



PROSPECTS

2022 SUN LIFE PROSPERITY FUNDS ANNUAL REPORT | ISSUE NO. 8



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Sun Life
Asset Management



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"Buy Term,
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Difference"?



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Guide to Investing

PROSPECTS

2022 Sun Life Prosperity Funds Annual Report • Issue No. 8



**PURPOSEFUL
PURSUIT**

A pair of black binoculars with a black strap is resting on a weathered wooden plank. The background is a blurred natural setting with green grass and brown soil. The binoculars are positioned diagonally, with the objective lenses pointing towards the top left. The strap is loosely coiled around the binoculars and extends across the wooden plank.

About the Theme

At Sun Life Asset Management, our purpose is at the heart of what we do - advocating financial literacy, helping clients achieve prosperity, and contributing to the Philippine economy. This **purposeful pursuit** inspires us to shine brighter.



Founded in 2000, Sun Life Asset Management Company, Inc. (SLAMCI) is a wholly-owned subsidiary of Sun Life of Canada (Philippines), Inc. Since then, SLAMCI has been advocating financial prosperity anchored in sound advice, relevant wealth solutions, and excellent service.

SLAMCI is a member of the Sun Life group of companies, a leading international financial services organization providing a diverse range of protection and wealth products and services to individuals and corporate clients. It manages and distributes the Sun Life Prosperity Funds and is also regulated by the Securities and Exchange Commission (SEC).

Ranked by the Philippine Investments Fund Association (PIFA) as among the largest and most awarded asset management companies in the Philippines, SLAMCI continues to be the largest non-bank affiliated asset management company in the Philippines in terms of Assets Under Management (AUM).

For more information on SLAMCI's products and programs, visit sunlifefunds.com.



23 years
Advocating Financial
Prosperity



PHP97.5 Billion
Assets Under
Management*



Over
200,000
Client Base*



16
Mutual Funds Managed
(Sun Life Prosperity Funds)

*As of December 2022

Editors' Note



A Purposeful Pursuit

In a world of distractions, it's easy to lose sight of what truly matters. "Purposeful Pursuit" calls us to align our actions with our values, embrace our desires with intentionality, and take action to achieve our aspirations in life.

It's about setting meaningful goals and embracing the journey and experiences that come with it. It's also about taking calculated risks in life and living it out authentically, despite our limitations, sometimes failures, and fear of uncertainties.

While not always easy, this pursuit leads to self-discovery, growth, and a deeper sense of purpose which changes us in the process. And this mindset of relentlessly chasing our dreams gives us hope that everything is possible.

At Sun Life Asset Management, we wholeheartedly welcome your dreams and goals, and embrace them as our purposeful mission.

It's your dreams that allow us to also stay true to our vision and core values of providing you long-lasting partnership towards achieving your brighter future. Whatever your goals may be, we know that our financial solutions can help you bridge the gap between your now and your future.

So, let's chase those dreams together and embrace this passion. Let us embark on this lifelong journey as partners and forge the path towards a better, bigger, and brighter tomorrow.

Carlo Franco Esguerra
Co-Editor-in-Chief

Nicholas Veluz
Co-Editor-in-Chief

"Investing is more than just simply growing your money – it is a purposeful pursuit. It is a path towards your dreams, whether it is to see the world, to secure your family's future, to enjoy your golden years, or others."

GERALD L. BAUTISTA

President,
Sun Life Asset Management
Company, Inc.



President's Message

"Know your why."

This is an advice that new investors commonly receive, and seasoned investors are often reminded about – and there is a good reason behind this. Understanding your reason for investing can help you efficiently design your financial game plan, help you stay committed to investing, and remind you not to panic when the path forward becomes laden with obstacles.

This came in handy for investors in 2022, as the market yielded but a few bright spots.

Our Peso Fixed Income Funds endured difficulties brought about by the increase in interest rates. The Sun Life Prosperity Peso Starter Fund proved sturdy, however, as it provided stable returns for investors. Meanwhile, the Sun Life Prosperity GS Fund and the Sun Life Prosperity Bond Fund managed to bear the impact of rising interest rates.

President's Message

The Dollar Fixed Income Funds likewise struggled, with the Sun Life Prosperity Dollar Abundance Fund affected by the aggressive hikes made by the Federal Reserve. This, in turn, led to a reduced demand for Dollar-denominated Philippine bonds. However, the Sun Life Prosperity Dollar Starter Fund continued to provide superior returns compared to traditional time deposit rates.

The Peso and Dollar Balanced and Equity-laced funds also bore the brunt of the year that was.

Indeed, times like this can make it easy to lose sight of the long term. However, if you know your “why,” then it would be easier to focus. This is because investing is more than just simply growing your money – it is a purposeful pursuit. It is a path towards your dreams, whether it is to see the world, to secure your family's future, to enjoy your golden years, or others.

Sun Life Asset Management is invested in those dreams in the same way you are. We have every intention of helping you bring them to life, and this is what fuels our desire to make your investing journey the best it can be – from providing you with a team of investment professionals to watch over your funds, to digitalizing our processes to make investing more convenient for you, to providing you with the necessary advice and information to help you make wise financial decisions.


We look forward to continuing the journey with you this 2023, especially because we see its potential to be a good one for investors. Global inflation appears to have peaked, and less aggressive rate hikes are expected from the U.S. Federal Reserve and the Bangko Sentral ng Pilipinas. We likewise anticipate an increase in consumer spending, with the TRAIN Law's provision for lower income taxes.

For the local bond market, medium-term bonds are seen to benefit as long-term rates go down and long-term bond prices go up. As for local equities, we foresee recovery, with decelerating inflation and stabilizing interest rates.

The effect of increased consumer spending on business activities of commercial and retail industries are also expected to create better corporate earnings.

With all these, we have more reasons to stay committed to our purposeful pursuit together. And while we can still expect some challenges along the way, rest assured that we will do our best to help you not just manage but even thrive as an investor.

This, right here, is our “why.”



Gerald L. Bautista
SLAMCI President

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Brighter Days Ahead

By Mon Osmena
SLAMCI, Territory Manager
Market Research



Mid-year 2023 Market Outlook as of June 2023



Last year marked one of the worst global market downturns since 2008. Local and global fixed income and equities market went down due to rising inflation, aggressive central bank rate hikes, and the persistent conflict between Russia and Ukraine. In early 2023 however, we saw inflation start to decelerate, leading central banks to ease on tightening policies, resulting in a rebound for both bonds and equities.

What's in store for the Philippine and global markets, and how are the different asset classes expected to perform for the rest of the year?

GDP AND THE PHILIPPINE ECONOMY

The Philippines' gross domestic product (GDP) grew by 6.4% in the 1Q2023, beating analysts' expectations of 6.1%, but marks the slowest pace in seven quarters since the 2Q2021 when GDP reached 12%, according to the Philippine Statistics Authority (PSA). For Sun Life Philippines, we expect base effects to diminish, resulting in a slowdown in GDP growth in the next quarters. We expect continued growth in consumption and capital outlay, even though global growth slowdown is expected to dampen business and consumer sentiment. In the upcoming second part of TRAIN Law, more income tax cuts are also expected to positively affect our consumption-driven economy. **With this, we forecast full-year 2023 GDP growth to range from a low of 4.30% to a high of 6.40%, with a midpoint of 5.35%.**

INFLATION

We saw headline inflation clearly peak at 8.7% in January, and it has been consistently declining with latest data at 5.4% in June. Commodity and energy prices have normalized but risks to the upside stemming from weather-related risks (i.e., weak El Niño) are still present. This prompted the government to engage in early importation of rice, grain, and livestock to help mitigate these risks. For Sun Life Philippines, we believe it is possible to see below 4% inflation by the fourth quarter this year despite any commodity price spikes, leading us to have **full-year inflation forecast of 5.0% and 4.5% in 2023 and 2024, respectively.**

KEY POLICY RATES

Given the deceleration in inflation, the groundwork for a rate pause has started with Bangko Sentral ng Pilipinas (BSP)'s recent decision to keep the policy rate unchanged at 6.25%. BSP signals a pause in the next meetings and mentioned cuts in the banks' Reserves Ratio Requirement (RRR). For Sun Life Philippines, our model for BSP key policy rates suggests that at the very least, the interest rate cycle has peaked. We are seeing potential rate cuts by the 4th quarter of 2023, which should coincide with headline inflation going down at 4% region by then. **We expect the BSP to possibly implement rate cuts by year-end 2023 to early 2024.**

USD/PHP

Our foreign exchange (FX) view is now more stable at 55 pesos to the dollar as inflation normalizes and BSP inflection point on monetary policy spelling a mild appreciation bias towards year-end 2023. **Our forecast for USD/PHP by year-end ranges from a low of P52 to a high of P57 with a mid-point of P55.**

LOCAL BONDS

Lower inflation has led to a bullish outlook for local bonds with the BSP ending the rate hike cycle. Bond yields have been declining and bond prices have been rising hence, our positioning has also been increasing in duration of our fixed income funds to catch more capital appreciation from the falling bond yields. High coupon rates of current bonds should also boost our funds' accrual income and provide lift to the fund's NAVPs. Local peso bond yield curve still has some room to shift lower this year. We are more bullish on peso bonds than global bonds due to the possibility that the Fed may maintain rates at elevated levels for a longer period.

In the local economic cycle, we are moving towards an environment that is consistent with the BSP's 2-4% inflation target. This stage typically favors bonds and bond funds, as normalizing inflation usually leads to lower rates and higher bond prices.

Our forecast for Sun Life Prosperity Bond Fund returns for full-year 2023 is at 3-8%.

Brighter Days Ahead

GLOBAL BONDS

U.S. inflation has been improving from 9.1% in June 2022 to the current data of 4.0% in May 2023. This has led the benchmark 10-year Treasury bond yield to decline early this year from 4.0% to 3.79%. Signs of decelerating U.S. inflation and potential effects of the credit crunch on the U.S. banking sector have made the Federal Reserve pause on their rate hikes but signaled two (2) more rate hikes may come. Sun Life Philippines and the general market consensus expect the Fed to eventually cut rates by 2024, and this is a positive development for global bonds.

We expect the 10-year yield to inch down to track lower U.S. inflation by year end, with a low-end range of 3.00%, high of 3.50% and mid-point of 3.25%. Our forecast for Sun Life Prosperity Dollar Abundance Fund returns for full-year 2023 is at 3.0-8.5%.

LOCAL EQUITIES

The PSEi opened the year strong, rising to 7,100 level in early January only to succumb to foreign selling, as higher inflation and USD/PHP took the index back to the 6,500 levels. On the brighter side, the risk to reward at these current levels is now more favorable for long-term investors as it represents a decent opportunity to accumulate at bargain prices.

Our new Sun Life PSEi year-end target base case is now at 7,009, assuming (1) an Earnings Per Share (EPS) growth of 10% and (2) applied Price/Earnings Ratio of 13x.

Note: Our new revised lower year-end target reflects market sentiment from concerns around liquidity constraints, USD/PHP FX volatility, and lack of strong macro-economic catalysts.

We foresee some local catalysts that may get us to our target:

- ❏ Moderating inflation allows the BSP to stabilize on interest rates, improving PH equities' appeal.
- ❏ Cheap valuation as the P/E at current PSEi level is around 12.5x, which is close to the P/E level back in

2008, and well below the 15-year average of 17x P/E. This represents value.

- ❏ Our in-house view of USD/PHP 52-57 (midpoint of PHP 55) suggests a more stable peso, which is more favorable for local equities market.
- ❏ Foreign ownership in PSEi is at decade-lows, which may lessen the negative impact if net foreign selling persists and heightens the impact if net foreign buying is realized.

We see the continuation of the re-opening story of 2022 in 2023, although corporate earnings should normalize as base effects wear off. EPS growth will be driven primarily by the consumer/gaming, real estate, conglomerate, and financial sectors. Lower inflation, coupled with lower commodity prices, bodes well for the consumer spending and residential property demand while also providing margin uplift for manufacturers. China re-opening theme is seen to benefit the gaming industry, travel/tourism, and property sectors.

