the examiners for commercial law.

Atty. Herbosa co-authored in 2019 “The Revised Corporation Code of the Philippines Its Theories and Applications,” and relatedly gives lectures on the recent amendments to the law. In line with her advocacy, she participated in the UNICEF-sponsored lecture series “Trainers’ Course on Child Sensitive Investigation” for three years for more than 1,500 policemen and in the preparation of the video-taped materials shown at the PHILJA training of Family Court judges. She lectured for PHILJA on financial crimes and corporate and securities fraud.

She has written numerous law articles such as “Comments involving Crimes of Moral Turpitude” and the Foreword Vol 92 July 2019, for the Philippine Law Journal, others on various legal topics for the Philippine Star and contributed “Balancing Ethics and Regulation” for the FINEX anniversary publication “Ethics Black While or Gray” in 2018 and “Cyber Ethics and Data Privacy” for its second publication “Ethics: Enduring or Evolving?”. From October 2019 to March 2020, she wrote a comprehensive training module for the investigation and prosecution of violations of the Securities Regulation Code in connection with the Anti-Money Laundering Act.

Atty. Herbosa finished AB Political Science cum laude at the University of the Philippines – Diliman, and her Bachelor of Laws cum laude and class salutatorian from the UP College of Law. She also has a Master of Comparative Law degree from the University of Michigan. In 2014, she was awarded the UP Distinguished Alumni Award for Public Service.

**JEANEMAR S. TALAMAN**

Treasurer (September 2022 to present)

Ms. Jeanemar S. Talaman is the Treasurer of Sun Life Prosperity Funds. She was the Treasurer and Head of Finance of Sun Life Investment Management and Trust Corporation (SLIMTC) (2020 to 2022). In that role, she was responsible for the overall finance function of the Company which covers Accounting, Financial Reporting, Internal Controls and Capital Management among others.

Prior to joining SLIMTC, Ms. Talaman was the Financial Accounting and Reporting Manager of Sun Life Philippines where she handled financial reporting requirements of the Sun Life Asset Management Company, Inc. (SLAMCI), Sun Life Prosperity Funds (Funds managed by SLAMCI), Sun Life Grepa Financial, Inc. and Sun Life Financial Philippine Holding Company, Inc. Concurrent to her role as Financial Reporting Manager, Ms. Talaman was also the Finance System Administration Manager responsible for ensuring the security and efficiency of finance system applications for all Sun Life Philippine entities. She has held various roles in Finance, including, Manager of Financial Planning and Analysis (May 2014 to July 2015), Manager, Accounts Reconciliation (June 2012 to April 2014) and she has been instrumental in setting up the Accounts Reconciliation team of Sun Life Malaysia in 2013. Ms. Talaman has more than 15 years of extensive experience in asset management industry, financial reporting for insurance business, taxation and regulatory reporting, treasury operations, project management, financial planning and management reporting.

Ms. Talaman is a Certified Public Accountant and a member of the Philippine Institute of Certified Public Accountants. She earned her Bachelor of Science in Accountancy degree from the University of San Agustin (Iloilo City) with academic distinction. She had satisfactorily completed the one-year course on Trust Operations and Investment Management from the Trust Institute Foundation of the Philippines.

**MARIA TERESA A. CO**

Chief Compliance Officer, Money Laundering Reporting Officer,  
and Data Protection Officer (August 2023 to present)

Maria Teresa Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 14 August 2023. In addition to her role with Sun Life Philippines, she is also acting as the Asia Conduct Risk lead in collaboration with the Regional Office.

Ms. Co has more than thirty (30) years of work experience in the fields of Accounting, Operations, Compliance and Internal Audit with multinational companies. She is a Certified Public Accountant and a Securities and Exchange Commission (SEC) Certified Compliance Officer for Pre-need companies (education and pension plans).

Her career started with Citibank, N. A. under Philippines Operations before working with Sun Life Philippines from 2002 to 2007, overseeing life, asset management and pre-need compliance including exposure to Regional Internal Audit role.

Ms. Co's overseas career covered vast experiences as Regional Compliance professional in AXA China Insurance Limited, New York Life International, Prudential Corporation Asia Regional, Chubb (formerly ACE Life), and Group AIA, overseeing corporate and distribution compliance, regulatory developments, issues, and projects across Asia.

Before returning to Sun Life Philippines, Ms. Co was the Head of Compliance for Pru Life Insurance Corporation of U.K. (Pru Life UK), responsible for various mandates in the fields of Regulatory and Sales Compliance, AML, Financial Crimes, Fraud, Anti-Bribery and Corruption, Data Privacy, and Quality Assurance reviews.

**ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (April 2020 to present)

Atty. Anna Katrina C. Kabigting-Ibero is the Corporate Secretary of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., (April 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

Atty. Ibero is also the Corporate Secretary of Sun Life of Canada (Philippines), Inc., Sun Life Asset Management Company, Inc., Sun Life Financial Plans, Inc., Sun Life Financial Philippine Holding Company, Inc., Sun Life Financial – Philippines Foundation, Inc., Grepalife Asset Management Corporation, and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (April 2020 to present), Sun Life Investment Management and Trust Corporation (September 2020 to present), and Assistant Corporate Secretary of Sun Life Grepa Financial, Inc. (April 2020 to present).

Prior to joining Sun Life in 2014, Atty. Ibero worked as an Associate Lawyer at the David Cui-David Buenaventura and Ang Law Offices (2006 to 2010). She later joined the Bank of the Philippine Islands as Legal and Compliance Officer of the Bank's Asset Management and Trust Group (2010 to 2014).

Atty. Ibero received her Bachelor of Arts Major in Legal Management (2000) and Bachelor of Laws (2005) from the University of Santo Tomas. She was called to the Bar in 2006.

**FRANCES IANNA S. CANTO**

Assistant Corporate Secretary (September 2020 to present)

Atty. Frances Ianna S. Canto is the Assistant Corporate Secretary of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., and Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). She is also the Assistant Corporate Secretary of Sun Life Asset Management Company, Inc. and Sun Life Investment Management and Trust Corporation (September 2020 – present), and Sun Life of Canada (Philippines), Inc. and Sun Life Financial Philippines Foundation, Inc. (September 2022 to present).

Prior to joining Sun Life in May 2020, Atty. Canto worked as a Legal and Compliance Officer of Manulife Philippines (March 2017), where she also served as Assistant Corporate Secretary and Alternate Data Protection Officer. Before joining Manulife, Atty. Canto briefly worked as a consultant with the Office of the Secretary of the Climate Change Commission and prior to that, as an Associate Lawyer at the Medialdea Ata Bello and Suarez Law Office (2013-2016).

Atty. Canto received her Juris Doctor degree from the Ateneo de Manila University. She was admitted to the Bar in May 2014.

**RIA V. MERCADO**

Chief Risk Officer (2015-present)

Ms. Ria V. Mercado has been the Head of Risk Management of Sun Life Philippines since 2015. She is also the Chief Risk Officer of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Chief Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

Prior to joining Sun Life in 2015, she was with Deutsche Knowledge Services (DKS), where she was Debt and Client Risk & Control Lead. In this capacity, she was responsible for risk and control initiatives and for proactively identifying and mitigating operations risks through quality assurance initiatives. Prior to DKS, she was with Standard Chartered Bank where she rose from Graduate Associate to AVP – Unit Operational Risk Manager.

Ms. Mercado holds a Master in Business Management degree from the Asian Institute of Management. She is a BS Business Administration graduate of the University of the Philippines (Diliman).

## **2. Incorporators**

The following are the incorporators of the Fund:

- Rizalina G. Mantaring
- Benedicto C. Sison
- Valerie N. Pama
- Oscar M. Orbos
- Aleli Angela G. Quirino

## **3. Significant Employees**

The Fund has no significant employees.

## **4. Family Relationships**

There are no family relationships up to fourth civil degree either by consanguinity or affinity among directors, executive officers, or persons nominated by the Fund to become its directors or executive officers.

## **5. Material Pending Legal Proceedings**

The Fund has no knowledge of any material pending legal proceedings, for the past five (5) years and to date, to which any of the directors and executive officers of the Fund is a party of which any of their property is the subject.

There was no bankruptcy petition filed by or against any business of which any of the directors and executive officers of the Fund was a general partner or executive officer either at the time of bankruptcy or within two (2) years prior to that time.

No director or executive officer of the Fund was convicted by final judgment in a criminal proceeding, domestic or foreign and neither is any director or officer subject to any pending criminal proceeding, domestic or foreign, excluding traffic violations and other minor offenses.

No director or executive officer of the Fund is being subject to any order, judgment or decree not subsequently reversed, suspended or vacated, of any court of competent jurisdiction, domestic or foreign, permanently or temporarily enjoining, barring, suspending or otherwise limiting his involvement in any type of business, securities, commodities, or banking activities.

No director or executive officer of the Fund is being found by a domestic or foreign court of competent jurisdiction (in a civil action), the Commission or comparable foreign body, or a domestic or foreign exchange or other organized trading market or self-regulatory organization, to have violated a securities or commodities law or regulation and the judgment has not been reversed, suspended or vacated.

## **Item 10. Executive Compensation**

### **1. Compensation of Executive Officers.**

The executive officers of the Fund do not receive any form of compensation from their appointment up to the present.

## 2. Compensation of Directors.

The Fund's executive officers and directors who are officers and/or employees of SLOCPI and/or SLAMCI do not receive any form of compensation as such from the time of their appointments up to the present.

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of P20,000 per meeting per Independent Director (the Fund has two [2] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed P15,000 per quarter. Payment of such retainer's fee shall be shared by the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of P15,000 per quarter from all the Sun Life Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2023 and 2022 are \$4,621 and \$4,286, respectively.

The Board had four (4) regular quarterly meetings for 2023, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of P240,000 (approximately \$4,300) for the year 2024. The external directors are also forecasted to receive a total of P17,857 (approximately \$320) as retainer's fees for 2024.

### Item 11. Security Ownership of Certain Beneficial Owners and Management

#### 1. Security ownership of more than 5% of the Fund's outstanding capital stock as of December 31, 2023

On 08 November 2018, SEC *en banc* approved the confidential treatment of the list of Top 20 shareholders of the Fund, including the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

#### 2. Security Ownership of Management as of December 31, 2023:

Title of Class	Name of and Address of Record Owner	Relationship with Issuer	Name of Beneficial Owner & Relationship with Record Owner	Number of shares held	Percent of Class
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Teresita J. Herbosa	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Oscar S. Reyes	1	B & R	Filipino	0.00%

The above individual owners can be reached at c/o the Corporate Secretary, 6<sup>th</sup> Floor, Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

### **3. Voting Trust Holders of 5% or More**

No holder of 5% or more of the Fund's common shares has any voting trust or similar agreement that vest voting rights or other powers to a voting trustee.

### **4. Change in Control**

The Fund has no knowledge of any arrangement that may result in a change of control of the Fund.

### **Item 12. Certain Relationships and Related Transactions**

The Fund is not involved in any related transactions.

## **PART IV - CORPORATE GOVERNANCE**

### **Item 13. Compliance with Leading Practice on Corporate Governance**

The Fund is committed to performing its obligations following sound standards of business and financial practices and assesses the level of compliance of the Board of Directors and top-level management with its Manual on Corporate Governance through the Corporate Governance Self-Rating Form.

Likewise, the Fund requires the directors to answer a Board Effectiveness Questionnaire to determine their outlook on current practices and further enhance their performance. Internal audit and compliance units of the Fund also actively ensure that the Fund meets its regulatory and moral obligations to the government agencies and the general public, respectively.

There has been no reported incident of any deviation from the Fund's Manual on Corporate Governance. A strong ethical business culture in the performance of duties is continuously upheld and promoted. Nonetheless, the Fund makes an effort to improve corporate governance of the company by holding training sessions for its Board and officers whenever possible.

### **Compliance with Foreign Account Tax Compliance Act (FATCA)**

In accordance with the requirements of the US Internal Revenue Service ("IRS") and the Intergovernmental Agreement ("IGA") between the Government of the United States of America and the Government of the Republic of the Philippines to Improve International Tax Compliance and to Implement FATCA which was signed last July 13, 2015, the Fund has registered with the Internal Revenue Service (IRS) and has obtained its own Global Intermediary Identification Number ("GIIN") as a sponsored entity. Sun Life Asset Management Company, Inc. ("SLAMCI") continues to assume responsibilities for the Fund's FATCA compliance as the Sponsoring Entity and has implemented FATCA onboarding processes and procedures as well as system enhancements to monitor its new and pre-existing account holders who are U.S. Persons and have U.S. Indicia.

The Fund, together with its Sponsoring Entity, SLAMCI, is preparing to comply for FATCA reporting on the date which will be set by the Bureau of Internal Revenue as soon as the IGA has been ratified by the Senate.

## **PART V – EXHIBITS AND SCHEDULES**

### **A. Audited Financial Statements**

1. Statements of Financial Position, 2023, 2022
2. Statements of Comprehensive Income, 2023, 2022, 2021
3. Statements of Changes in Equity, 2023, 2022, 2021
4. Statements of Cash Flows, 2023, 2022, 2021
5. Notes to Financial Statements

### **B. Reports on 17-C**

**- SIGNATURE PAGE FOLLOWS -**

**SIGNATURES**


Pursuant to the requirements of Section 11 of the RSA and Section 177 of the Revised Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on APR 23 2024, 2024.

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

Issuer

Pursuant to the requirements of the Revised Securities Act, this annual report has been signed by the following persons in the capacities and on the dates indicated.

By:

  
**Valerie N. Pama**  
 Principal Executive Officer/President

  
**Gerald L. Bautista**  
 Principal Operating Officer / SLAMCI President

  
**Candy S. Esteban**  
 Principal Accounting Officer/CFO

  
**Jeanemar S. Talamán**  
 Principal Financial Officer/Treasurer/Comptroller

  
**Anna Katrina C. Kabigting-Ibero**  
 Corporate Secretary

**APR 23 2024 MAKATI CITY**

**SUBSCRIBED AND SWORN** to before me this \_\_\_ day of \_\_\_ 2024, affiants exhibiting their government issued identification cards, as follows:

Name	Government ID No.	Valid Until	Place of Issue
Valerie N. Pama	Pa [REDACTED]	07/07/2031	DFA Manila
Gerald L. Bautista	Pa [REDACTED]	04/19/2032	DFA Manila
Candy S. Esteban	Driver [REDACTED]	05/03/2033	Quezon City
Jeanemar S. Talamán	Driver [REDACTED]	06/05/2033	DLRC - Ayala
Anna Katrina C. Kabigting-Ibero	Driver [REDACTED]	09/01/2032	Paranaque City

Doc. No. 399  
 Page No. 81  
 Book No. 26  
 Series of 2024.

**ATTY ROMEO M MONFORT**  
 Notary Public City of Makati  
 Until December 31, 2025  
 Appointment No. M-032 (2024-2025)  
 PTR No. 10073908 Jan 2 2024 Makati City  
 IBP No. 391330- Jan 3 2014 Pasig / Roll No. 27932  
 MCLE NO VII-0027570 issued April 3, 2023  
 101 Urban Ave. Campos Rueda Bldg.  
 Brgy Pío Del Pilar, Makati City

This document contains key information clients of Sun Life Prosperity Dollar Starter Fund should know about. More information can be found in the Fund's prospectus. Ask a Sun Life Financial Advisor or contact Sun Life Asset Management Company, Inc., at 8-849-9888 or PHIL-MF-Products@sunlife.com or visit www.sunlifefunds.com.

<b>Launch Date</b>	November 6, 2017	<b>Fund Classification</b>	Fixed Income Fund	<b>Minimum Holding Period</b>	7 days
<b>Fund Size</b>	USD 42,484,248.15	<b>Minimum Subscription</b>	USD 500	<b>Early Redemption Fee</b>	0.25%
<b>Net Asset Value Per Share</b>	1.0973	<b>Minimum Subsequent</b>	USD 100	<b>Redemption Settlement</b>	T+1 business day
<b>Benchmark</b>	100% 30-day USD Deposit Rate	<b>Management and Distribution Fee</b>	0.25%	<b>Bloomberg Ticker</b>	SLDSTAR PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

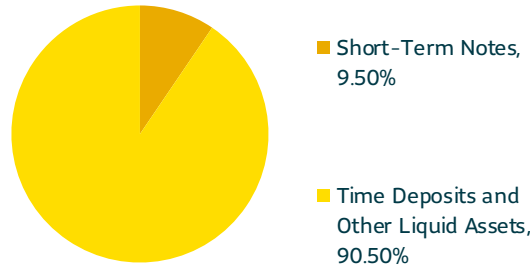
The **Sun Life Prosperity Dollar Starter Fund** aims to generate consistent and stable returns for your US Dollar investment, potentially exceeding those of traditional bank deposits and money market funds over time. The Fund may also serve as a parking facility prior to investment in other Dollar Funds.

The Fund is suitable for investors with a **conservative risk profile** and short-term investment horizon. This is for investors who seek higher yields for their US Dollars compared to conventional bank deposits but do not want to assume a significant amount of risk. These investors may also be considering to invest in other dollar funds but are not yet able or ready to do so.