On the other hand, potential risks to our views include persistent inflation and a weaker peso which can deter the return of foreign flows. Globally, recession (hard landing) fears and geopolitical risks can also spur strong risk-off sentiment.

GLOBAL EQUITIES

After plummeting 20% in 2022, global stocks, represented by the MSCI All Country World Index (ACWI) have staged a rebound this year with the MSCI ACWI up 11.45% as of June 14, 2023. Here are a few reasons for the rebound in global equities:

- ❏ U.S. consumer and producer price inflation are slowing down.
- ❏ With lower inflation and threat of a credit crunch in the U.S. financial system, the Fed believes they have done enough and may potentially end rate hikes in 2023.
- ❏ The recent U.S. banking turmoil may also lead the Fed to not hike anymore, as higher rates may be detrimental to the banks and the economy.

- ❑ "Mild" U.S. recession or "Soft landing" due to a resilient U.S. labor market, strong corporate earnings, and a more stable monetary policy.
- ❑ Because of the above catalysts, U.S. stocks, which represents almost 60% of MSCI ACWI, are rebounding with the S&P 500 up 14% this year.
- ❑ Technology-related stocks, (Apple, Microsoft, Alphabet, Meta, Tesla) which led the losses in global stocks last year, are now the leaders of the global stock market rebound as investors price-in lower rates ahead. The tech-heavy Nasdaq is up 30% this year. Booming demand for Artificial Intelligence microchips has boosted names such as NVIDIA, igniting a global jump in tech stocks linked to A.I.
- ❑ The U.S. debt ceiling issue has been resolved.
- ❑ China re-opening has a positive spillover effect to Asian and European markets.

Because of these, our passively managed World Equity Index Feeder fund, which is 60% invested in U.S. market and 21% in Tech sectors, is currently up 13.12% as of June 14, 2023, while our actively-managed funds, such as the World Voyager Fund, leverage on current opportunities.

We forecast the MSCI ACWI to potentially return 6% to 14% in 2023.

Risks to this view:

- ❑ Potential U.S. recession affects corporate earnings and stock prices. SLC Management in North America's U.S. recession probability index is flashing 63% probability given recession conditions are already occurring in the U.S. Meanwhile, their 12-month forward measure for recession probability is now flashing at 80% for a base case. We are already seeing a clear case of at least a slowdown in the U.S. economy this year.

- ❑ Further U.S. debt ceiling complications to persist with the deal between White House and Republicans.
- ❑ Inflation remains to be stubborn and eventually leads the Fed to hike interest rates.

LEARNING FROM THE PAST AND TAKING ACTION

In a study done by JPMorgan Asset Management of a 60/40 global stock-bond portfolio, historically, years with global market crashes are followed by years of market rebound and recovery.

- ❑ In 2002, that portfolio was down -7%, but in 2003 it yielded 21%.
- ❑ In 2008, that portfolio was down -22% but in 2009 it jumped 21%.
- ❑ In 2018, that portfolio was down -5% but in 2019 it was up 19%.
- ❑ In 2022, this portfolio was down -16% but as of May 2023 we are already seeing global equities rally 7-10% with bonds stabilizing.

It is not too late to start building or rebalancing your investment portfolio. Apply the right asset allocation mix of bonds and equities, diversify both locally and globally, to take advantage of these market opportunities and ride the rebound.

Always remember to invest within your risk appetite only and assess your time horizon. Have the mindset to invest for the long-term.

Sources

- ❑ <https://business.inquirer.net>
- ❑ JP Morgan Asset Management
- ❑ Sun Life Investment Management Fund managers review

Full Year Review on Fund Performance

Weathering the various challenges in the local and global financial markets since the year 2000, Sun Life Asset Management continues to transform and strengthen its commitment to be your partner to prosperity. As the Philippines' largest non-bank affiliated asset management company in terms of Assets Under Management, we remain steadfast in helping you achieve whatever financial goals you have set in life.

Sun Life Asset Management's Focus of Commitment

01 >> Providing Exceptional Investments Management

Our seasoned fund management professionals are astute and attuned to opportunities, developing strategies to bring better value for your investments.

02 >> Leveraging on Global Expertise

We optimize our access to the latest and most relevant ideas and resources from Sun Life worldwide.

03 >> Strengthening Our Distribution Network

We continuously grow our number of financial advisors, engage more bank partners and alternative channels, and strengthen our direct online sales platform.



Assets Under Management
(As of December 2022)

Over P97 Billion



Strong Distribution Network

2,100+

Financial
Advisors

11

Bank
Partners

9

Broker
Partners



Comprehensive Suite
of Mutual Fund

11

Philippine Peso-dominated

5

US Dollar-denominated



Growing Client Base

Trusted by over

200,000 Clients



Competitive Returns vs. Traditional Bank Products

Sun Life Prosperity Fund	2022 Full-year Returns
Peso Starter Fund	1.71%
Dollar Starter Fund	0.88%

Bright Offerings



Lowered investment amounts for Global Funds

Go global with your investments starting at only Php10,000, then add to your account any time for only Php1,000.



Enhanced Online Payment Page

- ✦ More ways to add to your investments via **Paynamics**
- ✦ Add up to Php300,000 with the **BPI** payment option



Bills Payment

- ✦ Conveniently add to your investments through **BDO, BPI, and Metrobank**
- ✦ NEW! Add to your USD Investments via Over-the-Counter Bills Payment with **BPI**



Auto Invest

- ✦ Regularly add to your peso funds from your bank accounts (**BDO, BPI, Metrobank, and Security Bank**)
- ✦ NEW! More Auto Invest Arrangements with **BPI** and **Metrobank** for World Equity Index Feeder Fund (BPI and Metrobank) and Achiever Funds (Metrobank)

Should You Practice “Buy Term, Invest the Difference”?

By Brighter Life Team

Are you looking for a new approach to financial planning? BTID strategy or Buy Term, Invest the Difference has gained ground for its practical and cost-effective approach. Learn more about it to know if BTID is right for you.

BTID is a strategy that may appeal to investors with considerable experience, who are willing to take on more risk, in exchange for the potential to yield higher returns. While BTID is already popular, you need to research extensively before deciding if it is the right approach for achieving your financial goals and needs.

What is BTID?

BTID stands for “Buy Term and Invest the Difference”. It is a strategy – not an investment product – where one decides to buy both term life insurance and investments. With the BTID approach, you may choose to allocate a portion of your monthly budget to pay for your term insurance premiums first, and then use the remainder to buy stocks, mutual funds, and other investment instruments. Here are the potential benefits and dealbreakers that come with the BTID strategy.



BTID Advantages

- ❑ **Affordable.** The insurance product most commonly associated with BTID is term insurance, a budget-friendly plan that is also included in Sun Life's portfolio of insurance solutions. Term insurance products, such as SUN Safer Life, Sun LifeAssure, and Sun Maiden and Sun Maiden Plus, offer benefits that can help address either life or health protection needs of consumers.
- ❑ **Decent returns.** You may start seeing growth in the first few years of investing the money you've allocated to investments such as mutual funds. Your money could potentially grow faster than keeping it in traditional financial instruments such as bank or time deposit accounts. Note, however, that returns from investment products depend on favorable market conditions that novice investors may find difficult to predict.
- ❑ **Greater control.** With BTID, you can choose where to invest. For example, depending on your investment experience and exposure, you can go with mutual funds or sign up on a trading platform. You have total control if you decide to engage in trading by yourself, allowing you to save money at the expense of foregoing the expertise of professional fund managers. But for those who prefer a "set it and forget it" arrangement, Sun Life offers its [Sun Life Prosperity Funds](#) which are mutual funds invested in various local and global equities, as well as bonds and other fixed income securities. These funds aim to provide higher returns with longer investment duration. There are also the Sun Life Prosperity Peso Starter Fund and Dollar Starter Fund, which are both money market funds. They work like your regular peso and dollar bank deposit products, only with potential of providing you higher returns. These are invested in fixed income and other liquid assets like cash and cash equivalents. With Sun Life Prosperity Funds, you have the advantage of having access to a professional fund management service wherein, investment experts does the investing on your behalf.

- ❑ **Financial discipline.** BTID forces you to become disciplined with personal finance. Sticking to such an approach helps establish behavior that enables you to allocate a portion of your income to insurance and investments. It also helps in setting your priorities and building your money management skills so you can invest without disrupting your cash flow.

BTID Disadvantages

- ❑ **Increase in premium.** While term insurance is more affordable in general, the premiums however increase every time you renew, as the rates are based on your age at the time of renewal. You may have to renew either every year, 5, 10, or 20 years, depending on the design of the term insurance you have chosen.
- ❑ **Difficult to maintain financial discipline.** Since you have full control of your investment with BTID, you may be occasionally tempted to skip adding funds to your investment products and spend the money instead on discretionary expenses.
- ❑ **Management.** You shouldn't enter the market without learning the basics if you use BTID as a personal finance strategy. You have to take the time to know the approaches that could seal your success in BTID even when you choose to do it yourself.

5 Essential BTID Tips to Guide You

1. **Know the strategy**
It's not enough to know that BTID comes with advantages. You have to be knowledgeable about investments and continue learning. This will help you manage your investment, avoid wrong decisions, and come up with a plan to help reach your goal.
2. **Determine your budget**
You have to know how much you can afford to put in financial instruments like insurance and investment. This will help you allocate funds where they matter most. Knowing your budget will also ensure that you can sustain investing based on the amount you've set initially.

Should you “Buy Term, Invest the Difference”?

3. Explore your options for term insurance

There are different term insurance policies that you can choose from that you may renew after a certain period. With Sun Life, you can find several options on what term insurance to include in your BTID strategy.

- ❑ [SUN Safer Life](#) offers simplicity which makes it the ideal choice for first-time insurance policy owners. This term insurance policy is affordable but offers maximum life insurance coverage.
- ❑ [Sun Maiden and Sun Maiden Plus](#) are specially designed for women. These term insurance plans offer health protection benefits and life insurance coverage to ensure financial security while protecting you from the financial strain that any of the covered female-specific illnesses and surgeries may bring.
- ❑ [Sun LifeAssure](#) term insurance plan provides health insurance benefits against any of the 36 critical illness conditions covered by the policy. In case of an untimely demise, the life insurance benefit will give you and your family financial comfort and peace of mind.

4. Choose your investment instrument

Today, the average investor is free to choose from different investment vehicles. You have to research your options to know the investment that's right for you. One option to look into is mutual funds. With this investment instrument, you can diversify your fund in various financial outlets. Depending on market conditions, mutual funds have the potential to reap higher returns than traditional savings, over a long time horizon. This means that your investment could potentially grow and help you beat inflation, to help you achieve your long-term financial goals. Sun Life, through SLAMCI, offers a suite of 16 mutual funds, which invests locally and globally, across various asset classes, depending on your risk profile and tolerance.

Learn more about how mutual funds work, go to sunlife.co/MutualFundBasics.

5. Seek help from a financial advisor

Before you enter the market, you have to be knowledgeable about how investments and insurance work. While some people can successfully use the BTID strategy, you have to assess your capacity to navigate the market on your own while ensuring that you have sufficient life and health coverage. Don't hesitate to seek the help of a financial advisor if you are not confident that you have the time and patience needed to learn the ins and outs of BTID.

Find a professional who takes your goals into consideration. Choose a financial advisor who has the expertise and experience in managing financial instruments such as insurance and investments. Sun Life as a Partner for Life can help satisfy both requirements so you can have the assurance that you'll smoothly work your way towards the achievement of your financial goals.

ALSO READ: [Why you need a financial partner for life](#)

In BTID, you can maximize your coverage but at a more affordable price point than other life insurance plans. At the same time, you are also setting aside a portion of your money in instruments that offer higher chances of return. What's most important is that you recognize it takes great discipline and financial knowledge to make this strategy work for you. Sun Life can be your Partner for Life to make the most of your insurance and investments. Talk to one of our financial advisors today to get the help you need when adapting the BTID strategy.

By Brighter Life Team



The Brighter Life Team is Sun Life's very own writing team. Sharing their own experiences, goals, and ideas, the Brighter Life Team is ready to make your day brighter.