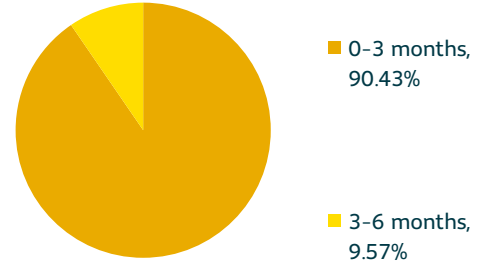
### Top Fixed Income Holdings

1. Short-Term Note 2024, 9.50%
2. Time Deposit, 8.45%
3. Time Deposit, 8.25%
4. Time Deposit, 7.53%
5. Time Deposit, 7.36%

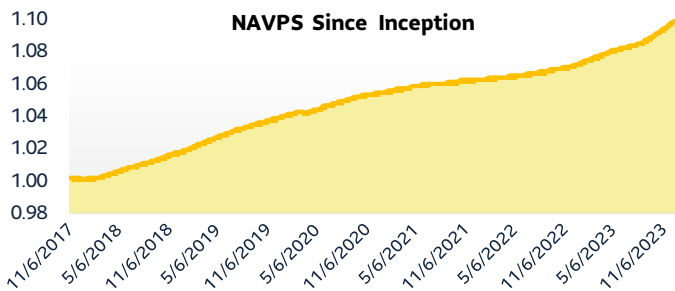
### Investment Mix



### Maturity Profile



## How has the Fund performed?



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	0.34%	2.56%	2.56%	4.27%	8.03%
<b>Benchmark</b>	0.03%	0.32%	0.32%	0.52%	0.96%

### ASSET VALUATION

<b>Marked-to-Market</b>	90.0%
<b>Amortized Cost</b>	10.0%

#### Notes:

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

## Market Review and Outlook

- Yields on short-term outlets (e.g., US Treasury bills, corporate bonds) fell up to 30 basis points as market participants priced in 6 rate cuts for 2024. Nonetheless, local time deposit rates remained elevated.
- The Fund took advantage of elevated USD time deposit rates by re-investing maturities to short-dated outlets.
- Accruals continued to be the primary driver for the Sun Life Prosperity Dollar Starter Fund's year-to-date return.

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<b>Launch Date</b>	November 6, 2017	<b>Fund Classification</b>	Fixed Income Fund	<b>Minimum Holding Period</b>	7 days
<b>Fund Size</b>	USD 46,278,276.33	<b>Minimum Subscription</b>	USD 500	<b>Early Redemption Fee</b>	0.25%
<b>Net Asset Value Per Share</b>	1.0936	<b>Minimum Subsequent</b>	USD 100	<b>Redemption Settlement</b>	T+1 business day
<b>Benchmark</b>	100% 30-day USD Deposit Rate	<b>Management and Distribution Fee</b>	0.25%	<b>Bloomberg Ticker</b>	SLDSTAR PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

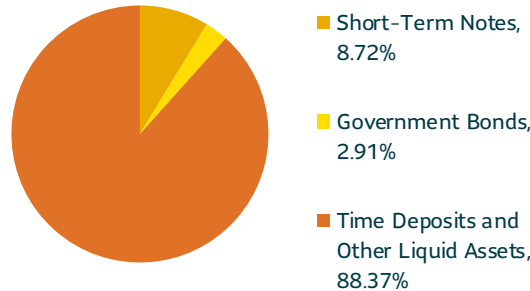
The **Sun Life Prosperity Dollar Starter Fund** aims to generate consistent and stable returns for your US Dollar investment, potentially exceeding those of traditional bank deposits and money market funds over time. The Fund may also serve as a parking facility prior to investment in other Dollar Funds.

The Fund is suitable for investors with a **conservative risk profile** and short-term investment horizon. This is for investors who seek higher yields for their US Dollars compared to conventional bank deposits but do not want to assume a significant amount of risk. These investors may also be considering to invest in other dollar funds but are not yet able or ready to do so.

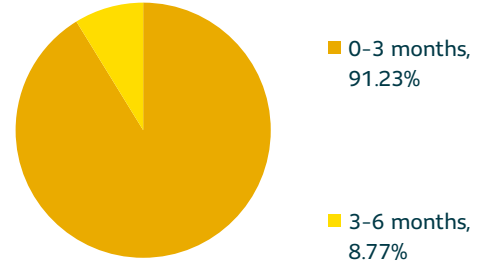
### Top Fixed Income Holdings

1. Short-Term Note 2024, 8.72%
2. Time Deposit, 7.72%
3. Time Deposit, 7.59%
4. Time Deposit, 7.54%
5. Time Deposit, 6.76%

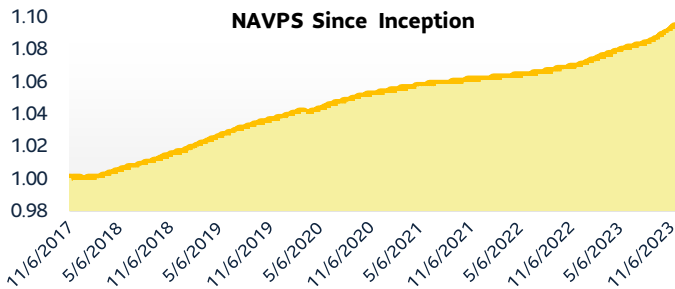
### Investment Mix



### Maturity Profile



## How has the Fund performed?



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	0.32%	2.22%	2.37%	4.00%	7.79%
<b>Benchmark</b>	0.03%	0.29%	0.30%	0.50%	0.95%

### ASSET VALUATION

<b>Marked-to-Market</b>	91.0%
<b>Amortized Cost</b>	9.0%

#### Notes:

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

## Market Review and Outlook

- Yields on short-term outlets remain elevated as the Federal Reserve (Fed) continues to reiterate that rates will have to remain high for a while.
- The Fund will take advantage of elevated USD rates by investing maturities to short-term outlets.
- Accruals continued to be the primary driver for the Sun Life Prosperity Dollar Starter Fund's year-to-date return of 236 basis points.

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<b>Launch Date</b>	November 6, 2017	<b>Fund Classification</b>	Fixed Income Fund	<b>Minimum Holding Period</b>	7 days
<b>Fund Size</b>	USD 47,071,926.63	<b>Minimum Subscription</b>	USD 500	<b>Early Redemption Fee</b>	0.25%
<b>Net Asset Value Per Share</b>	1.0901	<b>Minimum Subsequent</b>	USD 100	<b>Redemption Settlement</b>	T+1 business day
<b>Benchmark</b>	100% 30-day USD Deposit Rate	<b>Management and Distribution Fee</b>	0.25%	<b>Bloomberg Ticker</b>	SLDSTAR PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

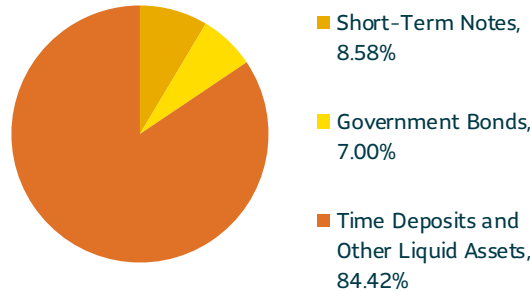
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The Fund is suitable for investors with a **conservative risk profile** and short-term investment horizon. This is for investors who seek higher yields for their US Dollars compared to conventional bank deposits but do not want to assume a significant amount of risk. These investors may also be considering to invest in other dollar funds but are not yet able or ready to do so.

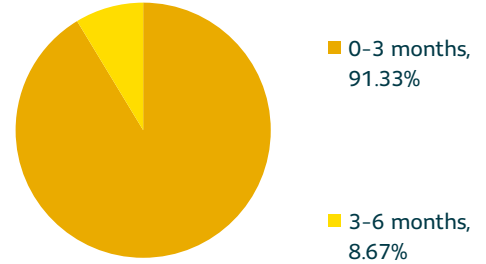
### Top Fixed Income Holdings

1. Time Deposit, 9.00%
2. Short-Term Note 2024, 8.58%
3. Time Deposit, 7.55%
4. Time Deposit, 7.46%
5. Time Deposit, 7.13%

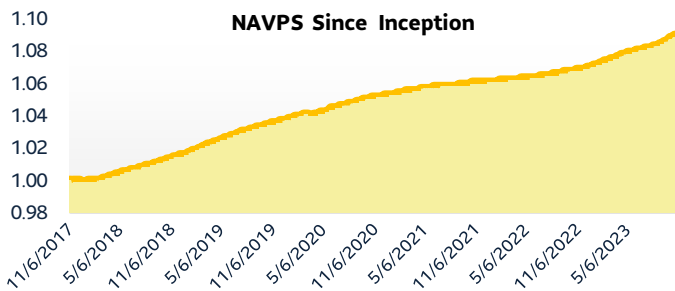
### Investment Mix



### Maturity Profile



## How has the Fund performed?



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	0.32%	1.89%	2.12%	3.74%	7.63%
<b>Benchmark</b>	0.03%	0.25%	0.28%	0.49%	0.94%

### ASSET VALUATION

<b>Marked-to-Market</b>	91.0%
<b>Amortized Cost</b>	9.0%

#### Notes:

- Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.
- Benchmark data were based on available information as of extraction date.

## Market Review and Outlook

- Yields on short-term outlets remain elevated as the Federal Reserve (Fed) continues to reiterate that rates will have to remain high for a while.
- The Fund will take advantage of elevated USD rates by investing maturities to short-term outlets.
- Accruals continued to be the primary driver for the Sun Life Prosperity Dollar Starter Fund's year-to-date return of 228 basis points.

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# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



**The following document has been received:**

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## Company Information

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**SEC Registration No.:** CS201701307

**Company Name:** SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

**Industry Classification:** O93000

**Company Type:** Stock Corporation

## Document Information

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**Document ID:** OST10415202482198632

**Document Type:** Financial Statement

**Document Code:** FS

**Period Covered:** December 31, 2023

**Submission Type:** Annual

**Remarks:** None

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Acceptance of this document is subject to review of forms and contents



## Almer M Doring

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**From:** eafs@bir.gov.ph  
**Sent:** Saturday, April 13, 2024 3:10 PM  
**To:** PHIL-FIN.SLPDollarStarter  
**Cc:** PHIL-FIN.SLPDollarStarter  
**Subject:** Your BIR AFS eSubmission uploads were received

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Hi SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.,

### Valid files


- EAFS009525650RPTTY122023.pdf
- EAFS009525650ITRTY122023.pdf
- EAFS009525650AFSTY122023.pdf

### Invalid file

- <None>

Transaction Code: **AFS-0-7BH8KL850CCJ9KC5M1RSVYT40A5CCLAA6**

Submission Date/Time: **Apr 13, 2024 03:10 PM**

Company TIN: 

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

**FILING REFERENCE NO.**

TIN	:	[REDACTED]
Name	:	SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
RDO	:	044
Form Type	:	1702
Reference No.	:	462400059070094
Amount Payable (Over Remittance)	:	356,047.00
Accounting Type	:	C - Calendar
For Tax Period	:	12/31/2023
Date Filed	:	04/10/2024
Tax Type	:	IT

[Proceed to Payment](#)

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# BIR e-Payment

## BIR e-Payment Details

Account	0000009032114410/Dollar Starter - BIR-PHP-SA	
Payment Date	04/11/2024	
Status	<b>Successful</b> Transaction Status	Workflow Status Approved
		Last Updated on 04/12/2024 05:00:12
	<b>Workflow Progress</b>	
Reference Number	BR-04102024-170252-966434	
Filing Reference Number	462400059070094	
Payment Transaction Number	240714837	
TIN	[REDACTED]	
Branch Number	000	
RDO Code	044	
Transacting Bank Code	26000	
Depository Bank Code	26000	
Taxpayer Name	SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.	
Tax Type	IT	
Tax Return Period	12/31/2023	
Quarter	0	
Amount Due	PHP 356,047.00	
Actual Amount Paid	PHP 356,047.00	



Republika ng Pilipinas  
Kagawaran ng Pananalapi  
Kawanihan ng Rentas Internas

### eFPS Payment Details

**TIN** : 009 - 525 - 650 - 000  
**Name** : SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.  
**Tax Period** : 12/31/2023  
**Reference Number** : 462400059070094  
**Tax Type** : IT - Annual Income Tax Return (REGULAR)

<b>Payment Transaction Number</b>	: 240714837						
<b>Date</b>	: 04/10/2024						
<b>Cash Amount Paid</b>	: 356,047.00						
<b>Bank</b>	: 026000 - RCBC						
Origin	Bank Code	Amount	Number	Date	Status	Message	CBR BCS No.
Pending Online Confirmation	026000	356,047.00	-		Unknown	60 - Details of Payment were redirected to the corresponding Bank. Please verify with your Bank.	56527
Batch Confirmation	026000	356,047.00	04102024170252966434	04/11/2024	Authorized	0 - Successful	56527
Batch Acknowledgment	026000	356,047.00	04102024170252966434	04/11/2024	Authorized	0 - Successful	56527

**Total Payments (Successful/Unsuccessful): 356,047.00**  
**Total Payments (Successful) : 356,047.00**



**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

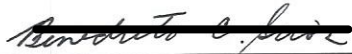
The Management of Sun Life Prosperity Dollar Starter Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022 and 2021, in accordance with the Philippine Financial Reporting Standards and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.


In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Those charged with governance review and approve the financial statements including the schedules attached therein, and submits the same to the stockholders.

Navarro Amper & Co., the independent auditor appointed by the stockholders for the periods December 31, 2023 and 2022, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders has expressed its opinion on the fairness of presentation upon completion of such audit.

  
\_\_\_\_\_  
**Benedicto C. Sison**, Chairman of the Board

  
\_\_\_\_\_  
**Valerie N. Pama**, President

  
\_\_\_\_\_  
**Jeanemar S. Talamon**, Treasurer

Signed this 25th day of March 2024.



Subscribed and sworn to me before this **APR 01 2024** day of **CITY OF MAKATI** 2024 at \_\_\_\_\_, affiants exhibiting to me competent evidence of identity, as follows:

Name	Government Issued ID	Date/Place Issued
Benedicto C. Sison	Passport I [REDACTED]	24 Nov 2021/DFA Manila
Valerie N. Pama	Passport I [REDACTED]	8 July 2021/DFA Manila
Jeanemar S. Talaman	Driver's Li [REDACTED]	05 June 2033/ DLRC - Ayala

**WITNESS MY HAND AND SEAL** on the date and place above written:

Doc. No. 191  
Page No. 40  
Book No. 811  
Series of 2024.

**ATTY. GERVACIO B. ORTIZ JR.**  
Notary Public City of Makati  
Until December 31, 2024  
IBP No. 05729- Lifetime Member  
MCLE Compliance No. VII-0022734  
valid until April 14, 2025  
Appointment No. M-39 (2023-2024)  
PTR No. 10073909 Jan. 2, 2024 / Makati  
Makati City Roll No. 40091  
101 Urban Ave. Campos Rueda Bldg.  
Brgy. Pio Del Pilar, Makati City

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and Shareholders  
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.  
(An Open-end Investment Company)  
Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

### Report on the Audit of the Financial Statements

#### *Opinion*

We have audited the financial statements of Sun Life Prosperity Dollar Starter Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2023, 2022 and 2021, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years ended December 31, 2023, 2022 and 2021, in accordance with Philippine Financial Reporting Standards ("PFRS").

#### *Basis for Opinion*

We conducted our audits in accordance with Philippine Standards on Auditing ("PSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines ("Code of Ethics") together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

#### **About Deloitte Philippines**

In the Philippines, services are provided by Navarro Amper & Co., a duly registered professional partnership.



### *Responsibilities of Management and Those Charged with Governance for the Financial Statements*

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.



## Report on Other Legal and Regulatory Requirements

### *Report on the Supplementary Information Required by the Bureau of Internal Revenue*

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024  
TIN 005299331

By:



Lloyd Ryan C. Moraño  
Partner  
CPA [REDACTED] 8235  
TIN [REDACTED]

BIR A.N. 08-002552-090-2023, issued on March 10, 2023; effective until March 9, 2026  
PTR No. A-6110718, issued on January 18, 2024, Taguig City

Taguig City, Philippines  
April 8, 2024



**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF FINANCIAL POSITION**

(In US Dollars)

		<b>December 31</b>	
	<b>Notes</b>	<b>2023</b>	<b>2022</b>
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	6	<b>\$38,436,532</b>	\$20,096,863
Financial assets at amortized cost - current portion	8	<b>4,034,622</b>	36,558,426
Accrued interest receivable	7	<b>140,768</b>	1,032,829
Total Current Assets		<b>42,611,922</b>	57,688,118
<b>Non-current Assets</b>			
Financial assets at amortized cost - net of current portion	8	-	45,482,752
Deferred tax asset	17	<b>19,772</b>	49,021
Total Non-Current Assets		<b>19,772</b>	45,531,773
		<b>\$42,631,694</b>	\$103,219,891
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	9	<b>\$ 96,334</b>	\$ 90,824
Payable to fund manager	10	<b>20,843</b>	36,957
Income tax payable		<b>12,839</b>	105,970
Total Current Liabilities		<b>130,016</b>	233,751
<b>Equity</b>			
Share capital	11	<b>797,312</b>	797,312
Deposit for future stock subscriptions	11	<b>3,300,874</b>	63,493,668
Additional paid-in capital	12	<b>37,403,968</b>	34,985,039
Retained earnings		<b>1,864,721</b>	3,772,861
		<b>43,366,875</b>	103,048,880
Treasury shares	11	<b>(865,197)</b>	(62,740)
Total Equity		<b>42,501,678</b>	102,986,140
		<b>\$42,631,694</b>	\$103,219,891
<b>Net Asset Value Per Share</b>	13	<b>\$ 1.0977</b>	\$ 1.0692

*See Notes to Financial Statements.*

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF COMPREHENSIVE INCOME**

(In US Dollars)

	Notes	For the Years Ended December 31		
		2023	2022	2021
<b>Investment Income</b>				
Interest income	14	\$2,465,377	\$3,519,616	\$1,591,650
Net realized losses on investments	8	(3,701,840)	(468,970)	240,679
Other income		-	11	1,885
		<b>(1,236,463)</b>	3,050,657	1,834,214
<b>Operating Expenses</b>				
Management and transfer fees	10	201,843	590,163	399,789
Distribution fees	10	91,747	268,256	181,722
Provision for (Reversal of) expected credit losses	8	(118,738)	36,145	82,593
Custodian fees		8,953	28,542	10,569
Taxes and licenses		6,387	3,558	21,542
Directors' fees	10	4,621	4,286	7,976
Professional fees		2,749	6,829	2,936
Printing and supplies		697	416	323
Miscellaneous		2,385	10,802	7,245
		<b>200,644</b>	948,997	714,695
<b>Profit (Loss) Before Net Unrealized Loss on Investments</b>		<b>(1,437,107)</b>	2,101,660	1,119,519
<b>Net Unrealized Loss on Investments</b>		-	-	(13,408)
<b>Profit (Loss) before tax</b>		<b>(1,437,107)</b>	2,101,660	1,106,111
<b>Income Tax Expense</b>	17	<b>471,033</b>	614,041	235,003
<b>Total Comprehensive Income (Loss) for the Period</b>		<b>(\$1,908,140)</b>	\$1,487,619	\$871,108
<b>Basic Earnings (Loss) per Share</b>	15	<b>(\$0.320)</b>	\$ 0.124	\$ 0.073
<b>Diluted Earnings per Share</b>	15	<b>(0.045)</b>	\$ 0.008	\$ 0.007

See Notes to Financial Statements.

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF CHANGES IN EQUITY**

(In US Dollars)

For the Years Ended December 31, 2023, 2021 and 2021

	Notes	Share Capital	Deposits for Future Share Subscription	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Total
Balance, January 1, 2021	11,12	\$257,620	\$79,443,982	\$11,423,301	(\$827)	\$1,414,134	\$92,538,210
Total comprehensive income for the year		-	-	-	-	871,108	871,108
Transactions with owners:	11,12						
Acquisition of treasury shares during the year		-	-	-	(1,782,921)	-	(1,782,921)
Reissuance of treasury shares during the year		-	-	(24,381)	1,778,289	-	1,753,908
Receipt of deposits for future share subscriptions		-	327,353,866	-	-	-	327,353,866
Redemption of deposits for future share subscriptions		-	(234,506,240)	(508,828)	-	-	(235,015,068)
Transfer from deposit for future share subscription to share capital		7,659	(7,659)	-	-	-	-
Total transactions with owners		7,659	92,839,967	(533,209)	(4,632)	-	92,309,785
Balance, December 31, 2021	11,12	265,279	172,283,949	10,890,092	(5,459)	2,285,242	185,719,103
Total comprehensive income for the year		-	-	-	-	1,487,619	1,487,619
Transactions with owners:	11,12						
Acquisition of treasury shares during the year		-	-	-	(2,330,403)	-	(2,330,403)
Reissuance of treasury shares during the year		-	-	(8,466)	2,273,122	-	2,264,656
Receipt of deposits for future share subscriptions		-	448,403,354	-	-	-	448,403,354
Redemption of deposits for future share subscriptions		-	(531,028,023)	(1,530,166)	-	-	(532,558,189)
Transfer from deposit for future share subscription to share capital		532,033	(26,165,612)	25,633,579	-	-	-
Total transactions with owners		532,033	(108,790,281)	24,094,947	(57,281)	-	(84,220,582)
Balance, December 31, 2022	11,12	797,312	63,493,668	34,985,039	(62,740)	3,772,861	102,986,140
Total comprehensive loss for the year		-	-	-	-	(1,908,140)	(1,908,140)
Transactions with owners:	11,12						
Acquisition of treasury shares during the year		-	-	-	(2,349,479)	-	(2,349,479)
Receipt of deposits for future share subscriptions		-	110,629,420	-	-	-	110,629,420
Redemption of deposits for future share subscriptions		-	(169,325,767)	2,469,504	-	-	(166,856,263)
Reissuance of treasury shares from deposit for future stock subscription		-	(1,496,447)	(50,575)	1,547,022	-	-
Total transactions with owners		-	(60,192,794)	2,418,929	(802,457)	-	(58,576,322)
<b>Balance, December 31, 2023</b>	<b>11,12</b>	<b>\$797,312</b>	<b>\$3,300,874</b>	<b>\$37,403,968</b>	<b>(\$865,197)</b>	<b>\$1,864,721</b>	<b>\$42,501,678</b>

See Notes to Financial Statements.

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

(An Open-End Investment Company)

**STATEMENTS OF CASH FLOWS**

(In US Dollars)

**For the Years Ended December 31**

	<b>Notes</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Cash Flows from Operating Activities</b>				
Profit (Loss) before tax		<b>(\$1,437,107)</b>	\$ 2,101,660	\$ 1,106,111
Adjustments for:				
Net realized losses (gains) on investments	8	<b>3,701,840</b>	468,970	(240,679)
Interest income	14	<b>(2,465,377)</b>	(3,519,616)	(1,591,650)
Provision for (Reversal of) expected credit losses	8	<b>(118,738)</b>	36,145	82,593
Net unrealized gains on investments		-	-	13,408
Operating cash flows before working capital changes		<b>(319,382)</b>	(912,841)	(630,217)
Increase (Decrease) in:				
Payable to fund manager		<b>(16,114)</b>	(24,473)	31,833
Accrued expenses and other payables		<b>5,510</b>	(49,363)	(619,460)
Cash used in operations		<b>(329,986)</b>	(986,677)	(1,217,844)
Acquisition of financial assets at fair value through profit or loss		-	-	(940,030,669)
Proceeds from disposal of financial assets at fair value through profit or loss		-	3,538,594	957,979,215
Interest received		<b>3,621,660</b>	5,210,542	1,826,663
Income taxes paid		<b>(534,915)</b>	(593,256)	(97,000)
Net cash generated from operating activities		<b>2,756,759</b>	7,169,203	18,460,365
<b>Cash Flows from Investing Activities</b>				
Acquisitions of financial assets at amortized cost	8	<b>(46,033,687)</b>	(227,047,491)	(205,248,856)
Proceeds from maturities/disposal of financial assets at amortized cost	8	<b>120,192,919</b>	282,748,307	111,280,401
Net cash generated from (used in) investing activities		<b>74,159,232</b>	55,700,816	(93,968,455)
<b>Cash Flows from Financing Activities</b>				
Proceeds from reissuance of treasury shares	11,12	-	2,264,656	1,753,908
Payments on acquisition of treasury shares	11	<b>(2,349,479)</b>	(2,330,403)	(1,782,921)
Receipt of deposit for future stock subscriptions	11	<b>110,629,420</b>	448,403,354	327,353,866
Redemption of deposit for future stock subscriptions	11,12	<b>(166,856,263)</b>	(532,558,189)	(235,015,068)
Net cash generated from (used in) financing activities		<b>(58,576,322)</b>	(84,220,582)	92,309,785
<b>Net Increase (Decrease) in Cash and cash equivalents</b>		<b>18,339,669</b>	(21,350,563)	16,801,695
<b>Cash and cash equivalents, Beginning</b>		<b>20,096,863</b>	41,447,426	24,645,731
<b>Cash and cash equivalents, End</b>		<b>\$ 38,436,532</b>	\$ 20,096,863	\$ 41,447,426

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

(An Open-end Investment Company)

**NOTES TO FINANCIAL STATEMENTS**

**AS AT DECEMBER 31, 2023 AND 2022 AND FOR THE YEARS ENDED  
DECEMBER 31, 2023, 2022 AND 2021**

(In US Dollars)

**1. CORPORATE INFORMATION**

Sun Life Prosperity Dollar Starter Fund, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on January 16, 2017 and started its commercial operations on November 6, 2017. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). It is engaged in the sale of and distribution of mutual fund shares, and seeks to provide higher yields than conventional bank deposits, short-term corporate and government debt and other fixed income instruments denominated in US Dollars. As an open-end investment company, its shares are redeemable anytime based on the Net Asset Value Per Share (NAVPS) at the time of redemption.

The Company appointed Sun Life Asset Management Company, Inc. (SLAMCI), an investment management company incorporated in the Philippines and a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. (SLOCPI), as its fund manager, adviser, administrator, distributor and transfer agent and provider of management, distribution and all required operational services, as disclosed in Note 10.

The Company's registered office address and principal place of business is at Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

**2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION**

**Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS), which include all applicable PFRS, Philippine Accounting Standards (PAS) and interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), Philippine Interpretations Committee (PIC) and Standing Interpretations Committee (SIC) as approved by the Financial and Sustainability Reporting Standards Council (FSRSC) and the Board of Accountancy (BOA), and adopted by the SEC.

**Basis of Preparation and Presentation**

The financial statements of the Company have been prepared on the historical cost basis, except for certain financial assets measured at fair value.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

**Functional and Presentation Currency**

These financial statements are presented in United States Dollar (USD), the currency of the primary economic environment in which the Company operates. All amounts are recorded to the nearest dollar, except when otherwise indicated.

### **3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS**

#### **Adoption of New and Revised Accounting Standards Effective as at Reporting Period Ended December 31, 2023**

The Company adopted all accounting standards and interpretations as at December 31, 2023. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FSRSC in the Philippines, were assessed to be applicable to the Company's financial statements, are as follows:

#### **Amendments to PAS 1 Presentation of Financial Statements and PFRS Practice Statement 2 Making Materiality Judgements, Disclosure Initiative – Accounting Policies**

The Company has adopted the amendments to PAS 1 for the first time in the current year. The amendments change the requirements in PAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in PAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The FSRSC has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in PFRS Practice Statement 2.

The Company has adopted the amendments by disclosing 'material accounting policy information' instead of 'significant accounting policy' and removing the accounting policies not considered as material.

#### **Amendments to PAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules**

The Company has adopted the amendments to PAS 12 for the first time in the current year. The FSRSC amends the scope of PAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in PAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

Following the amendments, the Company is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes.

The amendments have no impact on the financial statements as Congress has not enacted a law recognizing the applicability of Pillar Two Reform in the Philippines.

## **New Accounting Standards Effective after the Reporting Period Ended December 31, 2023**

At the date of authorization of these financial statements, the company has not applied the following PFRS pronouncements that have been issued but are not yet effective:

Effective for annual periods beginning on or after January 1, 2024

- Amendments to PAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current
- Amendments to PAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants
- Amendments to PAS 7 Statement of Cash Flows and PFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements
- Amendments to PFRS 16 Leases—Lease Liability in a Sale and Leaseback

Effective for annual periods beginning on or after January 1, 2025

- Amendments to PAS 21 The Effects of Changes in Foreign Exchange Rates—Lack of Exchangeability
- PFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to PFRS 17)

Effective date is deferred indefinitely

- Amendments to PFRS 10 Consolidated Financial Statements and PAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

Management anticipates that the adoption of the new or revised PFRSs in future periods will not have a material impact on the financial statements in the period of their initial adoption.

## **4. MATERIAL ACCOUNTING POLICY INFORMATION**

### **Financial assets**

#### **Initial recognition and measurement**

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. Regular way purchases and sales of financial assets are recognized on trade-date, the date on which the Company commits to purchase or sell the asset.

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

#### **Classification and Subsequent Measurement**

The Company classifies its financial assets in the following measurement categories:

- FVTPL
- Amortized cost

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets.

A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows, and b) the contractual cash flows under the instrument represent solely payment of principal and interest (SPPI).

All other debt and equity instruments must be recognized at fair value.

All fair value movements on financial assets are taken through the statement of comprehensive income, except for equity investments that are not held for trading, which may be recorded in the statement of comprehensive income or in reserves (without subsequent recycling to profit or loss).

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the group classifies its debt instruments:

- Amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- FVTPL. Assets that do not meet the criteria for amortized cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in finance income.

### *Amortized cost and effective interest method*

The effective interest method is a method of calculating the amortized cost of a financial asset and of allocating interest income over the relevant period.

For financial instruments, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECL), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than POCI financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired.

### *Impairment of financial assets*

The Company recognizes a loss allowance for ECL on investments in debt instruments that are measured at amortized cost and financial assets at FVOCI.

The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognized is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

### *Significant increase in credit risk*

The Company monitors all financial assets that are subject to the impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk, the Company will measure the loss allowance based on lifetime rather than 12-month ECL.

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument (e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost);
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

#### *Default*

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company in full (without taking into account any collateral held by the Company).

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than 90 days past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs and the identification of a significant increase in credit risk.

#### *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence of credit-impairment includes observable data about the following events:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the lender of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession that the lender would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- the disappearance of an active market for a security because of financial difficulties; or
- the purchase of a financial asset at a deep discount that reflects the incurred credit losses.

It may not be possible to identify a single discrete event—instead, the combined effect of several events may have caused financial assets to become credit-impaired. The Company assesses whether debt instruments that are financial assets measured at amortized cost or FVOCI are credit-impaired at each reporting date. To assess if debt instruments are credit impaired, the Company considers factors such as bond yields, credit ratings and the ability of the borrower to raise funding.

#### *Measurement and recognition of ECL*

The measurement of ECL is a function of the PD, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date, the Company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the ECL is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

The Company recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognized in OCI and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statements of financial position.

#### *Presentation of allowance for ECL in the statements of financial position*

Loss allowances for ECL are presented in the statements of financial position as a deduction from the gross carrying amount of the assets.

#### Derecognition

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire or when the financial asset and substantially all the risks and rewards of ownership of the asset are transferred to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain/loss that had been recognized in OCI and accumulated in equity is recognized in profit or loss, with the exception of equity investment designated as measured at FVTOCI, where the cumulative gain/loss previously recognized in OCI is not subsequently reclassified to profit or loss, but is transferred to retained earnings.

### **Financial Liabilities and Equity Instruments**

#### Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

#### *Financial liabilities at FVTPL*

Financial liabilities at FVTPL are measured at fair value, with any gains/losses arising on remeasurement recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain/loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in profit or loss.

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in OCI, unless the recognition of the effects of changes in the liability's credit risk in OCI would create or enlarge an accounting mismatch in profit or loss. The remaining amount of change in the fair value of liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that are recognized in OCI are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

In making the determination of whether recognizing changes in the liability's credit risk in OCI will create or enlarge an accounting mismatch in profit or loss, the Company assesses whether it expects that the effects of changes in the liability's credit risk will be offset in profit or loss by a change in the fair value of another financial instrument measured at FVTPL. This determination is made at initial recognition.

As at December 31, 2023 and 2022, the Company does not have financial liabilities classified at FVTPL, hence, all financial liabilities are subsequently measured at amortized cost.

#### *Financial liabilities measured subsequently at amortized cost*

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Company's financial liabilities classified under this category include accrued expenses and other payables, and payable to fund manager.

#### *Derecognition of financial liabilities*

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

#### Equity instruments

Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

#### *Share capital*

Share capital consisting of ordinary shares is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax. Any excess of proceeds from issuance of shares over its par value is recognized as additional paid-in capital.

#### *Retained earnings*

Retained earnings represent accumulated profit attributable to equity holders of the Company after deducting dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

### *Repurchase, disposal and reissuance of share capital (treasury shares)*

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable cost, net of any tax effects, is recognized as a reduction from equity. Repurchased shares are classified as treasury shares and are presented in the reserve for own share account. When treasury shares are sold or reissued subsequently, the amount received is recognized as increase in equity, and the resulting surplus or deficit on the transaction is presented as additional paid-in capital.

### *Deposit for future share subscriptions*

DFFS is recorded at historical cost. According to Financial Reporting Bulletin (FRB) No. 6 as issued by SEC, it is classified as equity when all of the following criteria are met:

- the unissued authorized capital share of the entity is insufficient to cover the amount of shares indicated in the contract;
- there is Board of Directors' approval on the proposed increase in authorized capital share (for which a deposit was received by the Company);
- there is shareholders' approval of said proposed increase; and
- the application for the approval of the proposed increase has been presented for filing or has been filed with the SEC.

DFFS is classified as liability, when the above criteria are not met.

### **Revenue Recognition**

Revenue is measured based on the consideration to which the Company expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control of a product or service to a customer.

### Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

### Realized gains or losses

Gains or losses arising on the disposal of investments are determined as the difference between the sales proceeds and the carrying amount of the investments and is recognized in profit or loss.

### Fair value gains or losses

Gains or losses arising from changes in fair values of investments are disclosed under the policy on financial assets.

### **Expense Recognition**

Expenses are recognized in profit or loss when incurred. Expenses in the statements of comprehensive income are presented using the function of expense method. Investment expenses are transaction costs incurred in the purchase and sale of investments. Operating expenses are costs attributable to the administrative and other business expenses of the Company including management fees and custodianship fees.

## **Fair Value**

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

In addition, for financial reporting purposes, fair value measurements are categorized into Levels 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

## **Related Party Transactions**

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.

## **Taxation**

Income tax expense represents the sum of the current tax, final tax and deferred tax expense.

### Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using 25% regular corporate income tax (RCIT) rate or 1% minimum corporate income tax (MCIT) rate in July 1, 2020 to June 30, 2023 and 25% RCIT rate or 2% MCIT rate, whichever is higher, effective July 1, 2023, respectively.

### Final tax

Final tax expense represents final taxes withheld on interest income from cash and cash equivalents, special savings deposits and fixed-income securities and final taxes withheld on proceeds from sale of listed equity securities.

### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

#### Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred taxes are also recognized in OCI or directly in equity, respectively.

#### **Earnings (Loss) per Share**

The Company computes its basic earnings (loss) per share by dividing profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

For the purpose of calculating diluted earnings per share, profit or loss for the year attributable to ordinary equity holders of the Company and the weighted average number of shares outstanding are adjusted for the effects of deposits for future share subscriptions which are dilutive potential ordinary shares.

#### **Net Asset Value per Share (NAVPS)**

The Company computes its NAVPS by dividing the total net asset value as at the end of the reporting period by the number of issued and outstanding shares and shares to be issued on deposits for future share subscriptions.

### **5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

#### **Critical Judgments in Applying Accounting Policies**

The following are the critical judgments, apart from those involving estimations, that Management has made in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognized in the financial statements.

#### Business model assessment

Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortized cost that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

As at December 31, 2023 and 2022, financial assets at amortized cost amounted to \$42,611,922 and \$103,170,870, respectively, composed of cash and cash equivalents, accrued interest receivables, and financial assets at amortized cost as disclosed in Notes 6, 7, and 8, respectively.