GROW MONEY for your goals

Open a Sun Life Prosperity
Peso Starter Fund

STARTING AT
₱100

Donny Pangilinan
Sun Life PH Brand Ambassador



SLAMCI is regulated by the Securities and Exchange Commission
For consumer assistance and financial consumer complaints, you may contact the Corporate Governance and Finance Department (CGFD)
through the following:

Email : CGFD@sec.gov.ph | Tel. No. : 8818-5952 / 5322-7696 loc. 114

Money Mindset: Your Behavioural Guide to Investing

In one of our Brighter Talks Sessions, we sat down with Anis Tisasiri, Executive Director for Southeast Asia Funds, J.P. Morgan Asset Management about how investors should think over their assets when faced with market volatility and uncertainties.

Here are few tips to help investors widen their perspectives and make sound decisions when it comes to their assets.

What your behavior should be as an investor

On Being Risk-Averse

- ✦ Volatility is normal. Don't let it derail you.
- ✦ View market drawdowns not as doom and gloom but opportunity to 'stress test' your portfolio and eventually in time, that typically leads to much better performance.
- ✦ Every major spike in volatility (3-months, 6-months, 12-months later) performance becomes better.
- ✦ The key is not timing the market but the time in the market. Look for opportunities to come back into the market when valuations are attractive, and volatilities are really high.
- ✦ Don't always be scared when market goes down. Volatility is not always necessarily a scary thing.'
- ✦ Volatility breeds opportunity.

On Being Over-Confident

- ✦ The more information people know, the higher the confidence they have but they are not always accurate.
- ✦ Understanding this behavior is very important because it could lead people to be overconfident in their ability and decision to time the market.
- ✦ It's very important for investors to try NOT to time the market because it may mean missing the best days and could hurt their portfolio over time.

Right Biases for Investing

- ✦ Every time market goes up, people tend to buy and every time market goes down, people tend to sell. This is an example of "herding" that happens both in retail and professional investment.
- ✦ Do not be discouraged by the market's "next highs" because at the end of the day, all new highs tend to be grouped together in the market as a whole. However, what you need to avoid is to go in blind or investing in speculation. Make sure what you are investing continues to have fundamentals, earnings, etc.

How to avoid irrational decisions:



**Diversify
your
portfolio**



**Staying
invested
matters**



**Invest for
the long
run**



**Stick to your
investment
objectives**





AWARDS



At the 14th PIFA Annual Awards, SLAMCI received 19 awards for the Sun Life Prosperity Funds, the company's biggest haul to date.

2021 PIFA ANNUAL FUND PERFORMANCE AWARDS

Money Market Fund Category

1st Place, Sun Life Prosperity Peso Starter Fund, Inc. (1-yr Return)
1st Place, Sun Life Prosperity Peso Starter Fund, Inc. (3-yr Return)
1st Place, Sun Life Prosperity Peso Starter Fund, Inc. (5-yr Return)

Bond Fund Category – Foreign Currency Denominated

3rd Place, Sun Life Prosperity Dollar Abundance Fund, Inc. (1-yr Return)

Balanced Fund Category – Peso Denominated

1st Place, Sun Life Prosperity Dynamic Fund, Inc. (1-yr Return)

Balanced Fund Category – Foreign Currency Denominated

1st Place, Sun Life Prosperity Dollar Advantage Fund, Inc. (1-yr Return)
2nd Place, Sun Life Prosperity Dollar Wellspring Fund, Inc. (1-yr Return)
1st Place, Sun Life Prosperity Dollar Advantage Fund, Inc. (3-yr Return)
2nd Place, Sun Life Prosperity Dollar Wellspring Fund, Inc. (3-yr Return)
1st Place, Sun Life Prosperity Dollar Advantage Fund, Inc. (5-yr Return)
2nd Place, Sun Life Prosperity Dollar Wellspring Fund, Inc. (5-yr Return)
1st Place, Sun Life Prosperity Dollar Advantage Fund, Inc. (10-yr Return)

Index Fund Category

2nd Place, Sun Life Prosperity Philippine Stock Index Fund, Inc. (1-yr Return)
2nd Place, Sun Life Prosperity Philippine Stock Index Fund, Inc. (3-yr Return)
3rd Place, Sun Life Prosperity Philippine Stock Index Fund, Inc. (5-yr Return)

Equity Fund Category – Peso Denominated

3rd Place, Sun Life Prosperity Philippine Equity Fund, Inc. (10-yr Return)




Equity Fund Category – Foreign Currency Denominated

1st Place, Sun Life Prosperity World Voyager Fund, Inc. (1-yr Return)
1st Place, Sun Life Prosperity World Voyager Fund, Inc. (3-yr Return)
1st Place, Sun Life Prosperity World Voyager Fund, Inc. (5-yr Return)



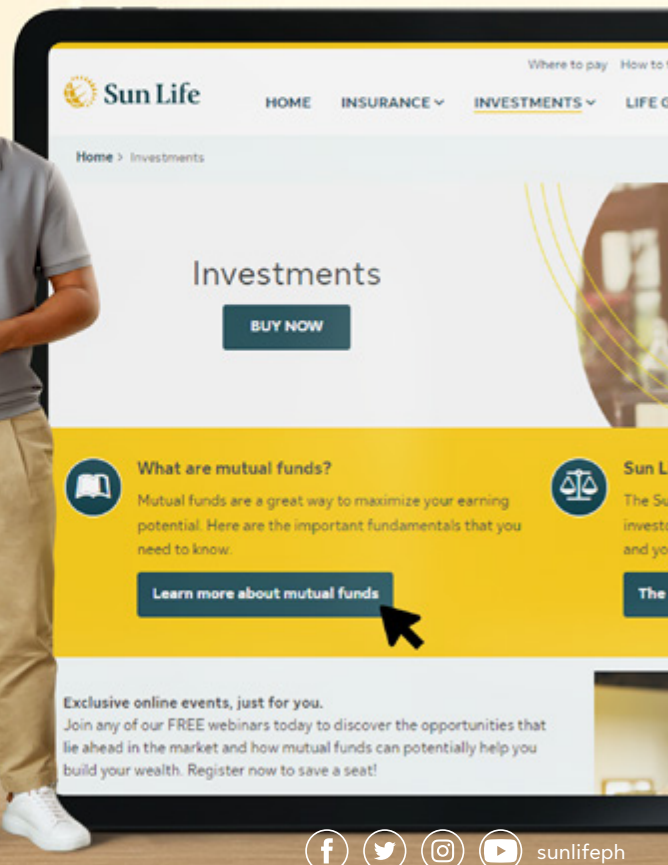
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Matteo Guidicelli
Sun Life PH Brand Ambassador

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For consumer assistance and financial consumer complaints, you may contact the Corporate Governance and Finance Department (CGFD) through the following:

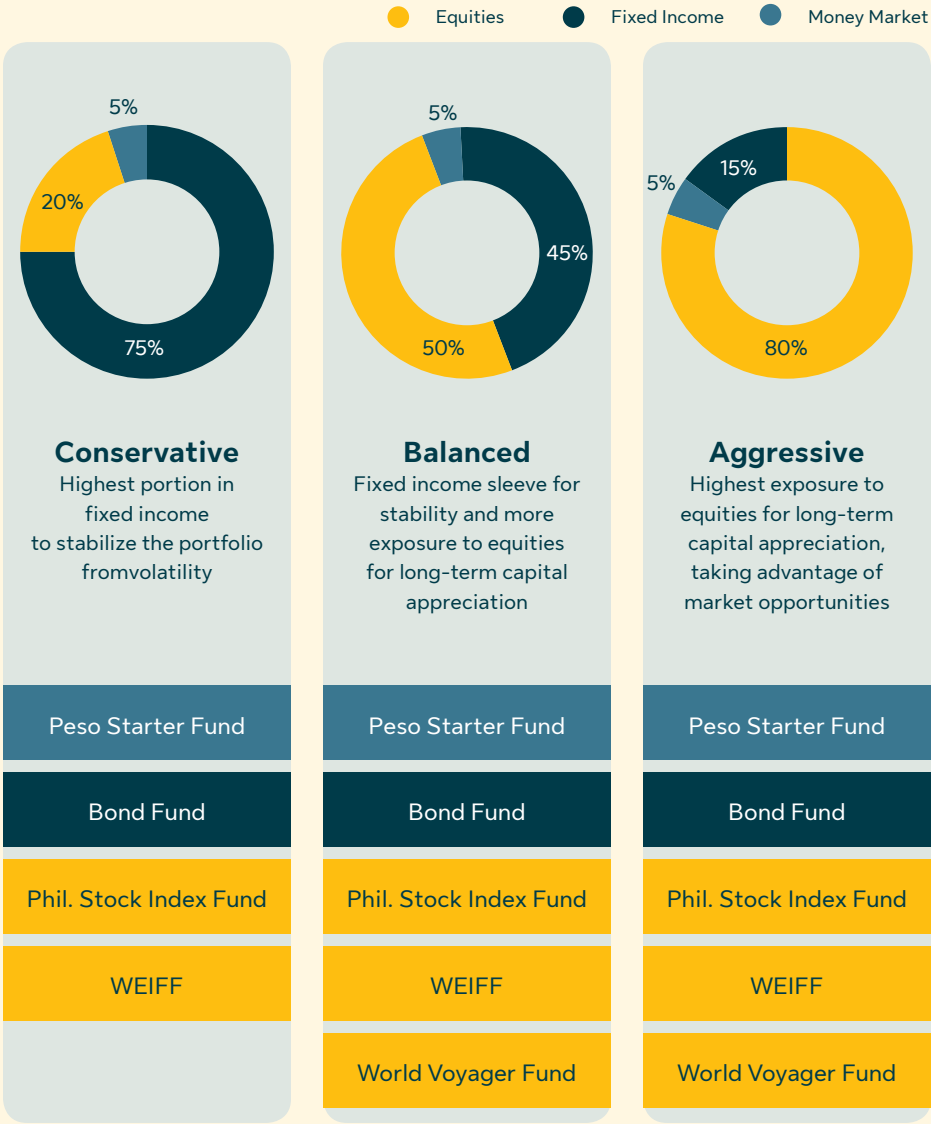
Email : CGFD@sec.gov.ph | Tel. No. : 8818-5952 / 5322-7696 loc. 114

Our Recommended Asset Allocation

Portfolio Asset Allocation

Funds Suggested

Disclaimer: This material is for your reference only and does not constitute advice given by SLAMCI. Please review your financial needs depending on your personal situation and objectives.



Financial Statements



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

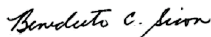
The Management of Sun Life of Canada Prosperity Bond Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in 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.

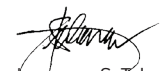
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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, 2022 and 2021, 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. Talaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 of Canada Prosperity Bond Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 22 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.