#### Significant increase of credit risk

ECL is measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL assets for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. PFRS 9 does not define what constitutes a significant increase in credit risk. In assessing whether the credit risk of an asset has significantly increased the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the qualitative and quantitative criteria have been met as disclosed in Note 19.

As at December 31, 2023 and 2022, the Company's allowance for credit losses for financial instruments measured at amortized cost amounted to nil and \$118,738, respectively, as disclosed in Note 8 and Note 19.

#### Models and assumptions used

The Company uses various models and assumptions in measuring fair value of financial assets as well as in estimating ECL. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models, including assumptions that relate to key drivers of credit risk.

The Company's model and assumptions used in measuring fair value of financial assets and estimating ECL are disclosed in Notes 16 and 19, respectively.

#### Puttable shares designated as equity instruments

The Company's share capital met the specified criteria to be presented as equity. The Company designated its redeemable share capital as equity instruments since the Company's share capital met the criteria specified in PAS 32, *Financial Instruments: Presentation*, to be presented as equity.

A puttable financial instrument includes a contractual obligation for the issuer to repurchase or redeem that instrument for cash or another financial asset on exercise of the put. As an exception to the definition of a financial liability, an instrument that includes such an obligation is classified as an equity instrument if it has met all the following features:

- a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;
- b. it is in the class of instruments that is subordinate to all other classes of instruments;
- c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and
- e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at December 31, 2023 and 2022, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$797,312, as disclosed in Note 11.

### **Key Sources of Estimation Uncertainty**

The following are the Company's key assumptions concerning the future and other key sources of estimation uncertainty at the end of each reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Probability of default (PD)

PD constitutes a key input in measuring ECL. PD is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As at December 31, 2023 and 2022, the Company assessed a PD of 0.14%, respectively, for all of its financial assets measured at amortized cost.

The assumptions used by the Company in estimating PD is disclosed in Note 19.

#### Loss Given Default (LGD)

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

The Company uses portfolio averages from external estimates sourced out from Standard and Poor's (S&P) as the LGD estimates. The categorization of LGD estimates per financial asset measured at amortized cost is disclosed in Note 19.

#### Estimating loss allowance for ECL

The measurement of the ECL for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 19 Credit Risk - ECL measurement, which also sets out the key sensitivities of the ECL to changes in these elements.

A number of significant judgments are also required in applying the accounting requirements for measuring ECL, such as:

- Determining criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL; and
- Establishing the number and relative weightings of forward-looking scenarios and the associated ECL.

As at December 31, 2023 and 2022, the Company's estimated credit losses for financial instruments measured at amortized cost amounted to nil and \$118,738, respectively as disclosed in Notes 8 and 19.

#### Deferred tax asset

The Company reviews the carrying amount at the end of each reporting period and reduces deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Total deferred tax asset recognized in the statements of financial position as at December 31, 2023 and 2022 amounted to \$19,772 and \$49,021, respectively, as disclosed in Note 17.

## 6. CASH AND CASH EQUIVALENTS

This account consists of:

	2023	2022
Cash in banks	\$ 302,969	\$ 1,760,376
Cash equivalents	38,133,563	18,336,487
	<b>\$ 38,436,532</b>	<b>\$20,096,863</b>

Cash in banks earned interest amounting to \$107, \$223 and \$185 in 2023, 2022 and 2021, respectively, at an average rate of 0.03%, 0.05% and 0.00%, respectively, as disclosed in Note 14.

Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. The Company classifies an investment as cash equivalent if that investment has a maturity of three months or less from the date of acquisition.

Cash equivalents earned interest amounting to \$951,414, \$337,799 and \$1,780 at an average interest rate of 3.37%, 2.38% and 0.28% in 2023, 2022 and 2021, respectively, as disclosed in Note 14. Accrued interest receivable amounted to \$92,732 and \$6,544 as at December 31, 2023 and 2022, respectively, as disclosed in Note 7.

## 7. ACCRUED INTEREST RECEIVABLE

This account consists of accrued interest on the following:

	Notes	2023	2022
Corporate bonds	8	\$ 48,036	\$1,026,285
Cash equivalents	6	92,732	6,544
		<b>\$ 140,768</b>	<b>\$1,032,829</b>

Collection of interest depends on the scheduled interest payments of each asset held.

## 8. FINANCIAL ASSETS AT AMORTIZED COST - net

This account consists of:

	Note	2023	2022
<b>Current</b>			
Corporate bonds		\$ 4,034,622	\$36,558,426
<b>Non-current</b>			
Corporate bonds		\$ -	\$45,601,490
Less: Provision for expected credit loss	19	-	(118,738)
		-	45,482,752
		<b>\$4,034,622</b>	<b>\$82,041,178</b>

The following are the principal amounts and unamortized premium (discount):

	2023	2022
Principal amount	\$ 4,031,000	\$81,331,000
Unamortized premium	3,622	828,916
	<b>\$ 4,034,622</b>	<b>\$82,159,916</b>

The movements in the financial assets at amortized cost investments are summarized as follows:

	Note	2023	2022	2021
Balance, January 1		<b>\$82,041,178</b>	\$139,916,394	\$ 46,718,149
Additions		<b>46,033,687</b>	227,047,491	205,248,856
Maturities		-	-	(43,182,930)
Disposal		<b>(125,150,535)</b>	(283,216,801)	(67,890,638)
Amortization of premium		<b>991,554</b>	(1,669,761)	(894,450)
Reversal of (provision for) expected credit loss	19	<b>118,738</b>	(36,145)	(82,593)
Balance, December 31		<b>\$ 4,034,622</b>	\$82,041,178	\$139,916,394

Realized gains (losses) from sale of financial assets at amortized cost amounting to (\$3,701,726), (\$468,495), and \$206,833 in 2023, 2022, and 2021, respectively, are part of the net realized gains on investment as presented in the statements of comprehensive income. The disposal of financial assets of the Company is attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company.

Interest income earned on financial assets at amortized cost investments amounted to \$1,513,856, \$2,779,175 and \$1,541,216 in 2023, 2022 and 2021, respectively, as disclosed in Note 14. The average interest rates of financial assets at amortized cost investments are also disclosed in Note 14. Accrued interest receivables amounted to \$48,036 and \$1,026,285 as at December 31, 2023 and 2022, respectively, as disclosed in Note 7.

The amortization of discount and premium of financial assets at amortized cost investments are summarized as follows:

	2023	2022
Amortization of premium	<b>\$ 991,554</b>	(\$1,392,736)
Amortization of discount	-	131,771
	<b>\$ 991,554</b>	(\$1,260,965)

The following presents the breakdown of the maturity profile of the principal amounts of financial assets at amortized cost:

	2023	2022
Due in one year or less	<b>\$4,031,000</b>	\$36,378,000
Due after one year through five years	-	44,953,000
	<b>\$4,031,000</b>	\$81,331,000

## 9. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	2023	2022
Filing and registration fees payable	<b>\$ 82,994</b>	\$80,731
Due to investors	<b>6,962</b>	852
Professional fees	<b>2,754</b>	2,487
Custodianship fees	<b>1,862</b>	2,552
Withholding and documentary stamp taxes	<b>1,762</b>	4,202
	<b>\$ 96,334</b>	\$90,824

Filing and registration fees payable pertains to the amount payable to SEC in relation with the Company's application for increase in authorized share capital. Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid one day after the transaction date.

## 10. RELATED PARTY TRANSACTIONS

In the normal course of business, the Company transacts with entities which are considered related parties under PAS 24, *Related Party Disclosures*.

The related parties below hold the following number of shares and current value of the Company as at December 31, 2023 and 2022:

Related party	2023		2022	
	Number of shares	Current Value	Number of shares	Current Value
SLOCPI DFFS	<b>3,437,824</b>	<b>\$ 3,773,784</b>	2,969,267	\$3,176,819
Sun Life Grepa Financial, Inc. DFFS	<b>1,055,295</b>	<b>1,158,423</b>	1,105,918	1,183,222

Subscriptions of related parties classified as DFFS are recorded at historical cost. It will be reclassified into ACS once the SEC approves the application for increase in ACS. These are non-interest bearing and are settled in cash based on the current NAVPS of the Company one day after the date of their redemptions.

The details and amounts of transactions with related parties are set out below:

Nature of Transaction	Transactions During the Year			Outstanding Balances (Payable)		Terms	Condition	Notes
	2023	2022	2021	2023	2022			
<b>SLAMCI- Fund Manager</b>								
Management, distribution and transfer fees	<b>\$293,590</b>	\$858,419	\$581,511	<b>\$20,843</b>	\$36,957	Non-interest bearing; Annual rate of 0.40% of average daily net assets; settled in cash on or before the 15th day of the following month	Unsecured; Unguaranteed	a
Cash infusion	<b>\$3,562,423</b>	-	-	-	-	Settled in cash		
<b>Key Management Personnel</b>								
Directors' fee	<b>4,621</b>	4,286	7,976	-	-	Payable on demand; Settled in cash	Unsecured, Unguaranteed	b
<b>Entities Under Common Control</b>								
Prosperity Dollar Advantage Fund, Inc. Sale	<b>\$304,976</b>	-	-	-	-			
Sun Life Prosperity Dollar Abundance Fund, Inc. Sale	<b>\$637,970</b>	-	-	-	-	Non-interest bearing; Settled in cash on the day of transaction	Unsecured, Unguaranteed	c

In quarter three of 2023, the Company received a cash infusion of \$3,562,423 from SLAMCI, the Company's fund manager. The Company did not issue any new shares from this cash infusion. This amount is recorded as an additional paid-in capital of the Company.

Details of the Company's related party transactions are as follows:

### a) Investment Management

The Company appointed SLAMCI as its fund manager, adviser, administrator, distributor and transfer agent that provides management, distribution and all required operational services.

Under the Management and Distribution Agreement (MDA), SLAMCI receives aggregate fees for these services at an annual rate of 0.125% of the net assets attributable to shareholders on each valuation day. Moreover, under the Transfer Agency Agreement, SLAMCI receives aggregate fees for these services at an annual rate of 0.15% of the net assets attributable to shareholders on each valuation day.

On July 13, 2022, the Board of Directors of the Company and SLAMCI jointly approved to continue its MDA and Transfer Agency Agreements based on the provisions of ICA 2018 IRR (Implementing Rules and Regulations of the Investment Company Act 2018) published by the SEC on January 11, 2018. The agreements shall remain to continue in effect from year to year as approved by the respective Board of Directors of the Company and SLAMCI.

Management, transfer and distribution fees charged by SLAMCI to the Company in 2023, 2022 and 2021 amounted to \$293,590, \$858,419 and \$581,511, respectively. Accrued management fees as at December 31, 2023 and 2022 amounted to \$20,843 and \$36,957 shown as "Payable to fund manager" in the statements of financial position.

## b) Remuneration of Directors

Remuneration of directors is presented in the statements of comprehensive income under "Directors' fees" amounting to \$4,621, \$4,286 and \$7,976 in 2023, 2022 and 2021, respectively, which are usually paid to directors based on the meetings held and attended. There were no accrued directors' fees as at December 31, 2023 and 2022.

Except for the Board of Directors, the Company has no key management personnel and employees. Pursuant to the Company's Management and Distribution Agreement with SLAMCI, the latter provides all the staff of the Company, including executive officers and other trained personnel.

## c) Purchase and Sale of Investments

These types of transactions are buy and sell of the same security between portfolios of two separate affiliated legal entities and whose assets are managed by Investments Department until July 25, 2021 and Sun Life Investment Management and Trust Corporation from July 26, 2021 onwards. Portfolio Managers determine that this is appropriate and in the best interest of certain portfolios and ensure that the trade will be executed in a manner that is fair and equitable to both parties involved in the cross trade.

## 11. EQUITY

Movements are as follows:

	2023		2022		2021	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	<b>37,000,000</b>	<b>P 37,000,000</b>	37,000,000	P 37,000,000	12,000,000	P12,000,000
Issued and fully paid:						
At January 1	<b>36,735,435</b>	<b>\$797,312</b>	11,989,705	\$ 265,279	11,982,343	\$ 257,620
Transfer of shares from DFFS	-	-	24,745,730	532,033	7,362	7,659
At December 31	<b>36,735,435</b>	<b>\$797,312</b>	36,735,435	\$ 797,312	11,989,705	\$ 265,279
Treasury shares:						
At January 1	<b>58,666</b>	<b>\$62,740</b>	5,536	\$ 5,459	786	\$ 827
Acquired during the year	<b>2,164,060</b>	<b>2,349,479</b>	2,188,420	2,330,403	1,686,354	1,782,921
Reissuance	-	-	-	-	(1,681,604)	(1,778,289)
Reissuance of treasury shares from DFFS	<b>(1,432,158)</b>	<b>(1,547,022)</b>	(2,135,290)	(2,273,122)	-	-
At December 31	<b>790,568</b>	<b>\$ 865,197</b>	58,666	\$ 62,740	5,536	\$ 5,459
DFFS:						
At January 1	<b>59,644,201</b>	<b>\$63,493,668</b>	163,096,073	\$172,283,949	75,848,781	\$ 79,443,982
Receipts	<b>102,760,820</b>	<b>110,629,420</b>	421,797,988	448,403,354	309,398,200	327,353,866
Redemptions	<b>(158,199,752)</b>	<b>(169,325,767)</b>	(500,504,130)	(531,028,023)	(222,143,546)	(234,506,240)
Reissuance of treasury shares from DFFS	<b>(1,432,158)</b>	<b>(1,496,447)</b>	-	-	-	-
Transfer to ACS	-	-	(24,745,730)	(26,165,612)	(7,362)	(7,659)
At December 31	<b>2,773,111</b>	<b>\$ 3,300,874</b>	59,644,201	\$63,493,668	163,096,073	\$172,283,949

### *Incorporation*

The Company was incorporated on January 16, 2017 with 6,000,000 authorized shares at par value of P1.00 per share.

### *Approved changes*

On February 23, 2017, the shareholders and Board of Directors approved the blanket increase of the Company's authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share.

The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

### *Pending Application for 6,000,000 additional shares*

On July 24, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in authorized share capital by P6,000,000 divided into 6,000,000 shares at a par value of P1.00 per share.

On September 14, 2018, the Company's application for increase in ACS for 6,000,000 shares was filed/presented with the SEC.

On October 24, 2018, the Company received SEC evaluator's comments and additional requirements on the 6,000,000 ACS increase application.

On July 29, 2019, the Company's application for 6,000,000 increase in ACS was approved by the SEC.

As at July 29, 2019, the Company reclassified the 6,000,000 DFFS to subscribed capital share.

On August 27, 2020, the Company paid P309,938 to SEC for the registration statement (RS) fee of 6,000,000 shares.

On January 22, 2021, the Company received comments from the SEC-CGFD on the Company's Q3 2020 UIFS and 2019 AFS in relation to the 6,000,000 shares increase.

On February 18, 2021, the Company submitted its response letter via email to SEC-CGFD.

On March 17, 2021, the Company filed its amended registration statement for the registration of the approved 6,000,000 shares increase.

Currently, the Company is waiting for feedback from SEC-CGFD on the documents provided.

### *Pending Application for 25,000,000 additional shares*

On August 19, 2019, the Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the second tranche of increase in authorized capital share by P25,000,000 divided into 25,000,000 shares at the par value of P1.00 per share.

On September 30, 2019, the Company's application for increase in ACS for 25,000,000 shares was filed/presented with the SEC.

In 2020, the Company engaged Reyes Tacandong & Co (RTC) to render its professional services in providing assistance to the Company in submission of documents as required by the SEC for the approval of 25,000,000 additional shares.

On October 28, 2020, the Company received comments from SEC for the Company's application for increase in ACS of 25,000,000 shares.

On September 29, 2021, the Company submitted to SEC-CRMD the documentary requirements in the list received by the Company on October 28, 2020.

On October 11, 2021, the Company received CGFD's monitoring findings and comment list on the AOI and By Laws dated October 8, 2021.

On January 3, 2022, the Company filed with SEC-CGFD the Deed of Undertaking and Secretary's Certificate in relation to the SEC comments on AOI and By Laws.

On January 14, 2022, the Company was advised by RTC that SEC-CGFD is amenable to the submission and terms of the Company's Deed of Undertaking in lieu of immediate compliance with comments but shall be subject to acceptance by CRMD if the same would satisfy its application requirements.

On January 31, 2022, RTC provided to SEC-FAAD the email response of SEC-CGFD.

On February 18, 2022, RTC submitted the hard copy of the documentary requirements to the SEC.

On March 17, 2022, the Company was advised by RTC that they received an email from SEC stating that the undertaking is okay since the CGFD allowed it.

On August 11, 2022, the Company paid the ACS increase fee of Php 1,097,720.74.

On 08 September 2022, RTC emailed to SEC-CGFD the copy of Certificate of Increase and Secretary's Certificate of No Pending Case of Intra-Corporate Dispute and on 09 September 2022, RTC transmitted to the original copy to SEC.

On 12 September 2022, the Company's application for 25,000,000 increase in authorized share capital was approved by the SEC awaiting RS approval.

As at 12 September 2022, the Company reclassified the 25,000,000 deposit for future subscription to subscribed capital share.

*Pending Application for 60,000,000 additional shares*

On August 12, 2020, the Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the third tranche of increase in authorized capital share by P60,000,000.00 divided into 60,000,000 shares at the par value of P1.00 per share.

On September 30, 2020, the Company's application for increase in ACS for 60,000,000 shares was filed/presented with the SEC.

On October 14, 2020, the Company received the monitoring clearance from SEC-CGFD dated October 5, 2020.

On May 10, 2021, SEC required the submission of the Company's 2020 audited financial statements (AFS).

On September 22, 2021, the Company provided to SEC the scanned copy of the Company's 2020 AFS.

On January 3, 2022, the Company filed with SEC-CGFD the Deed of Undertaking and Secretary's Certificate in relation to the SEC comments on AOI and By Laws.