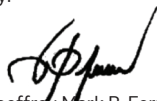
Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer
Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;
effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City
Taguig City, Philippines April 14, 2023

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 330,588,098	P 154,960,186
Financial assets at fair value through profit or loss	3,812,227,318	4,154,707,410
Financial assets at amortized cost - current portion	30,919,709	27,928,743
Accrued interest receivable	31,674,116	20,055,307
Prepayments and other current assets	22,529,727	22,838,988
Total Current Assets	4,227,938,968	4,380,490,634
Non-current Asset		
Financial assets at amortized cost - net of current portion, net	247,330,831	315,865,226
Total Non-current Asset	247,330,831	315,865,226
	P 4,475,269,799	P 4,696,355,860
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 3,194,085	P 4,226,885
Payable to fund manager	4,815,682	5,193,731
Total Current Liabilities	8,009,767	9,420,616
Equity		
Share capital	37,303,995	37,303,995
Additional paid-in capital	7,565,084,021	7,420,374,329
Retained earnings	3,732,286,938	3,786,558,440
	11,334,674,954	11,244,236,764
Treasury shares	(6,867,414,922)	(96,557,301,520)
Total Equity	4,467,260,032	4,686,935,244
	P 4,475,269,799	P 4,696,355,860
Net Asset Value Per Share	P 3.1457	P 3.1816

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31		
		2022	2021	2020
Investment Income - net				
Interest income	P	163,713,048	P 158,259,554	P 204,344,389
Net realized gains (losses) on investments		(31,182,305)	(45,394,557)	179,465,425
Other income		22,259	90,930	102,204
		132,553,002	112,955,927	383,912,018
Operating Expenses				
Management and transfer fees		32,172,006	35,257,357	37,036,285
Distribution fees		24,636,567	27,032,126	28,426,187
Provision for (Reversal of) expected credit losses		(1,108,640)	1,655,518	-
Taxes and licenses		1,219,942	1,145,017	1,239,297
Custodianship fees		390,191	429,099	468,160
Directors' fees		259,940	421,308	314,615
Professional fees		376,696	391,220	379,761
Printing and supplies		18,613	23,344	72,473
Miscellaneous		190,851	52,859	122,301
		58,156,166	66,407,848	68,059,079
Profit Before Net Unrealized Losses on Investments		74,396,836	46,548,079	315,852,939
Net Unrealized Losses on Investments		(103,742,674)	(65,838,785)	(76,820,389)
Profit (Loss) Before Tax		(29,345,838)	19,290,706	239,032,550
Income Tax Expense		24,925,664	20,231,505	28,631,450
Total Comprehensive Income (Loss) for the Year		(54,271,502)	(39,522,211)	210,401,100
Basic and Diluted Earnings (Loss) per Share	P	(0.038)	P (0.026)	P 0.129

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31									
		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares	Total
Balance, January 1, 2020	P	37,303,995	P	7,187,248,627	P	3,615,679,551	P	(6,013,098,648)	4,827,133,525
Total comprehensive income for the year		-		-		210,401,100		-	210,401,100
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(1,139,514,870)	(1,139,514,870)
Reissuance of treasury shares during the year		-		156,100,881		-		1,222,188,056	1,378,288,937
Total transactions with owners		-		156,100,881		-		82,673,186	238,774,067
Balance, December 31, 2020		37,303,995		7,343,349,508		3,826,080,651		(5,930,425,462)	5,276,308,692
Total comprehensive loss for the year		-		-		(39,522,211)		-	(39,522,211)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(1,266,470,537)	(1,266,470,537)
Reissuance of treasury shares during the year		-		77,024,821		-		639,594,479	716,619,300
Total transactions with owners		-		77,024,821		-		(626,876,058)	(549,851,237)
Balance, December 31, 2021		37,303,995		7,420,374,329		3,786,558,440		(6,557,301,520)	4,686,935,244
Total comprehensive loss for the year		-		-		(54,271,502)		-	(54,271,502)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(910,215,959)	(910,215,959)
Reissuance of treasury shares during the year		-		144,709,692		-		600,102,557	744,812,249
Total transactions with owners		-		144,709,692		-		(310,113,402)	(165,403,710)
Balance, December 31, 2022	P	37,303,995	P	7,565,084,021	P	3,732,286,938	P	(6,867,414,922)	4,467,260,032

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
		2022	2021	2020
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	(29,345,838)	P (19,290,706)	P 239,032,550
Adjustments for:				
Net unrealized losses on investments		103,742,674	65,838,785	76,820,389
Net realized losses (gains) on investments		31,182,305	45,394,557	(179,465,425)
Interest income		(163,713,048)	(158,259,554)	(204,344,389)
Provision for (Reversal of) expected credit losses		(1,108,640)	1,655,518	-
Operating cash flows before working capital changes		(59,242,547)	(64,661,400)	(67,956,875)
(Increase) Decrease in:				
Prepayments and other current assets		309,261	(650,400)	662,390
Increase (Decrease) in:				
Accrued expenses and other payables		(1,032,800)	(43,413,504)	45,063,644
Payable to fund manager		(378,049)	(344,075)	641,883
Cash used in operations		(60,344,135)	(109,069,379)	(21,588,958)
Acquisition of financial assets at fair value				
through profit or loss		(10,214,479,400)	(9,632,027,216)	(8,842,896,248)
Proceeds from disposal of financial assets at fair value		10,421,853,377		
through profit or loss			9,990,068,795	8,266,060,420
Interest received		152,217,032	176,550,575	227,486,439
Income taxes paid		(24,925,664)	(20,231,505)	(28,631,450)
Net cash generated from (used in) operating activities		274,321,210	405,291,270	(399,569,797)
Cash flows from Investing Activities				
Additions to investment in corporate loans		(45,000,000)	-	(118,800,000)
Collection of loans receivable		111,710,412	227,747,208	7,446,000
Net cash generated from (used in) investing activities		66,710,412	227,747,208	(111,354,000)
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares		744,812,249	716,619,300	1,378,288,937
Payment for acquisition of treasury shares		(910,215,959)	(1,266,470,537)	(1,139,514,870)
Net cash generated from (used in) financing activities		(165,403,710)	(549,851,237)	238,774,067
Net Increase (Decrease) in Cash and Cash Equivalents		175,627,912	83,187,241	(272,149,730)
Cash and Cash Equivalents, Beginning		154,960,186	71,772,945	343,922,675
Cash and Cash Equivalents, End	P	330,588,098	P 154,960,186	P 71,772,945

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

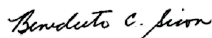
The Management of Sun Life of Canada Prosperity Balanced Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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. Talaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 of Canada Prosperity Balanced Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 23 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 audit 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024 PTR No. A-5701204,

issued on January 12, 2023, Taguig City

Taguig City, Philippines

April 14, 2023

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

		December 31		
		2022		2021
ASSETS				
Current Assets				
Cash and cash equivalents	P	106,451,645	P	110,995,920
Financial assets at fair value through profit or loss		6,816,144,279		7,571,984,919
Financial assets at amortized cost - current portion		29,436,379		34,461,800
Due from brokers		27,066,232		53,620,769
Accrued interest receivable		33,282,312		25,689,477
Dividends receivable		1,343,978		2,024,776
Other current assets		1,115,757		1,033,854
Total Current Assets		7,014,840,582		7,799,811,515
Non-current Assets				
Financial assets at amortized cost - noncurrent portion, net		283,403,431		413,157,192
	P	7,298,244,013	P	8,212,968,707
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P	10,198,231	P	10,821,263
Due to brokers		36,230,262		7,899,897
Payable to fund manager		14,137,868		15,757,153
Total Current Liabilities		60,566,361		34,478,313
Equity				
Share capital		48,379,352		48,379,352
Additional paid-in capital		12,274,836,993		12,242,635,177
Retained earnings		4,921,885,270		5,508,800,384
		17,245,101,615		17,799,814,913
Treasury shares		(10,007,423,963)		(9,621,324,519)
Total Equity		7,237,677,652		8,178,490,394
	P	7,298,244,013	P	8,212,968,707
Net Asset Value Per Share	P	3.3296	P	3.5910

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31			
		2022		2021	2020
Investment Income - net					
Net realized gains (losses) on investments	P	(154,232,877)	P	232,002,122	P (500,588,776)
Interest income		151,384,788		129,186,839	180,011,668
Dividend income		105,641,047		66,670,133	77,999,903
Other income		2,389		78,656	5,367
		102,795,347		427,937,750	(242,571,838)
Investment Expenses					
Commission		16,974,997		16,745,510	9,256,170
Clearing fees		672,793		1,318,392	764,380
		17,647,790		18,063,902	10,020,550
Net Investment Income (Loss)		85,147,557		409,873,848	(252,592,388)
Operating Expenses					
Management and transfer fees		97,008,634		104,798,295	106,749,108
Distribution fees		84,295,168		91,109,061	92,825,309
Provision for expected (reversal of) credit losses		(1,577,633)		2,253,583	-
Custodianship fees		1,598,527		1,086,490	1,289,834
Taxes and licenses		797,822		812,306	826,726
Directors' fees		254,856		375,490	315,070
Professional fees		292,410		283,862	285,605
Printing and supplies		30,799		37,830	61,654
Miscellaneous		53,550		60,971	105,664
		182,754,133		200,817,888	202,458,970
Profit (Loss) Before Net Unrealized Losses on Investments		(97,606,576)		209,055,960	(455,051,358)
Net Unrealized Losses on Investments		(450,210,232)		(142,826,694)	(279,971,225)
Profit (Loss) Before Tax		(547,816,808)		66,229,266	(735,022,583)
Income Tax Expense		39,098,306		34,017,270	27,022,671
Total Comprehensive Income (Loss) for the Year		(586,915,114)	P	32,211,996	P (762,045,254)
Basic Earnings (Loss) per Share		(0.263)	P	0.014	P (0.308)
Diluted Earnings (Loss) per Share		(0.263)	P	0.014	P (0.308)

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31									
		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares	Total
Balance, January 1, 2020	P	48,379,352	P	12,309,541,692	P	6,238,633,642	P	8,666,988,166	9,929,566,520
Total Comprehensive Loss for the Year		-		-		(762,045,254)		-	(762,045,254)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(949,772,513)	(949,772,513)
Reissuance of treasury shares during the year		-		(41,173,181)		-		394,206,147	353,032,966
Total transactions with owners		-		(41,173,181)		-		(555,566,366)	(596,739,547)
Balance, December 31, 2020		48,379,352		12,268,368,511		5,476,588,388		(9,222,554,532)	8,570,781,719
Total Comprehensive Income for the Year		-		-		32,211,996		-	(762,045,254)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(760,196,234)	(760,196,234)
Reissuance of treasury shares during the year		-		(25,733,334)		-		361,426,247	335,692,913
Total transactions with owners		-		(25,733,334)		-		(398,769,987)	(424,503,321)
Balance, December 31, 2021	P	48,379,352	P	12,242,635,177		5,508,800,384	P	(9,621,324,519)	8,178,490,394
Total Comprehensive Loss for the Year		-		-		(586,915,114)		-	(586,915,114)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(551,623,682)	(551,623,682)
Reissuance of treasury shares during the year		-		32,201,816		-		165,524,238	197,726,054
Total transactions with owners		-		32,201,816		-		(386,099,444)	(353,897,628)
Balance, December 31, 2022	P	48,379,352	P	12,274,836,993	P	4,921,885,270	P	(10,007,423,963)	7,237,677,652

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
		2022	2021	2020
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	(547,816,808)	P 66,229,266	(P) (735,022,583)
Adjustments for:				
Net realized losses (gains) on investments		154,232,877	(232,002,122)	500,588,776
Net unrealized losses on investments		450,210,232	142,826,694	279,971,225
Interest income		(151,384,788)	(129,186,839)	180,011,668
Dividend income		(105,641,047)	(66,670,133)	(77,999,903)
Provision for (reversal of) expected credit losses		(1,577,633)	2,253,583	-
Operating cash flows before working capital changes		(201,977,167)	(216,549,551)	(212,474,153)
Decrease (Increase) in:				
Other current assets		(356,696)	575,279	(1,326,243)
Increase (Decrease) in:				
Accrued expenses and other payables		(623,032)	(34,379,786)	(16,657,570)
Due to brokers		28,330,365	2,244,091	5,655,806
Payable to fund manager		(1,619,285)	(947,960)	(2,197,448)
Cash used in operations		(176,245,816)	(249,057,927)	(226,999,608)
Acquisitions of financial assets at fair value through profit or loss		(11,175,560,542)	(4,137,559,769)	(5,331,039,692)
Proceeds from disposal of financial assets at fair value through profit or loss		11,353,512,610	4,101,955,967	5,941,303,598
Interest received		143,788,661	127,188,999	172,702,930
Dividends received		106,321,845	66,609,417	80,829,196
Income taxes paid		(38,823,513)	(34,234,870)	(27,466,280)
Net cash generated from (used in) operating activities		212,993,246	(125,098,183)	609,330,144
Cash Flows from Investing Activities				
Investment in corporate loans		38,000,000)	-	(121,080,000)
Proceeds from principal collections of loan receivables		174,360,107	632,305,789	8,921,000
Net cash generated from (used in) investing activities		136,360,107	632,305,789	(112,159,000)
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares		197,726,054	335,692,913	353,032,966
Payments for acquisition of treasury shares		(551,623,682)	(760,196,234)	(949,772,513)
Net cash used in financing activities		(353,897,628)	(424,503,321)	(596,739,547)
Net Increase (Decrease) in Cash and cash equivalents		(4,544,275)	82,704,285	(99,568,403)
Cash and cash equivalents, Beginning		110,995,920	28,291,635	127,860,038
Cash and cash equivalents, End	P	106,451,645	P 110,995,920	(P) 28,291,635