On January 14, 2022, the Company was advised by RTC that SEC is amenable to the submission and terms of the Company's Deed of Undertaking in lieu of immediate compliance with comments but shall be subject to acceptance by CRMD if the same would satisfy its application requirements.

Currently, the Company and RTC is consistently monitoring and following-up the status of the application to the SEC.

*Pending Application for 100,000,000 additional shares*

On October 20, 2021, the President of the Company and SLAMCI, jointly approved the fourth tranche of increase in authorized capital share by Php100,000,000.00 divided into 100,000,000 shares at the par value of Php 1.00 per share.

On December 27, 2021, the Company's application for increase in ACS for 100,000,000 shares was filed/presented with the SEC.

On January 6, 2022, the application was reprocessed, and pre-processing checklist was received from the examiner on the week March 16, 2022 for Company's proper action.

On 05 May 2022, the revised/updated documents are for routing to signatories.

On 02 September 2022, the Company sent to RTC via email the updated Certificate of Increase and Directors Certificate based on the comments from checklist.

Currently, the Company and RTC is consistently monitoring and following-up the status of the application to the SEC.

*Pending Application for 300,000,000 additional shares*

On March 18 and 21, 2022, the President of the SLAMCI and the Company, approved the fifth tranche of increase in authorized capital share by Php 300,000,000.00 divided into 300,000,000 shares at the par value of Php 1.00 per share.

On March 31, 2022, the Company's application for increase in ACS for 300,000,000 shares was filed/presented with the SEC.

On 05 May 2022, the Company submitted to SEC the updated Deed of Undertaking indicating the four pending applications in compliance to the comment of SEC-CGFD in the email received on 08 April 2022. On the same day, received from SEC-FAAD the pre-processing checklist issued by the examiner (1st processing checklist dated 28 Apr 2022).

On August 8, 2022, RTC forwarded an email from SEC-CGFD stating that they are amenable to the submission and terms of the Company's said Deed of Undertaking in lieu of immediate compliance with their comments, hence, they INTERPOSE NO OBJECTION to the processing of the Company's application.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 08 October 2021 list of comments.

On 04 November 2022, the Company received an email from SEC-CGFD that they INTERPOSE NO OBJECTION to the processing of the Company's application for amendment of AOI and BL subject only to compliance with their Comment List dated 3 November 2022.

On 16 December 2022, SLAMCI sent a letter to the SEC requesting to withdraw the application for the 300,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

On 11 August 2023, the request for withdrawal was acknowledged by SEC-CRMD.

On 20 October 2023, the SEC-CRMD granted the request for withdrawal of application for increase in ACS and is considered withdrawn.

On 10 November 2023, the Company was informed through SEC-CGFD's letter dated 3 November 2023 that considering CRMD's approval of request to withdraw the application for increase in ACS, the subject request is hereby noted, subject to the Company's continuous compliance with the reduced allowable number of DFFS equivalent in shares.

*Current state*

DFFS received in cash amounting to \$3,300,874, \$63,493,668 and \$172,283,949 as at December 31, 2023, 2022 and 2021, respectively, were classified as equity since the Company has met all of the conditions required for such recognition.

As of December 31, 2023, the Company have not exceeded the allowable DFFS in shares in compliance with the Exemptive Relief from the amended Financial Reporting Bulletin (FRB) No. 6, approved by the SEC on April 28, 2022.

The outstanding shares classified as DFFS as at December 31, 2023, 2022 and 2021 are held by the Company's shareholders and related parties as disclosed in Note 11.

As at December 31, 2023, the Company has 38,717,978 issued and outstanding shares out of the 37,000,000 ACS with a par value of P1.00 per share.

The annual summary of the transactions of the Company's outstanding shares is as follows:

Year	NAVPS, end	Issuances	Redemptions	Balances
2017	\$0.9987	2,356,784	-	2,356,784
2018	\$1.0159	11,001,003	(1,865,912)	11,491,875
2019	\$1.0383	57,821,516	(32,783,505)	36,529,886
2020	\$1.0536	142,553,080	(91,252,628)	87,830,338
2021	\$1.0608	311,079,804	(223,829,900)	175,080,242
2022	\$1.0692	423,933,278	(502,692,550)	96,320,970
2023	\$1.0977	102,760,820	(160,363,812)	38,717,978

The total number of shareholders as at December 31, 2023, 2022 and 2021 are 3,611, 3,375 and 2,523, respectively.

#### *Redeemable shares*

Redeemable shares carry one vote each, and are subject to the following:

a. Distribution of dividends

Each shareholder has a right to any dividends declared by the Company's Board of Directors and approved by 2/3 of its outstanding shareholders.

b. Denial of pre-emptive rights

No shareholder shall, because of his ownership of the shares, has a pre-emptive or other right to purchase, subscribe for, or take any part of shares or of any other securities convertible into or carrying options or warrants to purchase shares of the registrant.

c. Right of redemption

The holder of any share, upon its presentation to the Company or to any of its duly authorized representatives, is entitled to receive, by way of redemption, approximately his proportionate share of the Company's current net assets or the cash equivalent thereof. Shares are redeemable at any time at their net assets value less any applicable sales charges and taxes.

## **12. ADDITIONAL PAID-IN CAPITAL**

Additional paid-in capital of \$37,403,968, \$34,985,039 and \$10,890,092 as at December 31, 2023, 2022 and 2021, respectively, pertains to excess payments over par value from investors and from reissuance of treasury shares.

## **13. NET ASSET VALUE PER SHARE**

NAVPS is computed as follows:

	Note	2023	2022
Total equity		<b>\$ 42,501,678</b>	\$102,986,140
Outstanding shares	11	<b>38,717,978</b>	96,320,970
		<b>\$1.0977</b>	\$1.0692

NAVPS is based on issued, outstanding and fully paid shares minus treasury shares plus deposits for future share subscriptions classified as equity. The expected cash outflow on redemption of these shares is equivalent to computed NAVPS as at reporting period.

#### 14. INTEREST INCOME

This account consists of interest income on the following:

	Notes	2023	2022	2021
Fixed-income securities	8	<b>\$1,513,856</b>	\$2,779,175	\$1,541,216
Cash equivalents	6	<b>951,414</b>	337,799	1,780
Cash in banks	6	<b>107</b>	223	185
Special savings deposits		-	402,419	48,469
		<b>\$2,465,377</b>	\$3,519,616	\$1,591,650

Interest income is recorded gross of final withholding tax which is shown as "Income tax expense (benefit)" account in the statements of comprehensive income.

Average interest rates of investments and cash and cash equivalents in 2023, 2022 and 2021 are as follows:

	Notes	2023	2022	2021
Fixed-income securities	8	<b>6.07%</b>	3.26%	1.66%
Special savings deposits		<b>0.00%</b>	0.00%	0.31%
Cash equivalents	6	<b>3.37%</b>	2.38%	0.28%
Cash in banks	6	<b>0.03%</b>	0.05%	0.00%

Interest income earned on financial assets, analyzed by category, is as follows:

	Notes	2023	2022	2021
Financial assets at amortized cost	8	<b>\$1,513,856</b>	\$2,779,175	\$1,541,216
Cash and cash equivalents	6	<b>951,521</b>	338,022	1,965
Special savings deposits		-	402,419	48,469
		<b>\$2,465,377</b>	\$3,519,616	\$1,591,650

#### 15. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share is based on the following data:

	2023	2022	2021
Total comprehensive income (loss) for the year	<b>(\$1,908,140)</b>	\$1,487,619	\$871,108
Weighted average number of shares:			
Issued and outstanding	<b>5,963,692</b>	11,958,601	11,924,098
Potential dilutive shares	<b>36,765,972</b>	186,904,295	122,830,872
Weighted average number of outstanding and potential dilutive shares	<b>42,729,664</b>	198,862,896	134,754,970
Basic earnings (loss) per share	<b>(\$ 0.320)</b>	\$0.124	\$0.073
Diluted earnings (loss) per share	<b>(\$ 0.045)</b>	\$0.008	\$0.007

The DFFS as at December 31, 2023, 2022 and 2021 are dilutive, therefore, diluted earnings (loss) per share is lower than the basic earnings(loss) per share.

## 16. FAIR VALUE OF FINANCIAL INSTRUMENTS

*Assets and liabilities measured at fair value on a recurring basis*

There were no financial instruments that are measured subsequent to initial recognition at fair value as of December 31, 2023.

*Financial assets and liabilities not measured at fair value*

The following financial assets and financial liabilities are not measured at fair values on recurring basis but the fair value disclosure is required:

	Notes	Carrying Amounts	Fair Values			Total
			Level 1	Level 2	Level 3	
<b>December 31, 2022</b>						
<b>Financial Assets</b>						
Financial assets at amortized cost	8	P 4,034,622	P -	P-	P4,034,622	P 4,034,622
December 31, 2022						
<b>Financial Assets</b>						
Financial assets at amortized cost	8	P 82,041,178	P -	P -	P92,713,337	P 92,713,337

Cash and cash equivalents, accrued interest receivable, accrued expenses and other payables excluding withholding and documentary stamp taxes and filing and registration fees, and payable to fund manager have short-term maturities, hence, their carrying amounts are considered their fair values.

The fair values of financial assets at amortized cost were determined based on the discounted cash flow analysis using the Company's estimated cost of borrowing ranging from 2.31% to 3.89% for loans with less than one year maturity and loans maturing in five years, respectively, for 2023 and 2.31% to 3.89% for loans with less than one year maturity and loans maturing in five years, respectively, for 2022.

There were no transfers between Levels 1, 2 and 3 in 2023. In 2023 and 2022, transfer from Level 2 to Level 3 in financial assets at amortized cost is due to the unavailability of related market prices sources, thus, the Company's estimated cost of borrowing was used.

## 17. INCOME TAX EXPENSE

Details of income tax expense are as follows:

	2023	2022	2021
Current taxes			
Final tax	\$ 142,730	\$ 50,693	\$ 7,445
RCIT	299,054	567,205	170,883
	441,782	617,898	178,328
Deferred tax expense (benefit)	29,249	(3,857)	39,703
Effects of change in tax rate	-	-	16,972
	29,249	(3,857)	56,675
	\$ 471,033	\$614,041	\$235,003

The reconciliation between tax expense and the product of accounting profit multiplied by 25% in 2023, 2022 and 2021 is as follows:

	<b>2023</b>	2022	2021
Accounting profit (loss) before tax	<b>(\$1,437,107)</b>	\$2,101,660	\$1,106,111
Tax expense at 25%	<b>(\$359,277)</b>	\$525,415	\$276,528
Adjustment for income subject to lower tax rate	<b>(95,150)</b>	(33,796)	(4,963)
Tax effects of:			
Unrecognized Net Operating Loss			
Carry-Over (NOLCO)	-	-	(12,343)
Net realized losses (gains) on investments	<b>925,460</b>	117,243	(44,543)
Net unrealized losses (gains) on investments	-	-	3,352
Non-deductible expenses	<b>5,179</b>	5,179	-
Changes in current tax expense due to the change in income tax rate	-	-	16,972
	<b>\$471,033</b>	\$614,041	\$235,003

On March 26, 2021, the Republic Act (RA) 11534 also known as "Corporate Recovery and Tax Incentives for Enterprises Act" or "CREATE" Act was passed into law which reduced the corporate income tax rates and rationalized the current fiscal incentives by making it time-bound, targeted and performance-based.

Among others, the Act includes the following significant revisions:

1. Effective July 1, 2020, domestic corporations with total assets not exceeding P100 million and net taxable income of P5 million and below shall be subject to 20% income tax rate while the other domestic corporations and resident foreign corporations will be subject to 25% tax income tax rate;
2. MCIT rate is reduced to from 2% to 1% from July 1, 2020 to June 30, 2023;

#### *Deferred taxes*

The following is the composition of deferred tax asset recognized by the Company:

	Accrued Expense	Allowance for Impairment	NOLCO	Total
January 1, 2021	\$23,969	\$ -	\$77,870	\$101,839
Charged to profit or loss	4,541	20,648	(64,892)	(39,703)
Effect of change in tax rate	(3,994)	-	(12,978)	(16,972)
December 31, 2021	24,516	20,648	-	45,164
Charged to profit or loss	(5,179)	9,036	-	3,857
December 31, 2022	19,337	29,684	-	49,021
Charged to profit or loss 2023	435	(29,684)	-	(29,249)
<b>December 31, 2023</b>	<b>\$19,772</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,772</b>

Based on Management's expectation of the Company's future taxable income, the Company recognizes deferred tax asset only to the extent that future taxable income will be available against which it can be utilized.

The Company's interest income from cash in banks and cash equivalents is already subjected to final tax.

Realized gains on redemption of investments in UITFs are exempted from tax and are therefore excluded from the computation of taxable income subject to RCIT.

## **18. CONTINGENCIES**

The Company has no pending legal cases as at December 31, 2023 and 2022 that may have a material effect on the Company's financial position and results of operations.

## 19. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, which includes interest rate risk and equity price risk, credit risk and liquidity risk. The Fund Manager exerts best efforts to anticipate events that would negatively affect the value of the Company's assets and takes appropriate actions to counter these risks. However, there is no guarantee that the strategies will work as intended. The policies for managing specific risks are summarized below.

### Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and movements in NAVPU of investment in UITF. The Company has insignificant exposure to foreign exchange risk since foreign currency denominated transactions are minimal. There has been no change on the manner in which the Company manages and measures these risks.

### *Interest rate risk*

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instruments will fluctuate because of changes in market interest.

The primary source of the Company's interest rate risk relates to cash and cash equivalent, special savings deposits and fixed-income securities. The interest rates of these financial assets are disclosed in Notes 6, 8 and 14.

The risk is managed by the Fund Manager by actively monitoring the prevailing interest rate environment. The duration of the portfolio is reduced during periods of rising rates and widening credit spreads to maximize interest income potential. Conversely, the same is increased during periods of falling rates and narrowing credit spreads.

A 50 basis points increase or decrease in the interest rates had been determined for sensitivity analysis based on the exposure to interest rates for financial assets at FVTPL and financial assets at amortized cost at the end of each reporting period. The same is used for reporting interest rate risk internally to key management personnel and represents Management's assessment of the reasonable effect of the maximum possible movement in interest rates.

The following table details the increase or decrease in net income after tax if interest rates had been 50 basis points higher or lower and all other variables are held constant, the Company's profit or loss for the years ended 2023, 2022 and 2021:

<b>Change in Interest Rates</b>	<b>Increase (Decrease) in Net Profit (Loss)</b>		
	<b>2023</b>	2022	2021
+50 basis	<b>\$162,623</b>	\$71,338	\$144,691
-50 basis	<b>(\$162,623)</b>	(\$71,338)	(\$144,691)

In Management's opinion, the sensitivity analysis is unrepresentative of the inherent interest rate risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

### Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults, and transacts only with entities that are rated with the equivalent of investment grade of "High" down to "Low". This information is supplied by independent rating agencies, when available. If the information is not available, the Company uses other publicly available financial information and its own trading records to rate its major counterparties. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread among approved counterparties.

The carrying amounts of financial assets recorded in the financial statements represent the Company's maximum exposure to credit risk:

	Notes	2023	2022
Cash in banks	6	\$ 302,969	\$ 1,760,376
Cash equivalents	6	38,133,563	18,336,487
Financial assets at amortized cost	8	4,034,622	82,041,178
Accrued interest receivable	7	140,768	1,032,829
		<b>\$ 42,611,922</b>	<b>\$103,170,870</b>

#### *ECL measurement*

ECLs are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition. The Company's current credit risk grading framework comprises the following categories:

Category	Description	Basis for recognizing expected credit losses
Stage 1	The counterparty has a low risk of default and does not have any past-due amounts or that the financial instrument is not credit-impaired on initial recognition	12 month ECL
Stage 2	There has been a significant increase in credit risk since initial recognition but not yet deemed to be credit-impaired	Lifetime ECL - not credit-impaired
Stage 3	There is evidence indicating that the debtor is in severe financial difficulty and the Company has no realistic prospect of recovery or that the financial instrument is credit-impaired	Lifetime ECL - credit-impaired

#### *Measuring ECL – Explanation of inputs, assumptions and estimation techniques*

The ECL is determined by projecting the PD, LGD and exposure at default (EAD) for each future month and for each individual exposure or collective segment. These three components are multiplied together and adjusted for the likelihood of survival (i.e. the exposure has not prepaid or defaulted in an earlier month). This effectively calculates an ECL for each future month, which is then discounted back to the reporting date and summed. The discount rate used in the ECL calculation is the original effective interest rate or an approximation thereof.

The maturity profile is based on historical observed data and is assumed to be the same across all assets within a portfolio and credit grade band. This is supported by historical analysis.

Given that the Company currently has no history of default on their portfolio, a model which incorporates internal default experience is not feasible. For the 12M and Lifetime PD, the Company use external benchmarking of current internal credit ratings to Standard and Poor's using one-year transition matrices in S&P's Annual Global Corporate Default Study and Rating Transition reports. From the transition matrices, cumulative PDs are identified. The overall PD for a specific time horizon is calculated from the cumulative PD, by determining the marginal PD and taking the conditional probability of default given that it has not yet defaulted prior to the said time horizon. The resulting overall PDs are the values that will act as components in ECL calculation. The Lifetime PD is developed by analysis of the transition matrices over the maximum life of active loans, which is 4 years.

The table below summarizes the current internal credit rating equivalence system of the Company.

<b>Summary rating</b>	<b>Internal credit rating</b>	<b>S&amp;P rating</b>
High	AAA	AAA
High	AA	AA- to AA+
High	A	A- to A+
High	BBB	BBB- to BBB+
Satisfactory	BB	BB- to BB+
Acceptable	B	B- to B+
Low	CCC/C	CCC- to CCC+

The 12M and lifetime EADs are determined based on the contractual repayments owed by the borrower over the 12month or lifetime basis. This will also be adjusted for any expected overpayments made by the borrower. The Company does not have an undrawn component for any of its debt instruments.