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

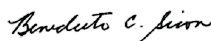
The Management of Sun Life of Canada Prosperity Philippine Equity Fund, (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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. Talaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 of Canada Prosperity Philippine Equity Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 audit 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffre Mark P. Ferrer
Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;
effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City
Taguig City, Philippines April 14, 2023

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 167,229,450	P 167,371,880
Financial assets at fair value through profit or loss	7,071,241,341	8,007,230,516
Due from brokers	67,707,636	-
Accrued interest receivable	36,756	2,372,334
Dividends receivable	2,195,232	3,204,384
Other current assets	331	-
	P 7,308,410,746	P 8,180,179,114
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	P 12,215,487	P 307,448,499
Due to brokers	52,684,494	17,969,498
Payable to fund manager	14,255,213	15,855,959
Income tax payable	-	6,243
Total Current Liabilities	79,155,194	341,280,199
Equity		
Share capital	42,351,121	42,351,121
Additional paid-in capital	11,645,425,115	11,989,297,816
Retained earnings	3,440,660,139	4,112,077,537
	15,128,436,375	16,143,726,474
Treasury shares	(7,899,180,823)	(8,304,827,559)
Total Equity	7,229,255,552	7,838,898,915
	P 7,308,410,746	P 8,180,179,114
Net Asset Value Per Share	P 3.3732	P 3.6883

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31			
		2022		2021	2020
Investment Income - net					
Net realized gains (losses) on investments	P	(121,936,382)	P	478,582,616	P (720,586,146)
Dividend income		174,845,595		99,612,767	108,276,918
Interest income		2,531,510		5,410,677	12,223,657
Other income		2,379		16	1,146
		55,443,102		583,606,076	(600,084,425)
Investment Expenses					
Commissions		25,009,993		26,193,646	14,355,890
Clearing fees		1,007,363		1,572,660	1,217,890
		26,017,356		27,766,306	15,573,780
Net Investment Income (Expense)		29,425,746		555,839,770	(615,658,205)
Operating Expenses					
Management and transfer fees		94,924,008		100,293,292	94,529,014
Distribution fees		82,530,644		87,200,066	82,193,809
Custodianship fees		1,603,634		1,588,565	1,438,720
Taxes and licenses		1,032,922		812,051	1,069,715
Directors' fees		255,379		395,455	315,455
Professional fees		194,498		201,306	197,599
Printing and supplies		29,358		34,251	58,372
Miscellaneous		58,122		58,066	64,502
		180,628,565		190,583,052	179,867,186
Profit (Loss) Before Net Unrealized Losses on Investments		(151,202,819)		365,256,718	(795,525,391)
Net Unrealized Losses on Investments		(486,866,871)		(191,276,601)	(421,818,910)
Profit (Loss) Before Tax		(638,069,690)		173,980,117	(1,217,344,301)
Income Tax Expense		33,347,708		38,602,210	20,818,845
Total Comprehensive Income (Loss) for the Year	P	(671,417,398)	P	135,377,907	P (1,238,163,146)
Basic Earnings (Loss) per Share	P	(0.312)	P	0.060	P (0.560)
Diluted Earnings (Loss) per share	P	(0.312)	P	0.060	P (0.560)

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

		For the Years Ended December 31							
		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares	Total
Balance, January 01, 2020	P	42,351,121	P	12,484,693,087	P	5,214,862,776	(P	(8,340,375,207)	P 9,401,531,777
Total Comprehensive Loss for the Year		-		-		(1,238,163,146)		-	(1,238,163,146)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(1,331,152,287)	(1,331,152,287)
Reissuance of treasury shares during the year		-		(324,093,211)		-		1,431,110,016	1,107,016,805
Total transactions with owners		-		(324,093,211)		-		99,957,729	(224,135,482)
Balance, December 31, 2020		42,351,121		12,160,599,876		3,976,699,630		(8,240,417,478)	7,939,233,149
Total Comprehensive Income for the Year		-		-		135,377,907		-	135,377,907
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(1,417,497,144)	(1,417,497,144)
Reissuance of treasury shares during the year		-		(171,302,060)		-		1,353,087,063	1,181,785,003
Total transactions with owners		-		(171,302,060)		-		(64,410,081)	(235,712,141)
Balance, December 31, 2021		42,351,121		11,989,297,816		4,112,077,537		(8,304,827,559)	7,838,898,915
Total Comprehensive Loss for the Year		-		-		(671,417,398)		-	(671,417,398)
Transactions with owners:									
Acquisition of treasury shares during the year		-		-		-		(952,791,224)	(952,791,224)
Reissuance of treasury shares during the year		-		(343,872,701)		-		1,358,437,960	1,014,565,259
Total transactions with owners		-		(343,872,701)		-		405,646,736	61,774,035
Balance, December 31, 2022	P	42,351,121	P	11,645,425,115	P	3,440,660,139	P	(7,899,180,823)	P 7,229,255,552

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31					
		2022	2021		2020		
Cash Flows from Operating Activities							
Profit (Loss) before tax	(P	(638,069,690)	P	173,980,117	(P	(1,217,344,301)	
Adjustments for:							
Net unrealized losses (gains) on investments		486,866,871		191,276,601		421,818,910	
Dividend income		(174,845,595)		(99,612,767)		(108,276,918)	
Net realized losses (gains) on listed equity securities		121,936,382		(478,582,616)		720,586,146	
Interest income		(2,531,510)		(5,410,677)		(12,223,657)	
Operating cash flows before working capital changes		(206,643,542)	(218,349,342)		(195,439,820)		
Decrease (Increase) in:							
Other current assets		(331)		55,450		(55,450)	
Increase (Decrease) in:							
Accrued expenses and other payables		(295,233,012)		3,991,301		280,949,656	
Payable to fund manager		(1,600,746)		219,080		(2,492,916)	
Cash generated from (used in) operations		(503,477,631)	(214,083,511)		82,961,470		
Acquisitions of financial assets at fair value							
through profit or loss		(5,589,848,660)		(9,046,807,014)		(13,273,571,377)	
Proceeds from disposal of financial assets at fair value							
through profit or loss		5,884,041,942		9,401,921,411		13,310,689,302	
Interest received		4,867,088		4,772,567		14,452,673	
Dividends received		175,854,747		99,752,472		111,817,148	
Income taxes paid		(33,353,951)		(38,595,967)		(20,840,008)	
Net cash generated from (used in) operating activities		(61,916,465)	206,959,958		225,509,208		
Cash Flows from Financing Activities							
Proceeds from reissuance of treasury shares		1,014,565,259	1,181,785,003		1,107,016,805		
Payments on acquisition of treasury shares		(952,791,224)	(1,417,497,144)		(1,331,152,287)		
Net cash generated from (used in) financing activities		61,774,035	(235,712,141)		(224,135,482)		
Net Increase (Decrease) in Cash and Cash Equivalents		(142,430)	(28,752,183)		1,373,726		
Cash and Cash Equivalents, Beginning		167,371,880	196,124,063		194,750,337		
Cash and Cash Equivalents, End		P	167,229,450	P	167,371,880	P	196,124,063

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Management of Sun Life Prosperity Peso 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, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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.

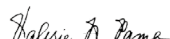
In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or 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, 2022 and 2021, 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 auditor.


Benedicto C. Sison
Chairman of the Board


Valerie N. Pama
President


Jeanemar S. Tafaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY PESO STARTER FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Peso Starter Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 22 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffer Mark P. Ferrer
Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;
effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City
Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY PESO STARTER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

			December 31	
		2022		2021
ASSETS				
Current Assets				
Cash and cash equivalents	P	11,710,002,438	P	24,723,816,674
Financial assets at fair value through profit or loss		8,704,871,037		46,763,747,555
Financial assets at amortized cost - current portion		15,274,970,365		31,387,756,217
Accrued interest receivable		478,127,675		906,936,231
Other current assets		26,325		286,973
Total Current Assets		36,167,997,840		103,782,543,650
Non-current Asset				
Financial assets at amortized cost - net of current portion		16,290,629,002		23,494,360,421
Deferred tax assets		25,195,024		28,819,767
Total Noncurrent Assets		16,315,824,026		23,523,180,188
	P	52,483,821,866	P	127,305,723,838
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P	213,040,164	P	98,854,020
Payable to fund manager		19,254,837		41,831,358
Income tax payable		13,777,605		71,475,494
Total Current Liabilities		246,072,606		212,160,872
Equity				
Share capital		199,999,995		199,999,994
Deposit for future stock subscriptions		25,185,465,266		100,135,343,464
Additional paid-in capital		19,834,438,173		21,654,070,848
Retained earnings		7,021,087,576		5,194,851,220
		52,240,991,010		127,184,265,526
Treasury shares		(3,241,750)		(90,702,560)
Total Equity		52,237,749,260		127,093,562,966
		52,483,821,866		127,305,723,838
Net Asset Value Per Share	P	1.3384	P	1.3156

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31			
		2022	2021		2020
Investment Income - net					
Interest income	P	2,821,342,784	P	2,388,401,162	P 1,742,874,125
Net realized gains (losses) on investments		(9,164,228)		14,697,032	119,198,537
Other income		6,724,754		390,417	442,324
		2,818,903,310		2,403,488,611	1,862,514,986
Operating Expenses					
Management and transfer fees		335,574,682		317,531,694	180,086,711
Distribution fees		152,533,947		144,332,579	81,857,589
Provision for expected credit losses		(14,498,973)		57,333,701	-
Taxes and licenses		5,032,592		23,206,826	26,207,743
Custodian fees		13,496,452		8,041,116	5,759,668
Professional fees		462,453		937,248	420,948
Directors' fees		259,940		421,308	314,615
Printing and supplies		384,725		360,308	227,298
Miscellaneous		790,078		528,635	603,828
		494,035,896		552,693,415	295,478,400
Profit Before Net Unrealized Gains		2,324,867,414		1,850,795,196	1,567,036,586
Net Unrealized Gains on Investments		39,938,488		20,285,651	24,082,460
Profit Before Tax		2,364,805,902		1,871,080,847	1,591,119,046
Income Tax Expense		538,569,546		382,285,489	185,389,877
Total Comprehensive Net Income for the Year	P	1,826,236,356	P	1,488,795,358	P 1,405,729,169
Basic Earnings per Share	P	0.091	P	0.075	P 0.070
Diluted Earnings per Share	P	0.017	P	0.015	P 0.032