For the 12M and lifetime LGDs, considering the availability of related information, the Company used the external estimates sourced from S&P's.

The table below summarized the LGD value for each category of financial assets at amortized costs.

<b>Category</b>	<b>LGD value</b>
Senior Unsecured Bonds	48.00%

*Forward-looking information incorporated in the ECL models*

The assessment of significant increase in credit rating and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio. The Company assessed that the key economic variables are unemployment rates for 2023 and 2022.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are based on the economic data from the International Monetary Fund (IMF) from year 2023 until 2027. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and on the components of EAD and LGD.

In addition to the base economic scenario, the best value economically spanning from the historical years is taken (upside forecasts). A similar approach applies for the downside forecasts. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The per-scenario Forward Looking Adjustments were assigned probability weights of 70% for the base scenario and 15% for each of the upside and downside forecast in 2023 and 2022.

As with any economic forecasts, the projections and likelihoods of occurrence are subject to a high degree of inherent uncertainty and therefore the actual outcomes may be significantly different to those projected. The Company considers these forecasts to represent its best estimate of the possible outcomes and has analyzed the non-linearities and asymmetries within the Company's different portfolios to establish that the chosen scenarios are appropriately representative of the range of possible scenarios.

The following table details the credit quality of the Company's financial assets and other items, as well as the Company's maximum credit exposure to credit risk by credit risk rating grades as at December 31, 2023 and 2022:

	Notes	Internal Credit rating	Category	12m or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
<b>2023</b>							
Cash in banks	6	AAA	Stage 1	12-month ECL	\$ 302,969	\$ -	\$ 302,969
Cash equivalents	6	AAA	Stage 1	12-month ECL	38,133,563	-	38,133,563
Accrued interest receivable	7	AAA	Stage 1	12-month ECL	140,768	-	140,768
Financial assets at amortized cost - current portion	8	AA	Stage 1	12-month ECL	4,034,622	-	4,034,622
					<b>\$ 42,611,922</b>	<b>-</b>	<b>\$ 42,611,922</b>
<b>2022</b>							
Cash in banks	6	AAA	Stage 1	12-month ECL	\$ 1,760,376	\$ -	\$ 1,760,376
Cash equivalents	6	AAA	Stage 1	12-month ECL	18,336,487	-	18,336,487
Accrued interest receivable	7	AAA	Stage 1	12-month ECL	1,032,829	-	1,032,829
Financial assets at amortized cost - current portion	8	AA	Stage 1	12-month ECL	36,558,426	-	36,558,426
Financial assets at amortized cost - non-current portion - net	8	AA	Stage 1	12-month ECL	45,601,490	(118,738)	45,482,752
					<b>\$103,289,608</b>	<b>(\$118,738)</b>	<b>\$103,170,870</b>

The movements in the ECL recognized for the year are summarized as follows:

	Gross Carrying Amount			ECL		Total
	Stage 1	Stage 2	Total	Stage 1	Stage 2	
January 1, 2022	\$135,663,060	\$4,335,927	\$139,998,987	\$ 72,110	\$10,483	\$ 82,593
Additions	227,047,491	-	227,047,491	60,899	-	60,899
Disposals	(284,886,562)	-	(284,886,562)	(20,033)	(10,483)	(30,516)
Effect of changes in the model	-	-	-	5,762	-	5,762
December 31, 2022	\$ 77,823,989	\$4,335,927	\$82,159,916	\$118,738	-	\$118,738
Disposals	(77,823,989)	(4,335,927)	(82,159,916)	(118,738)	-	(118,738)
December 31, 2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

### Liquidity risk

Liquidity risk arises when the Company encounters difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Company aims to maintain an appropriate level of liquidity which means having sufficient liquidity to be able to meet all obligations promptly under foreseeable adverse circumstances, while not having excessive liquidity.

The Company maintains at least ten percent of the fund in liquid/semi-liquid assets in the form of cash and cash equivalents and accrued interest receivable to assure necessary liquidity. This is also in compliance to Section 6.10 of the Implementing Rules and Regulations of the Investment Company Act series of 2018.

The fund manager manages liquidity risks by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The table had been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

	Less than One Month	One Month to One Year	Total
<b>2023</b>			
Accrued expenses and other payables	\$ -	\$ 11,578	\$ 11,578
Payable to fund manager	20,843	-	20,843
	<b>\$20,843</b>	<b>\$ 11,578</b>	<b>\$ 32,421</b>
<b>2022</b>			
Accrued expenses and other payables	\$ -	\$ 5,891	\$ 5,891
Payable to fund manager	36,957	-	36,957
	<b>\$36,957</b>	<b>\$ 5,891</b>	<b>\$42,848</b>

The difference between the carrying amount of accrued expenses and other payables disclosed in the statements of financial position and the amount disclosed in this note pertains to withholding and documentary stamp taxes and filing and registration fees payable that are not considered financial liabilities.

The following table details the Company's expected maturity for its financial asset. The table had been drawn up based on the contractual maturities of the financial asset including interest that will be earned on that asset, except when the Company anticipates that the cash flows will occur in a different period.

	Average Effective Interest Rate	Less than One Year	One Year to Five Years	Five Years to Ten Years	Total
<b>2023</b>					
Cash in banks	0.03%	\$ 302,969	\$ -	\$ -	\$ 302,969
Cash equivalents	3.37%	38,133,563	-	-	38,133,563
Financial assets at amortized cost	6.07%	4,034,622	-	-	4,034,622
Accrued interest receivable	-	140,768	-	-	140,768
		<b>\$ 42,611,922</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 42,611,922</b>
<b>2022</b>					
Cash in banks	0.05%	\$ 1,760,376	\$ -	\$ -	\$ 1,760,376
Cash equivalents	2.38%	18,336,487	-	-	18,336,487
Financial assets at amortized cost	3.26%	38,776,097	47,204,054	-	85,980,151
Accrued interest receivable	-	1,032,829	-	-	1,032,829
		<b>\$ 59,905,789</b>	<b>\$47,204,054</b>	<b>\$ -</b>	<b>\$107,109,843</b>

The Company expects to meet its obligations from operating cash flows and proceeds from maturing financial asset and sales of financial assets at FVTPL.

## 20. CAPITAL RISK MANAGEMENT

The Fund Manager manages the Company's capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the mix of high quality financial instruments.

The Company is guided by its Investment Policies and Legal Limitations. All the proceeds from the sale of shares, including the original subscription payments at the time of incorporation constituting the paid-in capital, is held by custodian banks.

The capital structure of the Company consists of issued capital as disclosed in Note 11.

The Fund Manager manages the Company's capital and NAVPS, as disclosed in Notes 11, 12 and 13 to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

The Company is also governed by the following fundamental investment policies:

- a. It does not issue senior securities;
- b. It does not intend to incur any debt or borrowing. In the event that borrowing is necessary, it can do so only if, at the time of its incurrence or immediately thereafter, there is asset coverage of at least 300% for all its borrowings;
- c. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- d. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
- e. It does not invest more than twenty percent (20%) of its assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any;
- f. It does not purchase or sell commodity futures contracts;
- g. It does not make any loan to other persons, or to other interested persons such as the members of the Board of Directors, officers of the Fund and any affiliates, or affiliated corporations of the Fund. However, it shall engage in legally permissible lending operations considered by its Board of Directors to be financially solid and sound;
- h. The asset mix in each type of security is determined from time to time, as warranted

by economic and investment conditions; and

- i. The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;
- j. It may use various techniques to hedge investment risks; and
- k. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

- a. Investment Objective - to provide higher yields than conventional bank deposits and money market funds by investing in a composition of cash, long-term bank deposits, short-term corporate and government debt and other fixed income instruments denominated in Us dollars.
- b. Benchmark - 100% 30-day US Dollar Deposit Rate.
- c. Asset Allocation Range - the Company allocates its funds available for investments among cash and other deposit substitutes and fixed-income securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 0.125% of the net assets attributable to shareholders on each valuation day.

In compliance to SEC Memorandum Circular No. 21, Series of 2019 signed on September 24, 2019 in relation to independent Net Asset Value (NAV) calculation, SLAMCI (Fund Manager) engaged Citibank, N.A. Philippines to service its fund accounting functions including calculation of its NAV every dealing day. In December 2020, SLAMCI implemented the outsourced fund accounting to all Sun Life Prosperity Funds.

As at December 31, 2023 and 2022, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

The equity ratio at year-end is as follows:

	<b>2023</b>	2022
Total equity	<b>\$42,501,678</b>	\$102,986,140
Total assets	<b>42,631,694</b>	103,219,891
Equity ratio	<b>\$0.9970:1</b>	\$0.9977:1

Management believes that the above ratios are within the acceptable range.

**21. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010**

The following information on taxes, duties and license fees paid or accrued during the 2023 taxable year is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

*Documentary stamp tax*

Documentary stamp taxes incurred by the Company during 2023 amounted to P10,877 representing taxes paid in connection with the issuance of share certificates by the Company to its shareholders. The documentary stamp tax being paid by the Company to the BIR includes those charged against the shareholder's investments in excess of 10 (ten) inter-fund transfers per calendar year, if any.

*Other taxes and licenses*

Details of other taxes and licenses and permit fees paid or accrued in 2023 are as follows:

<b>Charged to Operating Expenses</b>	
Business permit	<b>P 199,541</b>
Filing and registration fees	<b>33,075</b>
Residence or community tax	<b>10,500</b>
	<b>P 243,116</b>

*Withholding taxes*

Withholding taxes paid and accrued and/or withheld consist of:

	Paid	Accrued	Total
Expanded withholding taxes	<b>P 1,527,682</b>	<b>P 96,123</b>	<b>P 1,623,805</b>

*Deficiency tax assessments*

The Company has no tax assessments and tax cases in 2023.

**22. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on March 25, 2024.

The Board of Directors approved the issuance of the financial statements also on March 25, 2024.

\* \* \*

## INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders  
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.  
(An Open-end Investment Company)  
Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City

We have audited the financial statements of Sun Life Prosperity Dollar Starter Fund, Inc. (the "Company") as at December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022, and 2021, in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 8, 2024.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on the attached schedule showing the reconciliation of the retained earnings available for dividend declaration as at December 31, 2023 and other supplementary information shown in schedules A-H, as required by the Securities and Exchange Commission under the revised Securities Regulation Code Rule 68, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.  
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024  
TIN 005299331

By:



Lloyd Ryan C. Moraño  
Partner  
CPA License No. 0108235  
TIN 226-565-008  
BIR A.N. 08-002552-090-2023, issued on March 10, 2023; effective until March 9, 2026  
PTR No. A-6110718, issued on January 18, 2024, Taguig City

Taguig City, Philippines  
April 8, 2024

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**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**  
**RECONCILIATION OF RETAINED EARNINGS**  
**AVAILABLE FOR DIVIDEND DECLARATION**  
As at December 31, 2023

	<u>2023</u>
<b>Unappropriated Retained Earnings, beginning of reporting period</b>	<b>3,710,121</b>
<b>Add: Category A: Items that are directly credited to Unappropriated Retained Earnings</b>	
Reversal of Retained Earnings Appropriations	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
	-
<b>Less: Category B: Items that are directly deducted to Unappropriated Retained Earnings</b>	
Dividend declaration during the reporting period	-
Retained Earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
	-
<b>Unappropriated Retained Earnings, as adjusted</b>	<b>3,710,121</b>
<b>Add/Less: Net income (loss) for the current year</b>	<b>(1,908,140)</b>
<b>Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)</b>	
1 Equity in net income of associate/joint venture, net of dividends declared	-
1 Unrealized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-
1 Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
1 Unrealized fair value gain of Investment Property	-
1 Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
<b>Sub-total</b>	-
<b>Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)</b>	
1 Realized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-
1 Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
1 Realized fair value gain of Investment Property	-
1 Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
<b>Sub-total</b>	-
<b>Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)</b>	
1 Reversal of previously recorded foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-
1 Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
1 Reversal of previously recorded fair value gain of Investment Property	-
1 Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-
<b>Sub-total</b>	-
<b>Adjusted Net Income/Loss</b>	<b>(1,908,140)</b>
<b>Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)</b>	
1 Depreciation on revaluation increment (after tax)	-
<b>Sub-total</b>	-
<b>Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP (see Footnote 3)</b>	
1 Amortization of the effect of reporting relief	-
1 Total amount of reporting relief granted during the year	-
1 Others (describe nature)	-
<b>Sub-total</b>	-
<b>Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution</b>	
1 Net movement of treasury shares (except for reacquisition of redeemable shares)	(802,457)
1 Net movement of deferred tax asset not considered in reconciling items under the previous categories	-
1 Net movement in deferred tax assets and liabilities related to same transactions, e.g., set up of ROU and lease liability, set up of asset and asset retirement obligation, and set-up of service concession asset and concession payable.	-
1 Adjustments due to deviation from PFRS/GAAP - gain (loss)	-
1 Others (describe nature)	-
<b>Sub-total</b>	(802,457)
<b>Total Retained Earnings, end of the reporting period available for dividend</b>	<b>999,524</b>

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**

Schedule of Financial Soundness Indicators and Financial Ratios

December 31, 2023 and December 31, 2022

	Formula	2023	2022
<i>Current/ Liquidly Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	<b>327.74:1</b>	246.79:1
b. Quick ratio	Quick Assets/Current Liabilities	<b>296.71:1</b>	90.39:1
c. Cash ratio	Cash/Current Liabilities	<b>295.63:1</b>	85.98:1
d. Days in receivable	Receivable/Revenue * No. of days	<b>N/A</b>	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	<b>326.74:1</b>	245.79:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	<b>-34.36:1</b>	18.83:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	<b>69216.26:1</b>	8015.5:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	<b>N/A</b>	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	<b>0.00</b>	0.00
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	<b>N/A</b>	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	<b>0.00</b>	0.00
Asset to equity ratio	Total Assets/Total Equity	<b>1.00</b>	1.00
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	<b>N/A</b>	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	<b>116.23%</b>	68.89%
(EBITDA) margin	EBITDA/Revenue	<b>116.23%</b>	68.89%
c. Pre-tax margin	EBT/Revenue	<b>116.23%</b>	68.89%
d. Effective tax rate	Income Tax/EBIT	<b>-32.78%</b>	29.22%
e. Post-tax margin	Net Income After Tax/Revenue	<b>154.32%</b>	48.76%
f. Return on equity	Net Income After Tax/Average Common Equity	<b>-2.62%</b>	1.03%
g. Return on asset	NIAT/Average Total Assets	<b>-2.62%</b>	1.03%
Capital intensity ratio	Total Assets/Revenue	<b>-34.48:1</b>	33.84:1
Fixed assets to total assets	Fixed assets/Total assets	<b>N/A</b>	N/A
Dividend payout ratio	Dividends paid/Net Income	<b>N/A</b>	N/A

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**  
**Schedule Required under SRC Rule 68**

**i. Percentage of Investment in a Single Enterprise to Net Asset Value**  
As of December 31, 2023 and December 31, 2022

	2023			2022		
	Investment (Book Value)	Net Asset Value	% over NAV	Investment (Book Value)	Net Asset Value	% over NAV
<b>Cash equivalents</b>						
CHINA BANKING CORPORATION	6,461,615	42,501,678	15.20%	-	-	-
METROPOLITAN BANK AND TRUST COMPANY	7,130,820	42,501,678	16.78%	8,888,969	102,986,140	8.63%
RIZAL COMMERCIAL BANKING CORPORATION	6,445,100	42,501,678	15.16%	9,107,308	102,986,140	8.84%
SECURITY BANK CORPORATION	7,096,253	42,501,678	16.70%	340,210	102,986,140	0.33%
STANDARD CHARTERED PLC	4,671,777	42,501,678	10.99%	-	-	-
UNION BANK OF PHILIPPINES	6,327,998	42,501,678	14.89%	-	-	-
<b>Bonds</b>						
BANK OF PHILIPPI BPIPM 4 1/4 09/04/23	-	-	-	4,276,858	102,986,140	4.15%
BANK PHILIPP ISL BPIPM 2 1/2 09/10/24	-	-	-	609,971	102,986,140	0.59%
<b>Subtotal BANK OF THE PHILIPPINE ISLANDS</b>	-	-	-	4,886,829	102,986,140	4.75%
BDO UNIBANK INC BDOPM 2 1/8 01/13/26	-	-	-	1,297,352	102,986,140	1.26%
JGSH PHILIPPINES JGSPM 4 3/8 01/23/23	-	-	-	9,187,642	102,986,140	8.92%
PHILIPPINE NATIONAL BANK 3.28% 27SEP2024	-	-	-	4,559,036	102,986,140	4.43%
RIZAL COMM BANK RCBPM 4 1/8 03/16/23	-	-	-	3,638,906	102,986,140	3.53%
RIZAL COMMERCIAL BANKING 3% 11SEP2024	-	-	-	2,380,615	102,986,140	2.31%
<b>Subtotal RIZAL COMMERCIAL BANKING CORPORATION</b>	-	-	-	6,019,521	102,986,140	5.84%
SECURITY BK CORP SECBPM 4 1/2 09/25/23	-	-	-	497,587	102,986,140	0.48%
PETRON CORP PCORPM 4.6 PERP	-	-	-	4,412,556	102,986,140	4.28%
SAN MIGUEL CORP FRN 29JUL2025	-	-	-	11,005,883	102,986,140	10.69%
SMC GLOBAL POWER 25/04/2024 CALLABLE	4,034,622	42,501,678	9.49%	7,843,621	102,986,140	7.62%
SMC GLOBAL POWER SMCGL 21OCT2025	-	-	-	2,418,851	102,986,140	2.35%
SMC GLOBAL POWER SMCGL 5.7 PERP	-	-	-	423,632	102,986,140	0.41%
SMC GLOBAL POWER SMCGL 5.95 PERP	-	-	-	252,861	102,986,140	0.25%
<b>Subtotal SMC GLOBAL POWER HOLDINGS CORPORATION</b>	4,034,622	42,501,678	9.49%	10,938,965	102,986,140	10.62%
BAIDU INC BIDU 4 3/8 05/14/24	-	-	-	1,803,468	102,986,140	1.75%
CAN IMPERIAL BK CM 0.45 06/22/23	-	-	-	1,667,337	102,986,140	1.62%
DOMINION ENERGY INC 2.45 15JAN2023	-	-	-	6,469,707	102,986,140	6.28%
GEN MOTORS FIN GM 2 3/4 06/20/25	-	-	-	2,023,937	102,986,140	1.97%
GEN MOTORS FIN GM 3 1/4 01/05/23	-	-	-	1,722,322	102,986,140	1.67%
<b>Subtotal GENERAL MOTORS FINANCIAL COMPANY</b>	-	-	-	3,746,259	102,986,140	3.64%
GLENCORE FDG LLC GLENLN 1 5/8 04/27/26	-	-	-	4,172,680	102,986,140	4.05%
METROPOLITAN BANK & TRU 2.125% 15JAN2026	-	-	-	2,324,151	102,986,140	2.26%
mitsub UFJ FIN MUFJ 2.527 09/13/23	-	-	-	1,922,519	102,986,140	1.87%
WILLIAMS PARTNER WPZ 4 09/15/25	-	-	-	2,393,979	102,986,140	2.32%
SANTANDER UK GRP SANUK 1.089 03/15/25	-	-	-	1,972,714	102,986,140	1.92%
CHINA OVERSEA FI CHIOLI 5 3/8 10/29/23	-	-	-	2,762,993	102,986,140	2.68%
<b>Subtotal CHINA OVERSEAS FIN KY V</b>	-	-	-	2,762,993	102,986,140	2.68%

**ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company**  
As of December 31, 2023 and December 31, 2022

	2023			2022		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
<b>Cash equivalents</b>						
CHINA BANKING CORPORATION	6,461,615	**	-	-	**	-
METROPOLITAN BANK AND TRUST COMPANY	7,130,820	**	-	8,888,969	**	-
RIZAL COMMERCIAL BANKING CORPORATION	6,445,100	**	-	9,107,308	**	-
SECURITY BANK CORPORATION	7,096,253	**	-	340,210.39	**	-
STANDARD CHARTERED PLC	4,671,777	**	-	-	**	-
UNION BANK OF PHILIPPINES	6,327,998	**	-	-	**	-
<b>Bonds</b>						
BANK OF PHILIPPI BPIPM 4 1/4 09/04/23	-	**	-	4,193,000	**	-
BANK PHILIPP ISL BPIPM 2 1/2 09/10/24	-	**	-	600,000	**	-
<b>Subtotal BANK OF THE PHILIPPINE ISLANDS</b>	-	**	-	4,793,000	**	-
BDO UNIBANK INC BDOPM 2 1/8 01/13/26	-	**	-	1,283,000	**	-
JGSH PHILIPPINES JGSPM 4 3/8 01/23/23	-	**	-	9,180,000	**	-
PHILIPPINE NATIONAL BANK 3.28% 27SEP2024	-	**	-	4,436,000	**	-
RIZAL COMM BANK RCBPM 4 1/8 03/16/23	-	**	-	3,619,000	**	-
RIZAL COMMERCIAL BANKING 3% 11SEP2024	-	**	-	2,330,000	**	-
<b>Subtotal RIZAL COMMERCIAL BANKING CORPORATION</b>	-	**	-	5,949,000	**	-
SECURITY BK CORP SECBPM 4 1/2 09/25/23	-	**	-	489,000	**	-
PETRON CORP PCORPM 4.6 PERP	-	**	-	4,457,000	**	-
SAN MIGUEL CORP FRN 29JUL2025	-	**	-	10,807,000	**	-

SMC GLOBAL POWER 25/04/2024 CALLABLE	4,031,000	**	-	7,781,000	**	-
SMC GLOBAL POWER SMCGL 21OCT2025	-	**	-	2,367,000	**	-
SMC GLOBAL POWER SMCGL 5.7 PERP	-	**	-	465,000	**	-
SMC GLOBAL POWER SMCGL 5.95 PERP	-	**	-	271,000	**	-
<b>Subtotal SMC GLOBAL POWER HOLDINGS CORPORATION</b>	<b>4,031,000</b>	<b>**</b>	<b>-</b>	<b>10,884,000</b>	<b>**</b>	<b>-</b>
BAIDU INC BIDU 4 3/8 05/14/24	-	**	-	1,745,000	**	-
CAN IMPERIAL BK CM 0.45 06/22/23	-	**	-	1,671,000	**	-
DOMINION ENERGY INC 2.45 15JAN2023	-	**	-	6,467,000	**	-
GEN MOTORS FIN GM 2 3/4 06/20/25	-	**	-	2,000,000	**	-
GEN MOTORS FIN GM 3 1/4 01/05/23	-	**	-	1,722,000	**	-
GENERAL MOTORS FINL CO 3.55% 08JUL2022	-	**	-	-	**	-
<b>Subtotal GENERAL MOTORS FINANCIAL COMPANY</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,722,000</b>	<b>-</b>	<b>-</b>
GLENORE FDG LLC GLENLN 1 5/8 04/27/26	-	**	-	4,253,000	**	-
METROPOLITAN BANK & TRU 2.125% 15JAN2026	-	**	-	2,325,000	**	-
MITSUB UFJ FIN MUFJ 2.527 09/13/23	-	**	-	1,902,000	**	-
WILLIAMS PARTNER WPZ 4 09/15/25	-	**	-	2,290,000	**	-
SANTANDER UK GRP SANUK 1.089 03/15/25	-	**	-	2,000,000	**	-
CHINA OVERSEA FI CHIOLI 5 3/8 10/29/23	-	**	-	2,678,000	**	-

**iii Total Investment in Liquid or Semi-Liquid Assets to Total Assets**

As of December 31, 2023 and December 31, 2022

	2023	2022
Total Liquid and Semi-Liquid Assets	38,577,300	21,129,692
TOTAL ASSETS	42,631,694	103,219,891
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	90%	20%

**iv. Total Operating Expenses to Total Net Worth**

As of December 31, 2023 and December 31, 2022

	2023	2022
Total Operating Expenses	200,644	948,997
Average Daily Net Worth	71,909,750	192,853,683
Total Operating Expenses to Average Daily Net Worth	0.28%	0.49%

**v. Total Assets to Total Borrowings**

As of December 31, 2023 and December 31, 2022

	2023	2022
Total Assets	42,631,694	103,219,891
Total Borrowings	130,016	233,751
Total Assets to Total Borrowings	32790%	44158%

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**

**Additional Requirements for Issuers of Securities to the Public  
Required by the Securities and Exchange Commission  
As at December 31, 2023**

**TABLE OF CONTENTS**

	<b><u>Page</u></b>
Table of Contents	
A. Financial Assets	<b><u>2</u></b>
B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related parties)	<b><u>N.A.</u></b>
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<b><u>N.A.</u></b>
D. Intangible Assets - Other Assets	<b><u>N.A.</u></b>
E. Long-Term Debt	<b><u>N.A.</u></b>
F. Indebtedness to Related Parties	<b><u>3</u></b>
G. Guarantees of Securities of Other Issuers	<b><u>N.A.</u></b>
H. Capital Stock	<b><u>4</u></b>

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**  
Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

**SCHEDULE A - FINANCIAL ASSETS**  
**As at December 31, 2023**

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Balance Sheet	Income Received and Accrued
<b>Corporate Bonds</b>			
SMC GLOBAL POWER 25/04/2024 CALLABLE	4,031,000	4,034,622	
	4,031,000	4,034,622	\$ 1,513,856
<b>Cash equivalents</b>			
CHINA BANKING CORPORATION	6,461,615	6,461,615	
METROPOLITAN BANK AND TRUST COMPANY	7,130,820	7,130,820	
RIZAL COMMERCIAL BANKING CORPORATION	6,445,100	6,445,100	
SECURITY BANK CORPORATION	7,096,253	7,096,253	
STANDARD CHARTERED PLC	4,671,777	4,671,777	
UNION BANK OF PHILIPPINES	6,327,998	6,327,998	
	38,133,563	38,133,563	951,413
<b>TOTAL</b>	<b>42,164,563</b>	<b>\$ 42,168,185</b>	<b>\$ 2,465,269</b>

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**  
**Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City**

**SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES**

As at December 31, 2023

Name of Related Party	Relationship	Balance at beginning of period	Balance at end of period
Sun Life Asset Management Company, Inc.	Fund Manager	\$36,957	\$20,843

**SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.**  
Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

**SCHEDULE H - CAPITAL STOCK**  
**As at December 31, 2023**

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Share Capital						
Ordinary Shares	37,000,000	36,735,435	-	4,493,119	5	32,242,311
Treasury Shares	-	(790,568)	-	-	-	(790,568)
<b>TOTAL</b>	<b>37,000,000</b>	<b>35,944,867</b>	<b>-</b>	<b>4,493,119</b>	<b>5</b>	<b>31,451,743</b>

**COVER SHEET**

**C S 2 0 1 7 0 1 3 0 7**

SEC Identification Number

**S U N L I F E P R O S P E R I T Y D O L L A R**  
**S T A R T E R F U N D , I N C .**

(Company's Full Name)

**S U N L I F E C E N T R E 5<sup>TH</sup> A V E .**  
**C O R . R I Z A L D R I V E , B O N I F A C I O**  
**G L O B A L C I T Y , T A G U I G C I T Y**

(Business Address: No. Street City/Town/Province)

**Anna Katrina C. Kabigting-Ibero**

(Contact Person)

**8555-8888 loc. 5699**

(Company Telephone Number)

**SEC 17-C**

**1 2**    **3 1**  
 Month    Day  
 (Fiscal Year)

(Form Type)

**4th Wednesday of June**  
 Month    Day  
 (Annual Meeting)

\_\_\_\_\_  
 (Secondary License Type, If Applicable)

\_\_\_\_\_  
 Dept. Requiring this Doc.

\_\_\_\_\_  
 Amended Articles Number/Section

\_\_\_\_\_  
 Total No. of Stockholders

Total Amount of Borrowings

_____	_____
Domestic	Foreign

To be accomplished by SEC Personnel concerned

\_\_\_\_\_  
 File Number

\_\_\_\_\_  
 LCU

\_\_\_\_\_  
 Document ID

\_\_\_\_\_  
 Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 10 March 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201701307      3. BIR Tax Identification No. [REDACTED]
4. Sun Life Prosperity Dollar Starter Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 28 February 2023)
<u>Common (Unclassified)</u>	<u>5,965,201</u>

10. Indicate the item numbers reported herein: Item 9 (b).

During the regular meeting of the Board of Directors of the Issuer held on 08 March 2023 at 11:30 a.m. at the Board Room, 6<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:

Item 9 (b) - Other Events.

1. 2022 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. Related Party Transactions Operation Guideline, as revised, and as endorsed by its Audit and Compliance Committee
3. Holding of the Annual Stockholders' Meeting on 11 July 2023 via Zoom Video Communications ("Zoom")
4. Closing of the Issuer's Stock & Transfer Book on 30 April 2023 for the purpose of determining the stockholders entitled to notice of, to attend and vote at the Annual Stockholders' Meeting
5. Manual on Corporate Governance, as revised, and as endorsed by its Corporate Governance Committee
6. Amendments to the: (1) Fund Management Agreement and (2) Marketing and Distribution Agreement between Sun Life Asset Management Company, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Starter Fund, Inc.  
Issuer

  
\_\_\_\_\_  
Anna Katrina C. Kabigting-Mero, Corporate Secretary  
Signature and Title

Date: 10 March 2023

**COVER SHEET**

**C S 2 0 1 7 0 1 3 0 7**

SEC Identification Number

**S U N L I F E P R O S P E R I T Y D O L L A R**

**S T A R T E R F U N D , I N C .**

(Company's Full Name)

**S U N L I F E C E N T R E 5<sup>TH</sup> A V E .**

**C O R . R I Z A L D R I V E , B O N I F A C I O**

**G L O B A L C I T Y , T A G U I G C I T Y**

(Business Address: No. Street City/Town/Province)

**Anna Katrina C. Kabigting-Ibero**

(Contact Person)

**8555-8888 loc. 5699**

(Company Telephone Number)

**SEC 17-C**

**1 2**

Month Day  
(Fiscal Year)

**3 1**

(Form Type)

4th Wednesday of June

Month Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

-----  
To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

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S T A M P S  
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SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 11 April 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201701307      3. BIR Tax Identification No. [REDACTED]
4. Sun Life Prosperity Dollar Starter Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 March 2023)
<u>Common (Unclassified)</u>	<u>5,993,310</u>

10. Indicate the item numbers reported herein: **Item 4 (b) (i). Resignation, Removal or Election of Registrant's Directors or Officers.**

Effective 10 April 2023, Atty. Ma. Jemilyn S. Camania, has resigned from the Corporation and the following were unanimously appointed as interim officers, as follows:

- a. As Interim Compliance Officer: Atty. Maria Pia A. Urgello
- b. As Interim Money Laundering Reporting Officer: Atty. Maria Pia A. Urgello, and in her absence, Marie Desiree L. De Leon
- c. As Interim Data Protection Officer: Atty. Maria Pia A. Urgello

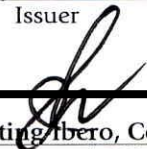
Please refer to Annex "A" for summary of their professional and business experience.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Starter Fund, Inc.

Issuer

  
\_\_\_\_\_

Anna Katrina C. Kabigting-Ibero, Corporate Secretary  
Signature and Title

Date: 11 April 2023

**MARIA PIA A. URGELLO**

**Interim Compliance Officer; Interim Money Laundering Reporting Officer;**

**Interim Data Protection Officer**

(11 April 2023 to present)

Atty. Maria Pia A. Urgello, 49 years old, is the Interim Compliance Officer of Sun Life of Canada (Philippines), Inc.; Sun Life Grepa Financial, Inc. Sun Life Financial Plans, Inc.; Sun Life Financial-Philippines Foundation, Inc.; Grepalife Asset Management Corporation; the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation; Sun Life Asset Management Company, Inc.; and the eighteen (18) Sun Life Prosperity Funds (i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., and Sun Life Prosperity World Income Fund, Inc.) (collectively, "Sun Life Philippines").

Atty. Urgello has served as the Deputy Business Unit Compliance Officer of Sun Life Philippines for the last 5 years (16 April 2018 to present).

Prior to joining Sun Life, Atty. Urgello is backed by 20 years of practice and specialization in the field of acquisitions; banking and finance; project finance; capital markets and securitization; corporate and regulatory compliance; contracts, corporate and commercial law, data privacy, labor and human resources; and partnership law. She came most recently from KPMG R.G Manabat & Co. as Director, Internal Legal Counsel and Data Protection Officer (DPO) (2011 to 2018). Prior to this, she held a senior counsel role at Tantoco Villanueva de Guzman & Llamas law firm (2006 to 2011).

Atty. Urgello obtained her Bachelor of Science Management, Major in Legal Management, and Juris Doctor degrees from the Ateneo de Manila University in 1994 and 1998, respectively. She was admitted to the Philippine Bar in 1999.

**MARIE DESIREE L. DE DE LEON**

Alternate Interim Money Laundering Reporting Officer  
(11 April 2023 to present)

Marie Desiree L. De Leon, 48 years old, is currently the Anti-Money Laundering Head of Sun Life Philippines. She earned a Bachelor of Science Degree in Business Management in 1995 from St. Paul College University Manila. She joined Sun Life in May 1995 under the Operations team handling investigation of market conduct cases for over fifteen (15) years. She focused handling AML role in 2015 and started to build a team. With over eight (8) years of experience in handling and implementing Anti-Money Laundering (AML) requirements as set out in the AML regulations, she was assigned as the Alternate Money Laundering Reporting Officer for Sun Life of Canada (Philippines), Inc.; Sun Life Grepa Financial, Inc.; Sun Life Financial Plans, Inc.; Sun Life Financial-Philippines Foundation, Inc.; Grepalife Asset Management Corporation; the three (3) Grepalife Mutual Funds; Sun Life Asset Management Company, Inc.; and the eighteen (18) Sun Life Prosperity Funds.

At the moment, her team is composed of four (4) Specialists handling investigation of suspicious transaction cases and AML alerts generated from the AML system, assisting the first line business units (BUs) in implementing AML controls and processes, providing guidance to first line BUs (e.g., acceptability of identification documents, AML requirements for different types of applicants, handling of high risk clients, application of client due diligence), filing of covered and suspicious transactions, conducting training to function-specific staff and performing annual risk assessment.

Ms. De Leon is also involved in Sun Life's projects and initiatives, particularly, if the projects cover clients' onboarding process, new payment channels/facilities and disbursement process.

COVER SHEET

C S 2 0 1 7 0 1 3 0 7

SEC Identification Number

S U N L I F E P R O S P E R I T Y D O L L A R

S T A R T E R F U N D , I N C .

(Company's Full Name)

S U N L I F E C E N T R E 5 T H A V E .

C O R . R I Z A L D R I V E , B O N I F A C I O

G L O B A L C I T Y , T A G U I G C I T Y

(Business Address: No. Street City/Town/Province)

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17-C

1 2

Month Day (Fiscal Year)

3 1

(Form Type)

4th Wednesday of June

Month Day (Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. **14 July 2023**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **CS201701307**      3. BIR Tax Identification No. [REDACTED]
4. **Sun Life Prosperity Dollar Starter Fund, Inc.**  
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. **Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634**  
Address of principal office Postal Code
8. **(632) 8555-8888**  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2023)
<b><u>Common (Unclassified)</u></b>	<b><u>5,936,958</u></b>

10. Indicate the item numbers reported herein: **Items 4(b), 4(b)(i) and 9(b).**

A. During the Annual Stockholders' Meeting of the Issuer held on 11 July 2023 at 2:00 p.m. via Zoom Video Conference, during which 3,479,670 shares or 58.04% of the outstanding capital stock ("OCS") as of 30 April 2023 were present in person or by proxy, the following events transpired:

**Item 4(b). Election of Directors.** The issuer met the requirement of 50%+1 share of the OCS present in person or by proxy. Thus, the following have been duly elected as members of the Board of Directors:

- Benedicto C. Sison
- Valerie N. Pama
- Teresita J. Herbosa (independent)
- Aleli Angela G. Quirino (independent)
- Oscar S. Reyes (independent)

The Independent Directors will submit the required Certification within 30 days from date of the Annual Stockholders' Meeting.