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31					
	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2020	P 199,999,990	P 11,288,711,898	P 22,831,936,105	P 2,300,326,693	P (980,757)	P 36,619,993,929
Total comprehensive income for the year	-	-	-	1,405,729,169	-	1,405,729,169
Transactions with owners:						
Issuance of new shares during the year	4		459	-	-	463
Acquisition of treasury shares during the year	-	-	-	-	(5,865,598,919)	(15,865,598,919)
Reissuance of treasury shares during the year	-	-	(190,885,392)	-	15,866,569,302	15,675,683,910
Receipt of deposit for future stock subscriptions	-	108,712,159,126	-	-	-	108,712,159,126
Redemption of deposit for future stock subscriptions	-	(63,518,781,649)	(257,442,633)	-	-	(63,776,224,282)
Total transactions with owners	4	45,193,377,477	(448,327,566)	-	970,383	44,746,020,298
Balance, December 31, 2020	199,999,994	56,482,089,375	22,383,608,539	3,706,055,862	(10,374)	82,771,743,396
Total comprehensive income for the year	-	-	-	1,488,795,358	-	1,488,795,358
Transactions with owners:						
Issuance of new shares during the year	-	-	-	-	-	-
Acquisition of treasury shares during the year	-	-	-	-	(9,884,515,045)	(9,884,515,045)
Reissuance of treasury shares during the year	-	-	(218,568,407)	-	9,793,822,859	9,575,254,452
Receipt of deposit for future stock subscriptions	-	180,312,804,733	-	-	-	180,312,804,733
Redemption of deposit for future stock subscriptions	-	(136,659,550,644)	(510,969,284)	-	-	(137,170,519,928)
Total transactions with owners	-	43,653,254,089	(729,537,691)	-	(90,692,186)	42,833,024,212
Balance, December 31, 2021	199,999,994	100,135,343,464	21,654,070,848	5,194,851,220	(90,702,560)	127,093,562,966
Total comprehensive income for the year	-	-	-	1,826,236,356	-	1,826,236,356
Transactions with owners:						
Issuance of new shares during the year	1		157	-	-	158
Acquisition of treasury shares during the year	-	-	-	-	(21,550,583,012)	(21,550,583,012)
Reissuance of treasury shares during the year	-	-	(197,664,007)	-	21,638,043,822	21,440,379,815
Receipt of deposit for future stock subscriptions	-	123,567,216,505	-	-	-	123,567,216,505
Redemption of deposit for future stock subscriptions	-	(198,517,094,703)	(1,621,968,825)	-	-	(200,139,063,528)
Total transactions with owners	1	(74,949,878,198)	(1,819,632,675)	-	87,460,810	(76,682,050,062)
Balance, December 31, 2022	P 199,999,995	P 25,185,465,266	P 19,834,438,173	P 7,021,087,576	P (3,241,750)	P 52,237,749,260

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31			
		2022	2021		2020
Cash Flows from Operating Activities					
Profit before tax	P	2,364,805,902	P	1,871,080,847	P 1,591,119,046
Net unrealized gains on investments		(39,938,488)		(20,285,651)	(24,082,460)
Net realized gains on investments		9,164,228		(14,697,032)	(119,198,537)
Interest income		(2,821,342,784)		(2,388,401,162)	(1,742,874,125)
Provision for (reversal of) expected credit losses		(14,498,973)		57,333,701	-
Operating cash flows before working capital changes		(501,810,115)		(494,969,297)	(295,036,076)
Decrease (Increase) in: Other current assets		260,648		39,151,470	(31,527,143)
Increase (Decrease) in:					
Accrued expenses and other payables		114,186,144		(50,169,629)	124,775,388
Payable to fund manager		(22,576,521)		14,887,288	15,053,594
Cash used in operations		(409,939,844)		(491,100,168)	(186,734,237)
Acquisition of financial assets at fair value through profit or loss		(20,751,414,750)		(46,448,593,117)	(36,207,805,721)
Proceeds from maturities and disposals of financial assets at fair value through profit or loss		58,841,065,528		12,192,858,409	35,416,787,992
Interest received		3,250,151,340		1,930,110,711	1,638,833,656
Income taxes paid		(592,642,692)		(327,758,029)	(193,753,609)
Net cash generated from (used in) operating activities		40,337,219,582		(33,144,482,194)	467,328,081
Cash Flows from Investing Activities					
Acquisition of financial assets at amortized cost		(53,063,827,953)		(60,092,114,203)	(47,678,568,292)
Maturities of financial assets at amortized cost		76,394,844,197		54,163,874,454	14,008,851,798
Net cash used in investing activities		23,331,016,244		(5,928,239,749)	(33,669,716,494)
Cash Flows from Financing Activities					
Issuance of new shares during the year		158		-	463
Proceeds from reissuance of treasury shares		21,440,379,815		9,575,254,452	15,675,683,910
Payments on acquisition of treasury shares		(21,550,583,012)		(9,884,515,045)	(15,865,598,919)
Receipt of deposit for future stock subscriptions		123,567,216,505		180,312,804,733	108,712,159,126
Payments on redemption of deposit for future stock subscriptions		(200,139,063,528)		(137,170,519,928)	(63,776,224,282)
Net cash generated from financing activities		(76,682,050,062)		42,833,024,212	44,746,020,298
Net Increase in Cash and Cash Equivalents		(13,013,814,236)		3,760,302,269	11,543,631,885
Cash and Cash Equivalents, Beginning		24,723,816,674		20,963,514,405	9,419,882,520
Cash and Cash Equivalents, End	P	11,710,002,438	P	24,723,816,674	P 20,963,514,405

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

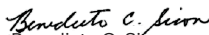
The Management of Sun Life Prosperity GS Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in accordance 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.

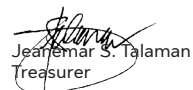
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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, 2022 and 2021, 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. Palma
President


Jeffermar S. Talamon
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY GS FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 GS Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 20 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joe Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

STATEMENTS OF FINANCIAL POSITION

		December 31	
		2022	2021
ASSETS			
Current Assets			
Cash and cash equivalents	P	6,659,303	P 8,550,148
Financial assets at fair value through profit or loss		130,699,563	153,205,569
Accrued interest receivable		801,045	323,215
Prepayments and other current assets		-	9,218
	P	138,159,911	P 162,088,150
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	P	206,748	P 150,461
Payable to fund manager		141,222	170,581
Income tax payable		18	315
Total Current Liabilities		347,988	321,357
Equity			
Share capital		4,031,453	4,031,453
Additional paid-in capital		516,411,336	511,366,437
Retained earnings		146,512,090	149,265,950
		666,954,879	664,663,840
Treasury shares		(529,142,956)	(502,897,047)
Total Equity	P	137,811,923	P 161,766,793
	P	138,159,911	P 162,088,150
Net Asset Value Per Share	P	1.6957	P 1.7268

See Notes to Financial Statements.

SUN LIFE PROSPERITY GS FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31			
		2022	2021		2020
Investment Income - net					
Net realized gains (losses) on investments	P	(1,170,368)	P	(2,365,803)	P 12,553,161
Interest income		4,171,247		4,822,940	8,174,030
Other income		2,378		1,463	-
		3,003,257		2,458,600	20,727,191
Operating Expenses					
Management and transfer fees		1,040,128		1,621,020	1,981,891
Distribution fees		797,139		1,242,689	1,520,952
Directors' fees		254,856		375,490	315,070
Professional fees		160,758		172,419	169,696
Taxes and licenses		83,255		84,488	128,017
Custodianship fees		24,144		31,765	36,793
Printing and supplies		870		1,274	1,409
Miscellaneous		23,448		31,086	33,302
		2,384,598		3,560,231	4,187,130
Profit (Loss) Before Net Unrealized Losses on Investments		618,659		(1,101,631)	16,540,061
Net Unrealized Losses on Investments		(2,538,251)		(2,155,196)	(5,892,227)
Profit (Loss) Before Tax		(1,919,592)		(3,256,827)	10,647,834
Income Tax Expense		834,268		931,626	1,561,212
Total Comprehensive Income (Loss) for the Year		P (2,753,860)	P	(4,188,453)	P 9,086,622
Basic Earnings (Loss) per Share		P (0.032)	P	(0.031)	P 0.058
Diluted Earnings (Loss) per share		P (0.032)	P	(0.031)	P 0.058

See Notes to Financial Statements.

SUN LIFE PROSPERITY GS FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31									
		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares	Total
Balance, January 1, 2020	P	4,031,453	P	501,240,150	P	144,367,781	P	(422,692,456)	226,946,928
Total comprehensive income for the year		-		-		9,086,622		-	9,086,622
Transactions with owners:									
Reissuance of treasury shares during the year		-		8,406,886		-		91,147,636	99,554,522
Acquisition of treasury shares during the year		-		-		-		(41,628,849)	(41,628,849)
Total transactions with owners		-		8,406,886		-		49,518,787	57,925,673
Balance, December 31, 2020		4,031,453		509,647,036		153,454,403		(373,173,669)	293,959,223
Total comprehensive loss for the year		-		-		(4,188,453)		-	(4,188,453)
Transactions with owners:									
Reissuance of treasury shares during the year		-		1,719,401		-		17,397,623	19,117,024
Acquisition of treasury shares during the year		-		-		-		(147,121,001)	(147,121,001)
Total transactions with owners		-		1,719,401		-		(129,723,378)	(128,003,977)
Balance, December 31, 2021	P	4,031,453	P	511,366,437	P	149,265,950	P	(502,897,047)	161,766,793
Total comprehensive loss for the year		-		-		(2,753,860)		-	(2,753,860)
Transactions with owners:									
Reissuance of treasury shares during the year		-		5,044,899		-		3,262,179	8,307,078
Acquisition of treasury shares during the year		-		-		-		(29,508,088)	(29,508,088)
Total transactions with owners		-		5,044,899		-		(26,245,909)	(21,201,010)
Balance, December 31, 2022	P	4,031,453	P	516,411,336	P	146,512,090	P	(529,142,956)	137,811,923

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
		2022	2021	2020
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	(1,919,592)	P (3,256,827)	P 10,647,834
Adjustments for:				
Net realized (gains) losses on investments		1,170,368	2,365,803	(12,553,161)
Net unrealized losses on investments		2,538,251	2,155,196	5,892,227
Interest income		(4,171,247)	(4,822,940)	(8,174,030)
Operating cash flows before working capital changes		(2,382,220)	(3,558,768)	(4,187,130)
Decrease (Increase) in Prepayments and other current assets		9,218	(9,218)	501
Increase (Decrease) in:				
Accrued expenses and other payables		56,287	(308,785)	257,808
Payable to fund manager		(29,359)	(122,383)	52,369
Cash used in operations		(2,346,074)	(3,999,154)	(3,876,452)
Acquisition of financial assets at fair value				
through profit or loss		(333,510,437)	(530,665,651)	(396,094,143)
Proceeds from disposals and maturities of financial assets				
at fair value through profit or loss		352,307,824	656,903,144	324,673,770
Interest received		3,693,417	5,674,891	9,968,321
Income taxes paid		(834,565)	(932,005)	(1,560,518)
Net cash generated from (used in) operating activities		19,310,165	126,981,225	(66,889,022)
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares		8,307,078	19,117,024	99,554,522
Payments on acquisition of treasury shares		(29,508,088)	(147,121,001)	(41,628,849)
Net cash generated from (used in) financing activities		(21,201,010)	(128,003,977)	57,925,673
Net Decrease in Cash and cash equivalents		(1,890,845)	(1,022,752)	(8,963,349)
Cash and cash equivalents, Beginning		8,550,148	9,572,900	18,536,249
Cash and cash equivalents, End	P	6,659,303	P 8,550,148	P 9,572,900

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

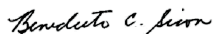
The Management of Sun Life Prosperity Dynamic Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in accordance 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.

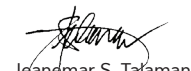
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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, 2022 and 2021, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY DYNAMIC FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Dynamic Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY DYNAMIC FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	P 50,716,153	P 125,878,373
Financial assets at fair value through profit or loss	1,105,460,516	1,222,649,561
Accrued interest receivable	2,836,916	2,294,369
Dividends receivable	168,090	472,629
Prepayments and other current assets	10,976	10,993
	1,159,192,651	1,351,305,925
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	1,549,942	7,120,561
Due to brokers	251,734	26,924,204
Payable to fund manager	2,238,849	2,483,611
Total Current Liabilities	4,040,525	36,528,376
Equity		
Share capital	35,069,670	35,069,670
Additional paid-in capital	3,267,804,689	3,210,061,215
Retained earnings (deficit)	(22,617,706)	59,621,034
	3,280,256,653	3,304,751,919
Treasury shares	(2,125,104,527)	(1,989,974,370)
Total Equity	1,155,152,126	1,314,777,549
	1,159,192,651	1,351,305,925
Net Asset Value Per Share	P 0.8789	P 0.9396

See Notes to Financial Statements.

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31			
		2022		2021	2020
Investment Income - net					
Net realized gain (losses) on investments	P	(17,640,107)	P	118,753,457	P (132,647,348)
Dividend income		22,524,154		20,272,632	19,538,317
Interest income		14,105,706		6,045,469	14,281,962
Other income		2,400		-	-
		18,992,153		145,071,558	(98,827,069)
Investment Expenses					
Commission		7,166,666		7,102,832	3,721,157
Clearing fees		294,288		505,120	305,296
		7,460,954		7,607,952	4,026,453
Net Investment Income (Loss)		11,531,199		137,463,606	(102,853,522)
Operating Expenses					
Management and transfer fees		15,397,950		16,395,045	16,205,136
Distribution fees		13,379,468		14,253,837	14,090,232
Directors' fees		300,345		504,262	314,615
Custodianship fees		291,997		299,806	293,060
Taxes and licenses		222,376		189,121	248,726
Professional fees		162,787		168,484	165,892
Printing and supplies		4,809		5,812	9,305
Miscellaneous		11,745		11,947	12,056
		29,771,477		31,828,314	31,339,022
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments		(18,240,278)		105,635,292	(134,192,544)
Net Unrealized Gains (Losses) on Investments		(50,529,077)		(23,985,979)	6,611,763
Profit (Loss) Before Tax		(68,769,355)		81,649,313	(127,580,781)
Income Tax Expense		13,469,385		11,963,741	7,570,868
Total Comprehensive Income (Loss) for the Year	P	(82,238,740)	P	69,685,572	P (135,151,649)
Basic Earnings (Loss) per Share	P	(0.061)	P	0.048	P (0.089)
Diluted Earnings (Loss) per share	P	(0.061)	P	0.048	P (0.089)

See Notes to Financial Statements.

SUN LIFE PROSPERITY DYNAMIC FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31									
		Share Capital		Additional Paid-in Capital		Retained Earnings (Deficit)		Treasury Shares	Total
Balance, January 1, 2020	P	35,069,670	P	3,210,216,567	P	125,087,111	P	(1,871,669,654)	P 1,498,703,694
Total comprehensive loss for the year		-		-		(135,151,649)		-	(135,151,649)
Transactions with owners:									
Reissuance of treasury shares during the year		-		-		-		-	-
Acquisition of treasury shares during the year		-		-		-		(30,518,049)	(30,518,049)
Total transactions with owners		-		-		-		(30,518,049)	(30,518,049)
Balance, December 31, 2020		35,069,670		3,210,216,567		(10,064,538)		(1,902,187,703)	1,333,033,996
Total comprehensive income for the year		-		-		69,685,572		-	69,685,572
Transactions with owners:									
Reissuance of treasury shares during the year		-		(155,352)		-		15,564,638	15,409,286
Acquisition of treasury shares during the year		-		-		-		(103,351,305)	(103,351,305)
Total transactions with owners		-		(155,352)		-		(87,786,667)	(87,942,019)
Balance, December 31, 2021		35,069,670		3,210,061,215		59,621,034		(1,989,974,370)	1,314,777,549
Total comprehensive loss for the year		-		-		(82,238,740)		-	(82,238,740)
Transactions with owners:									
Reissuance of treasury shares during the year		-		-		-		105,419	105,419
Acquisition of treasury shares during the year		-		57,743,474		-		(135,235,576)	(77,492,102)
Total transactions with owners		-		57,743,474		-		(135,130,157)	(77,386,683)
Balance, December 31, 2022	P	35,069,670	P	3,267,804,689	P	(22,617,706)	P	(2,125,104,527)	P 1,155,152,126

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
		2022	2021	2020
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	(68,769,355)	P 81,649,313	P (127,580,781)
Adjustments for:				
Net unrealized (gains) losses on investments		50,529,077	23,985,979	(6,611,763)
Net realized (gains) losses on investments		17,640,107	(118,753,457)	132,647,348
Dividend income		(22,524,154)	(20,272,632)	(19,538,317)
Interest income		(14,105,706)	(6,045,469)	(14,281,962)
Operating cash flows before working capital changes		(37,230,031)	(39,436,266)	(35,365,475)
Decrease in prepayments and other current assets		17	461	-
Increase (Decrease) in:				
Accrued expenses and other payables		(5,570,619)	5,575,325	(374,293)
Payable to fund manager		(244,762)	(27,934)	(305,992)
Cash used in operations		(43,045,395)	(33,888,414)	(36,045,760)
Acquisition of financial assets at fair value				
through profit or loss		(3,349,812,812)	(1,995,907,862)	(1,200,297,470)
Proceeds from disposals and maturities of financial assets		3,372,160,203		
at fair value through profit or loss			2,169,832,835	1,263,262,424
Interest income received		13,563,159	6,892,500	16,741,688
Dividend income received		22,828,693	20,651,550	21,003,646
Income taxes paid		(13,469,385)	(11,963,741)	(7,570,868)
Net cash generated from operating activities		2,224,463	155,616,868	57,093,660
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares		105,419	15,409,286	-
Payments on acquisition of treasury shares		(77,492,102)	(103,351,305)	(30,518,049)
Net cash used in financing activities		(77,386,683)	(87,942,019)	(30,518,049)
Net Increase (Decrease) in Cash and cash equivalents		(75,162,220)	67,674,849	265,756,111
Cash and cash equivalents, Beginning		125,878,373	58,203,524	31,627,913
Cash and cash equivalents, End	P	50,716,153	P 125,878,373	P 58,203,524

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

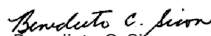
The Management of Sun Life Prosperity Philippine Stock Index Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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. Palma
President


Jeffermar S. Talamon
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Philippine Stock Index Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31	
	2022	2021
ASSETS		
Cash in banks	P 113,089,811	P 91,628,425
Financial assets at fair value through profit or loss	11,783,870,319	11,734,282,304
Dividends receivable	3,511,917	4,188,455
Other current assets	102	123
	P 11,900,472,149	P 11,830,099,307
LIABILITIES		
Current Liabilities		
Accrued expenses and other payables	P 35,717,346	P 48,490,796
Payable to fund manager	12,568,325	12,976,239
Due to brokers	28,703,390	-
	76,989,061	61,467,035
EQUITY		
Share capital	39,999,992	39,988,573
Deposits for future stock subscriptions	9,288,325,129	8,441,211,012
Additional paid-in capital	4,076,568,510	4,012,476,032
Deficit	(1,567,191,186)	(723,004,108)
	11,837,702,445	11,770,671,509
Treasury shares	(14,219,357)	(2,039,237)
Total Equity	11,823,483,088	11,768,632,272
	P 11,900,472,149	P 11,830,099,307
Net Asset Value Per Share	P 0.8519	P 0.9173

See Notes to Financial Statements.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31			
		2022		2021	2020
Investment Income - net					
Dividend income	P	253,044,633	P	199,786,273	P 166,941,250
Net realized losses on investments		(274,375,518)		(202,221,313)	(413,574,001)
Interest income		483,919		166,762	578,331
Other income		2,378		15,488	36,866
		(20,844,588)		(2,252,790)	(246,017,554)
Investment Expenses					
Commissions		9,048,181		13,710,757	14,265,506
Clearing fees		356,243		621,856	562,912
		9,404,424		14,332,613	14,828,418
Net Investment Loss		(30,249,012)		(16,585,403)	(260,845,972)
Operating Expenses					
Management and transfer fees		83,350,859		82,106,853	70,745,694
Distribution fees		64,116,046		63,159,116	54,419,763
Taxes and licenses		3,405,704		9,524,162	5,186,975
Custodianship fees		2,556,685		2,631,119	2,301,981
Directors' fees		255,881		395,262	315,070
Professional fees		242,920		240,329	179,343
Printing and supplies		42,538		47,932	70,991
Miscellaneous		59,527		66,822	49,902
		154,030,160		158,171,595	133,269,719
Profit (Loss) Before Net Unrealized Gains (Losses)		(184,279,172)		(174,756,998)	(394,115,691)
Net Unrealized Gains (Losses) on Investments		(650,340,585)		197,085,607	(319,106,114)
Profit (Loss) Before Tax		(834,619,757)		22,328,609	(713,221,805)
Income Tax Expense		9,567,321		16,306,148	12,706,979
Total Comprehensive Income (Loss) for the Year	P	(844,187,078)	P	6,022,461	P (725,928,784)
Basic earnings (loss) per share	P	(0.211)	P	0.002	P (0.216)
Diluted earnings (loss) per share	P	(0.064)	P	0.000	P (0.062)

See Notes to Financial Statements.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

			For the Years Ended December 31								
		Share Capital		Deposit for Future Stock Subscriptions	Additional Paid-in Capital		Deficit		Treasury Shares		Total
Balance, January 1, 2020	P	39,988,573	P	6,196,108,900	P 3,782,780,042	P	(3,097,785)	P	(464,777,825)	P	9,551,001,905
Total Comprehensive Loss for the Year		-		-	-		(725,928,784)		-		(725,928,784)
Transactions with owners:											
Acquisition of treasury shares during the year		-		-	-		-		(216,933,410)		(216,933,410)
Receipt of deposits for future stock subscriptions		-		4,582,220,533	-		-		-		4,582,220,533
Redemption of deposits for future stock subscriptions		-		(3,492,242,609)	150,286,768		-		-		(3,341,955,841)
Reissuance of treasury shares from deposits for future stock subscriptions		-		1,883,031,527	-		-		-		1,883,031,527
Total transactions with owners		-		2,973,009,451	150,286,768		-		(216,933,410)		2,906,362,809
Balance, December 31, 2020		39,988,573		9,169,118,351	3,933,066,810		(729,026,569)		(681,711,235)		11,731,435,930
Total Comprehensive Income for the Year		-		-	-		6,022,461		-		6,022,461
Transactions with owners:											
Acquisition of treasury shares during the year		-		-	-		-		(209,820,380)		(209,820,380)
Reissuance of treasury shares during the year		-		-	31,354,261		-		889,492,378		920,846,639
Receipt of deposits for future stock subscriptions		-		2,500,905,529	-		-		-		2,500,905,529
Redemption of deposits for future stock subscriptions		-		(3,228,812,868)	48,054,961		-		-		(3,180,757,907)
Total transactions with owners		-		(727,907,339)	79,409,222		-		679,671,998		31,173,881
Balance, December 31, 2021	P	39,988,573	P	8,441,211,012	P 4,012,476,032	P	(723,004,108)	P	(2,039,237)	P	11,768,632,272
Total Comprehensive Loss for the Year		-		-	-		(844,187,078)		-		(844,187,078)
Transactions with owners:											
Acquisition of treasury shares during the year		-		-	-		-		(141,180,291)		(141,180,291)
Reissuance of treasury shares during the year		-		-	49,896,137		-		129,000,171		178,896,308
Receipt of deposits for future stock subscriptions		-		2,617,410,541	-		-		-		2,617,410,541
Redemption of deposits for future stock subscriptions		-		(1,769,243,664)	13,155,000		-		-		(1,756,088,664)
Transfer of deposits for future stock subscriptions to share capital		11,419		(1,052,760)	1,041,341.00		-		-		-
Total transactions with owners		11,419		847,114,117	64,092,478		-		(12,180,120)		899,037,894
Balance, December 31, 2022	P	39,999,992	P	9,288,325,129	P 4,076,568,510	P	(1,567,191,186)	P	(14,219,357)	P	11,823,483,088

See Notes to Financial Statements.