**Item 9(b). Other Events.** The stockholders present or represented unanimously approved the following:

1. The minutes of the 2022 Annual Stockholders' Meetings;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof);
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2023;

The Issuer met the requirement of 50%+1 share of the OCS should be present in person or by proxy. Thus, the following items were approved by the stockholders:

1. Amendment of Article I, Section 1 (Annual Meetings) to change the schedule of holding the Annual Meeting
2. Amendment of Article I, Section 6 (Voting) of the By-Laws to align the proxy requirement with the Revised Corporation Code.
3. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to clean-up the section
4. Amendment /rewording of Article II, Section 2 (Meetings) of the By-Laws for clarity
5. Amendment of Article II, Section 4 (Compensation) of the By-Laws to ensure that director compensation is granted by the stockholders.

Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the following items were not approved by the stockholders:

1. Amendment of Article II paragraph 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording (i.e., replace "business with "activities")
2. Amendment of Article II, paragraph 6 of the Articles of Incorporation to align with regulations.

The foregoing shall be resubmitted for approval in the continuation of the Annual Stockholders' Meeting on 08 September 2023 at 9:00 a.m. via Zoom.

B. During the continuation of the Joint Regular Meeting and the Organizational Meeting of the Board of Directors immediately after the Annual Stockholders' Meeting, the following events transpired:

**Item 4(b)(i).** The following were unanimously elected/appointed by the Board:

Chairman:	Benedicto C. Sison
President:	Valerie N. Pama
Treasurer:	Jeanemar S. Talaman
Corporate Secretary:	Anna Katrina C. Kabigting-Ibero
Asst. Corp. Secretary:	Frances Ianna S. Canto
Interim Compliance Officer:	Maria Pia A. Urgello
Interim Data Protection Officer:	Maria Pia A. Urgello
Interim Money Laundering Reporting Officer:	Maria Pia A. Urgello
Risk Officer:	Ria V. Mercado
Internal Auditor:	Joel O. Bungabong
Corporate Governance Committee:	Aleli Angela G. Quirino (Chairman), Benedicto C. Sison and Oscar S. Reyes; and
Audit and Compliance Committee:	Teresita J. Herbosa (Chairman), Oscar S. Reyes and Aleli Angela G. Quirino
Representatives to the Philippine Investment Funds Association, Inc.:	
Primary:	President/Valerie N. Pama
Alternate:	Any one (1) of the following: Treasurer President (Sun Life Asset Management Company, Inc.) General Counsel (Sun Life Financial Philippines) Treasurer/Chief Financial Officer (SLAMCI) Head (Bank and Alternative Distribution, SLAMCI) Head (MF Agency Sales, SLAMCI)

**Item 9(b). Other Events.** The Board unanimously confirmed the continuation of the Management Agreement, Distribution Agreement and Transfer Agency Agreement with Sun Life Asset Management Company, Inc.

#### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Starter Fund, Inc.

Issuer



Anna Katrina C. Kabigting-Ibero, Corporate Secretary  
Signature and Title

Date: 14 July 2023

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 18 August 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201701307      3. BIR Tax Identification No. [REDACTED]
4. Sun Life Prosperity Dollar Starter Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 July 2023)
<u>Common (Unclassified)</u>	5,998,761

10. Indicate the item numbers reported herein: **Item 4 (b) (i). Resignation, Removal or Election of Registrant's Directors or Officers.**

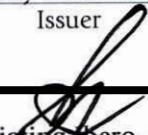
Effective 15 August 2023, Atty. Maria Pia A. Urgello, Interim Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer resigned from the Corporation. On 18 August 2023, Ms. Maria Teresa A. Co was unanimously appointed by the Board of Directors as the Corporation's Compliance Officer, Money Laundering Reporting Officer and Data Protection Officer with effectivity date on 15 August 2023.

Please refer to **Annex "A"** for a summary of her professional and business experience.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Starter Fund, Inc.  
Issuer

  
\_\_\_\_\_

Anna Katrina C. Kabigting-Ibaro, Corporate Secretary  
Signature and Title

Date: 18 August 2023



**MARIA TERESA CO**

Maria Teresa Co, 53 years old, has more than thirty years of work experience in the fields of Accounting, Operations, Compliance, and Internal Audit with multinational companies. Ms. Co is a Certified Public Accountant and a Securities and Exchange Commission (SEC) Certified Compliance Officer for Pre-need companies (education and pension plans).

Her career started with Citibank, N. A. under Philippines Operations before working with Sun Life Philippines from 2002 to 2007, overseeing life, asset management and pre-need compliance including exposure to Regional Internal Audit role.

Ms. Co's overseas career covered vast experiences as Regional Compliance professional in AXA China Insurance Limited, New York Life International, Prudential Corporation Asia Regional, Chubb (formerly ACE Life), and Group AIA, overseeing corporate and distribution compliance, regulatory developments, issues, and projects across Asia.

Before returning to Sun Life Philippines, Ms. Co was the Head of Compliance for Pru Life UK (Philippine Operations), responsible for various mandates in the fields of Regulatory and Sales Compliance, AML, Financial Crimes, Fraud, Anti-Bribery and Corruption, Data Privacy, and Quality Assurance reviews.

**COVER SHEET**

**C S 2 0 1 7 0 1 3 0 7**

SEC Identification Number

**S U N L I F E P R O S P E R I T Y D O L L A R**

**S T A R T E R F U N D , I N C .**

(Company's Full Name)

**S U N L I F E C E N T R E 5<sup>TH</sup> A V E .**

**C O R . R I Z A L D R I V E , B O N I F A C I O**

**G L O B A L C I T Y , T A G U I G C I T Y**

(Business Address: No. Street City/Town/Province)

**Anna Katrina C. Kabigting-Ibero**

(Contact Person)

**8555-8888 loc. 5699**

(Company Telephone Number)

**SEC 17-C**

**1 2**

Month Day  
(Fiscal Year)

**3 1**

(Form Type)

4th Wednesday of June

Month Day  
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_

LCU

Document ID

\_\_\_\_\_

Cashier

STAMPS

SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-C  
CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE  
AND SRC RULE 17.2(c) THEREUNDER

1. 12 September 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201701307      3. BIR Tax Identification No. [REDACTED]
4. Sun Life Prosperity Dollar Starter Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2023)
<u>Common (Unclassified)</u>	<u>5,990,136</u>

10. Indicate the item numbers reported herein: **Item 9(b)**.

During the continuation of the Annual Stockholders' Meeting of the Issuer held on 08 September 2022 at 9:00 a.m. via Zoom Video Conference, during which 3,540,380 shares, representing 59.05% of the voting stock of the corporation as of 30 April 2023 were present in person or in proxy, the following events transpired:

**Item 9(b). Other Events.** Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the following items were not approved by the stockholders:

1. Amendment of Article II paragraph 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording (i.e., replace "business with "activities")
2. Amendment of Article II, paragraph 6 of the Articles of Incorporation to align with regulations.

The foregoing shall be carried over to the agenda of the next Annual Stockholders' Meeting for approval.

**SIGNATURES**

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Starter Fund, Inc.

Issuer

  
\_\_\_\_\_

Anna Katrina C. Kabigting-Ibero, Corporate Secretary  
Signature and Title

Date: 12 September 2023



### Certification

I, Jeanemar S. Talaman, the Treasurer of Sun Life Prosperity Dollar Starter Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS201701307 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-C to be prepared on behalf of Sun Life Prosperity Dollar Starter Fund, Inc.;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company Sun Life Prosperity Dollar Starter Fund, Inc. will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this **JUL 31 2023** 31<sup>st</sup> day of July, 2023.

Jeanemar S. Talaman  
Treasurer

SUBSCRIBED AND SWORN to before me this **JUL 31 2023** day of July, 2023, in **MAKATI CITY** City, affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman	Driver's License	05 June 2033	DLRC - Ayala

Doc. No. 298;  
Page No. 01;  
Book No. 65;  
Series of 2023.

**ATTY. ROMEO M. MONFORT**  
Notary Public City of Makati  
Until December 31, 2023  
Appointment No. - 172 (2022-2023)  
PTR NO. 956352 - Jan. 3, 2023 Makati City  
IBP No. 1052634 - Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
26 Amorsolo Street Legaspi Village  
Makati City

# COVER SHEET

C	S	2	0	1	7	0	1	3	0	7
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S.E.C. Registration Number

S	U	N		L	I	F	E		P	R	O	S	P	E	R	I	T	Y		D	O	L	L	A	R			
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B	O	N	I	F	A	C	I	O		T	A	G	U	I	G		C	I	T	Y										

( Business Address : No. Street City / Town / Province )

<b>Jeanemar S. Talaman</b>
----------------------------

Contact Person

<b>8555-8888</b>
------------------

Company Telephone Number

1	2		3	1
Month			Day	

<b>SEC Form 17-C</b>
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FORM TYPE

Month			Day	

Fiscal Year

Annual Meeting

Mutual Fund Company
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

\_\_\_\_\_ LCU

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Document I.D.

\_\_\_\_\_ Cashier

[-----STAMPS-----]

Remarks = pls. use black ink for scanning purposes




## Certification

I, Jeanemar S. Talaman, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-C to be prepared on behalf of Sun Life Prosperity Dollar Starter Fund, Inc.;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company Sun Life Prosperity Dollar Starter Fund, Inc. will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

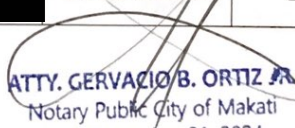
IN WITNESS WHEREOF, I have hereunto set my hand this 22<sup>nd</sup> day of September, 2023.

  
 \_\_\_\_\_  
 Jeanemar S. Talaman  
 Treasurer

SUBSCRIBED AND SWORN to before me this SEP 22 2023, 2023, in MAKATI CITY, affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman	Driver's License <span style="background-color: black; color: black;">XXXXXXXXXX</span>	05 June 2033	DLRC - Ayala

Doc. No. 183  
 Page No. 78  
 Book No. XXXVIII  
 Series of 2023.

  
**ATTY. GERVAZIO B. ORTIZ JR.**  
 Notary Public City of Makati  
 Until December 31, 2024  
 IBP No. 05729-Lifetime Member  
 MCLE Compliance No. VII-0022734  
 valid until April 14, 2025  
 Appointment No. M-39 (2023-2024)  
 PTR No. 9563522 Jan. 3, 2023/ Makati  
 Makati City Roll No. 40091  
 101 Urban Ave. Campos Rueda Bldg.  
 Brqy. Pio Del Pilar, Makati City

# COVER SHEET

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S.E.C. Registration Number

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B	O	N	I	F	A	C	I	O		T	A	G	U	I	G		C	I	T	Y										

( Business Address : No. Street City / Town / Province )

<b>Jeanemar S. Talaman</b>
----------------------------

Contact Person

<b>8555-8888</b>
------------------

Company Telephone Number

1	2		3	1
Month			Day	

<b>SEC Form 17-C</b>
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FORM TYPE

Month			Day	

Fiscal Year

Annual Meeting

Mutual Fund Company
---------------------

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

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Cashier

[-----STAMPS-----]

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. 22 September 2023  
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS201701307
3. BIR Tax Identification No. [REDACTED]
4. Sun Life Prosperity Dollar Starter Fund, Inc.  
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines  
Province, country or other jurisdiction of incorporation
6.  (SEC Use Only)  
Industry Classification Code:
7. Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634  
Address of principal office Postal Code
8. (632) 8555-8888  
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2023)
<u>Common (Unclassified)</u>	<u>48,776,208</u>

10. Indicate the item numbers reported herein: **Item 9, Other Events**

From September 11 to 20, 2023, Sun Life Prosperity Dollar Starter Fund, Inc. (DSF) sold its security holdings on a staggered basis to rectify the remaining single business group limit breach of San Miguel Corporation (SMC) and SMC Global Power Holdings Corporation (SMCGL) and to maintain liquidity of the Fund. The selling event had resulted to realized losses. The fund manager of DSF has prudently transferred cash to offset the losses realized due to the correction.

Within the period of selling, as of September 15, 2023, the breach was rectified and below is the aggregate percentage of investment as to single business group limit under Top Frontier Investment Holdings, Inc.

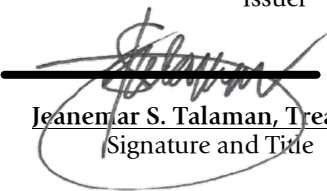
Issuer's Name	% Over NAV
SAN MIGUEL CORPORATION	5.65%
SMC GLOBAL POWER HOLDINGS CORPORATION	8.18%
TOTAL	13.83%

Pursuant to Section 6.12.b of the ICA 2018 IRR, breach by reason other than the investment decision should be reported to the Commission within five (5) business days and rectify the breach no later than three (3) months from the date of the breach. The Fund was able to rectify the single business group limit breach within the requested extension until August 1, 2025 as stated in our letter dated July 31, 2023 which was submitted to the Honorable Commission on the same date.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Dollar Starter Fund, Inc.  
Issuer

  
Jeanenjar S. Talamon, Treasurer  
 Signature and Title

Date: 22 September 2023

## **sunlife\_sec\_communications**

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**From:** ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>  
**Sent:** Monday, April 8, 2024 10:05 AM  
**To:** sunlife\_sec\_communications  
**Subject:** Re: CGFD\_Sun Life Prosperity Dollar Starter Fund, Inc.\_SEC Form 17-L\_08April2024

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

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Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO  
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors  
(Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF

2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

## Almer M Doring

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**From:** sunlife\_sec\_communications  
**Sent:** Monday, April 8, 2024 10:05 AM  
**To:** ICTD Submission; CGFD Account  
**Cc:** Jeanemar Talaman; PHIL-FIN\_FAR2  
**Subject:** CGFD\_Sun Life Prosperity Dollar Starter Fund, Inc.\_SEC Form 17-L\_08April2024  
**Attachments:** Sun Life Prosperity Dollar Starter Fund, Inc.\_SEC Form 17-L\_08April2024.pdf

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Please see attached SEC Form 17-L of Sun Life Prosperity Dollar Starter Fund, Inc.

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: [sunlife\\_sec\\_communications@sunlife.com](mailto:sunlife_sec_communications@sunlife.com)

Alternative email address: [sunlife\\_sec\\_communications2@sunlife.com](mailto:sunlife_sec_communications2@sunlife.com)

Official email address of authorized filer: [almer.doring@sunlife.com](mailto:almer.doring@sunlife.com)

Thank you.

**Almer M. Doring** | Financial Accounting & Reporting | Finance

T: 632 8555 8888 | E: [almer.doring@sunlife.com](mailto:almer.doring@sunlife.com)

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634




Life's brighter under the sun

### Certification

I, Jeanemar S. Talaman, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies);
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the 17 Mutual Fund companies or the Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.


IN WITNESS WHEREOF, I have hereunto set my hand this 5th day of April 2024.

  
Jeanemar S. Talaman  
 Affiant

SUBSCRIBED AND SWORN to before me this APR 05 2024 day of \_\_\_\_\_, 2024, in CITY OF MAKATI City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman	Driver's License <span style="background-color: black; color: black;">[REDACTED]</span>	05 June 2033	DLRC - Ayala

Doc. No. 60  
 Page No. 13  
 Book No. XIV  
 Series of 2024.

  
**ATTY. GERVACIO B. ORTIZ JR.**  
 Notary Public City of Makati  
 Until December 31, 2024  
 IBP No. 05729 - Lifetime Member  
 MCLE Compliance No. VII-0022734  
 valid until April 14, 2025  
 Appointment No. M-39 (2023-2024)  
 PTR No. 10073909 Jan. 2, 2024 / Makati  
 Makati City Reg No. 40091  
 101 Urban Ave. Campo Quezon Side,  
 Brgy. Pio Del Pilar, Makati City

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-L**

**NOTIFICATION OF INABILITY TO FILE ALL OR  
ANY PORTION OF SEC FORM 17-A OR 17-Q**

**GENERAL INSTRUCTIONS**

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:


Form 17-A [ ✓ ] Form 17-Q [ ]

Period-Ended Date of required filing December 31, 2023

Date of this report April 05, 2024


Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: SEC FORM 17-A

1. SEC Identification Number CS201701307 2. BIR Tax Identification No. : 

3. Sun Life Prosperity Dollar Starter Fund, Inc.  
Exact name of issuer as specified in its charter

4. Bonifacio Global City, Taguig City  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code:  (SEC Use Only)

6. 8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

.....  
Address of principal office

.....  
Postal Code

7. (02) – 85558888  
Issuer's telephone number, including area code

8. N. A.  
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [ X ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
.....

**Part I - Representations**

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [ ✓ ]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

**Part II - Narrative**

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

**The Company's SEC Form 17-A for the year ended December 31, 2023 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its audited financial statements and required notes disclosures. The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline to the Securities and Exchange Commission.**

**Part III - Other Information**

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Jeanemar S. Talaman  
Treasurer, Sun Life Asset Management Company, Inc.  
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634  
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [ ✓ ] No [ ] Reports: .....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ] No [ ✓ ]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity Dollar Starter Fund, Inc.**

Registrant's full name as contained in charter



**JEANEMAR S. TALAMAN**

**Treasurer, Sun Life Asset Management Company, Inc**

Date: **April 05, 2024**