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31			
		2022		2021	2020
Cash Flows from Operating Activities					
Profit (Loss) before tax	P	(834,619,757)	P	22,328,609	P (713,221,805)
Adjustments for:					
Net realized losses on investments		274,375,518		202,221,313	413,574,000
Net unrealized (gains) losses on investments		650,340,585		(197,085,607)	319,106,114
Dividend income		(253,044,633)		(199,786,273)	(166,941,250)
Interest income		(483,919)		(166,762)	(578,331)
Operating cash flows before working capital changes		(163,432,206)		(172,488,720)	(148,061,271)
Increase (Decrease) in:					
Accrued expenses and other payables		(12,773,450)		(96,800,105)	119,291,464
Financial liability at fair value through profit or loss		-		-	(1,883,031,527)
Payable to fund manager		(407,914)		(51,826)	1,086,626
Cash used in operations		(176,613,570)		(269,340,651)	(1,910,714,708)
Acquisitions of financial assets at fair value					
through profit or loss		(2,524,020,150)		(2,883,906,248)	(3,339,881,590)
Proceeds from disposal of financial assets at fair value					
through profit or loss		1,578,419,422		2,818,088,123	2,215,685,782
Interest received		483,919		166,762	616,478
Dividends received		253,721,171		200,952,140	167,568,787
Income taxes paid		(9,567,300)		(16,306,702)	(12,706,587)
Net cash used in operating activities		(877,576,508)		(150,346,576)	(2,879,431,838)
Cash Flows from Financing Activities					
Proceeds from reissuance of treasury shares		178,896,308		920,846,639	-
Payments on acquisition of treasury shares		(141,180,291)		(209,820,380)	(216,933,410)
Receipt of deposits for future stock subscriptions classified as equity		2,617,410,541		2,500,905,529	6,465,252,060
Redemption of deposits for future stock subscriptions		(1,756,088,664)		(3,180,757,907)	(3,341,955,841)
Net cash generated from financing activities		899,037,894		31,173,881	2,906,362,809
Net Increase (Decrease) in Cash in banks		21,461,386		(119,172,695)	26,930,971
Cash in banks, Beginning		91,628,425		210,801,120	183,870,149
Cash in banks, End	P	113,089,811	P	91,628,425	P 210,801,120

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Sun Life Prosperity Achiever Fund 2028, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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 submit the same to the stockholders.

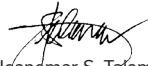
Navarro Amper & Co., the independent auditor appointed by the stockholders for the periods December 31, 2022 and 2021, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders has expressed its opinion on the fairness of presentation upon completion of such audit.



Benedicto C. Sison
Chairman of the Board



Valerie N. Pama
President



Jeanemar S. Talamon
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Achiever Fund 2028, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2022		2021	
	Shareholders	Unit Holders	Shareholders	Unit Holders
ASSETS				
Current Assets				
Cash and cash equivalents	P 698,485	P 3,163,740	P 698,564	P 1,804,717
Financial assets at fair value through profit or loss	52,643,108	71,205,278	51,754,119	70,289,225
Accrued interest receivable	-	872,742	-	731,199
Dividends receivable	-	8,096	-	11,039
	P 53,341,593	P 75,249,856	P 52,452,683	P 72,836,180
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P -	P 201,311	P -	P 149,503
Due to brokers	-	637,188	-	-
Payable to fund manager	-	93,919	-	99,332
Total Current Liabilities	-	932,418	-	248,835
EQUITY				
Net assets attributable to shareholders	53,341,593	-	52,452,683	-
Net assets attributable to unit holders	-	74,317,438	-	72,587,345
Total Equity	53,341,593	74,317,438	52,452,683	72,587,345
	P 53,341,593	P 75,249,856	P 52,452,683	P 72,836,180
Net Asset Value Per Share / Unit	P 1.0668	P 0.9152	P 1.0491	P 0.9778

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31					
	2022		2021		2020	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net						
Dividend income	P -	P 579,559	P -	P 521,691	P -	P 505,121
Interest income	526	2,539,436	994	2,070,742	1,688	1,484,774
Net realized gains (loss) on investments	-	(928,333)	-	(41,983)	-	307,692
	526	2,190,662	994	2,550,450	1,688	2,297,587
Investment Expenses						
Commission	-	46,898	-	19,820	-	73,609
Clearing fees	-	-	-	748	-	2,736
	-	46,898	-	20,568	-	76,345
Net Investment Income	526	2,143,764	994	2,529,882	1,688	2,221,242
Operating Expenses						
Management and transfer fees	-	625,095	-	598,720	-	504,682
Distribution fees	-	504,109	-	482,839	-	407,002
Directors' fees	-	235,845	-	395,262	-	314,615
Professional fees	-	156,724	-	152,763	-	154,533
Taxes and licenses	-	60,566	-	61,334	-	56,438
Custodian Fees	-	38,525	-	19,137	-	56,065
Printing and supplies	-	260	-	5,779	-	373
Miscellaneous	500	2,939	-	7,343	648	5,072
	500	1,624,063	-	1,723,177	648	1,498,780
Profit Before Net Unrealized Gains (Loss) on Investments	26	519,701	994	806,705	1,040	722,462
Net Unrealized Gains (Losses) on Investments	888,989	(4,729,131)	751,314	(3,333,939)	1,258,745	441,123
Profit (Loss) Before Tax	889,015	(4,209,430)	752,308	(2,527,234)	1,259,785	1,163,585
Income Tax Expense	105	569,712	199	427,918	338	403,131
Profit attributable to Shareholders	888,910	-	752,109	-	1,259,447	-
Profit (Loss) attributable to Unit Holders	-	(4,779,142)	-	(2,955,152)	-	760,454
Total Comprehensive Income (Loss) for the Year	P 888,910	P (4,779,142)	P 752,109	P (2,955,152)	P 1,259,447	P 760,454
Basic Earnings (Loss) per Share / Unit	P 0.018	P (0.061)	P 0.015	P (0.042)	P 0.025	P 0.012

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31								
		Capital Stock		Shareholders Additional Paid-in Capital		Retained Earnings (Deficit)		Total
Balance, January 1, 2020	P	500,000	P	49,500,000	P	441,127	P	50,441,127
Total Comprehensive Income for the Year		-		-		1,259,447		1,259,447
Balance, December 31, 2020		500,000		49,500,000		1,700,574		51,700,574
Total Comprehensive Income for the Year		-		-		752,109		752,109
Balance, December 31, 2021		500,000		49,500,000		2,452,683		52,452,683
Total Comprehensive Income for the Year		-		-		888,910		888,910
Balance, December 31, 2022	P	500,000	P	49,500,000	P	3,341,593	P	53,341,593

For the Years Ended December 31								
		Unit Holders Principal		Retained Earnings		Total		
Balance, January 1, 2020	P	59,266,485	P	853,014	P	60,119,499		
Total Comprehensive Income for the Year		-		760,454		760,454		
Transactions with owners:								
Contributions		5,735,406		-		5,735,406		
Withdrawals		(154,950)		-		(154,950)		
Total Transactions with owners		5,580,456		-		5,580,456		
Balance, December 31, 2020		64,846,941		1,613,468		66,460,409		
Total Comprehensive Loss for the Year		-		(2,955,152)		(2,955,152)		
Transactions with owners:								
Contributions		10,843,727		-		10,843,727		
Withdrawals		(1,761,639)		-		(1,761,639)		
Total Transactions with owners		9,082,088		-		9,082,088		
Balance, December 31, 2021		73,929,029		(1,341,684)		72,587,345		
Total Comprehensive Loss for the Year		-		(4,779,142)		(4,779,142)		
Transactions with owners:								
Contributions		9,002,545		-		9,002,545		
Withdrawals		(2,493,310)		-		(2,493,310)		
Total Transactions with owners		6,509,235		-		6,509,235		
Balance, December 31, 2022	P	80,438,264	P	(6,120,826)	P	74,317,438		

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2022		2021		2020	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities						
Profit (Loss) before tax	P 889,015	P (4,209,430)	P 752,308	P (2,527,234)	P 1,259,785	P 1,163,585
Adjustments for:			-	-		
Net unrealized losses (gains) on investments	(888,989)	4,729,131	(751,314)	3,333,939	(1,258,745)	(441,123)
Net realized (gains) loss on investments	-	928,333	-	41,983	-	(307,692)
Interest income	(526)	(2,539,436)	(994)	(2,070,742)	(1,688)	(1,484,774)
Dividend income	-	(579,559)	-	(521,691)	-	(505,121)
Operating cash flows before working capital changes	(500)	(1,670,961)	-	(1,743,745)	(648)	(1,575,125)
Increase (Decrease) in:			-	-		
Accrued expenses and other payables	-	51,808	-	(4,575)	-	51,485
Due to brokers	-	637,188	-	-	-	-
Payable to fund manager	-	(5,413)	-	20,999	(19,759)	(57,740)
Cash used in operations	(500)	(987,378)	-	(1,727,321)	(20,407)	(1,581,380)
Acquisitions of financial assets at fair value			-	-		
through profit or loss	-	(18,442,262)	-	(12,539,082)	-	(39,209,702)
Proceeds from disposal and maturities of financial assets at			-	-		
fair value through profit or loss	-	11,868,744.90	-	2,294,896	-	33,369,967
Interest income received	526	2,397,893	994	1,985,896	1,688	1,070,391
Dividends received	-	582,502	-	526,601	-	509,803
Income taxes paid	(105)	(569,712)	(199)	(427,918)	(338)	(403,131)
Net cash used in operating activities	(79)	(5,150,212)	795	(9,886,928)	(19,057)	(6,244,052)
Cash Flows from Financing Activities						
Proceeds from issuance of share capital/units	-	9,002,545	-	10,843,727	-	5,735,406
Payments on withdrawals of units	-	(2,493,310)	-	(1,761,639)	-	(154,950)
Net cash generated from financing activities	-	6,509,235	-	9,082,088	-	5,580,456
Net Increase (Decrease) in Cash and Cash Equivalents	(79)	1,359,023	795	(804,840)	(19,057)	(663,596)
Cash and Cash Equivalents, Beginning	698,564	1,804,717	697,769	2,609,557	716,826	3,273,153
Cash and Cash Equivalents, End	P 698,485	P 3,163,740	P 698,564	P 1,804,717	P 697,769	P 2,609,557

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Management of Sun Life Prosperity Achiever Fund 2038, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholder


Benedicto C. Sison
Chairman of the Board


Valerie N. Pama
President


Jeanemar S. Talaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Achiever Fund 2038, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 20 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;
effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City
Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

December 31, 2022					December 31, 2021			
Shareholders		Unit holders		Shareholders		Unit holders		
ASSETS								
Cash and cash equivalents	P	697,583	P	2,308,898	P	697,574	P	1,471,254
Financial assets at fair value through profit or loss		52,639,174		52,987,618		51,750,185		53,810,662
Accrued interest receivable		-		224,696		-		204,774
Dividends receivable		-		15,498		-		15,510
	P	53,336,757	P	55,536,710	P	52,447,759	P	55,502,200
LIABILITIES AND EQUITY								
Current Liabilities								
Accrued expenses and other payables	P	-	P	183,168	P	-	P	103,949
Due to broker		-		408,257		-		-
Payable to fund manager		-		67,912		-		68,026
Total Current Liabilities		-		659,337		-		171,975
Equity								
Net assets attributable to shareholders		53,336,757		-		52,447,759		-
Net assets attributable to unit holders		-		54,877,373		-		55,330,225
Total Equity		53,336,757		54,877,373		52,447,759		55,330,225
	P	53,336,757	P	55,536,710	P	52,447,759	P	55,502,200
Net Asset Value Per Share and Per Unit								
	P	1.0667	P	0.8356	P	1.0490	P	0.9231

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	2022		2021		2020	
	Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders
Investment Income - net						
Net realized losses from investments	P -	P (1,280,720)	P -	P (82,434)	P -	P (68,505)
Dividend income	-	1,016,796	-	715,910	-	632,017
Interest income	636	649,835	992	528,359	1,615	428,678
	636	385,911	992	1,161,835	1,615	992,190
Investment Expenses						
Commission	-	45,242	-	12,589	-	17,534
Transactions costs	-	1,690	-	513	-	725
	-	46,932	-	13,102	-	18,259
Net Investment Income	636	338,979	992	1,148,733	1,615	973,931
Operating Expenses						
Management and transfer fees	-	477,646	-	449,670	-	394,724
Distribution fees	-	385,198	-	362,637	-	318,326
Directors' fees	-	237,749	-	375,490	-	315,070
Professional fees	-	151,424	-	156,724	-	154,533
Taxes and licenses	-	59,167	-	55,500	-	53,221
Custodian fees	-	45,534	-	29,243	-	32,171
Printing and supplies	-	195	-	219	-	319
Miscellaneous fees	500	3,937	-	8,629	651	4,476
	500	1,360,850	-	1,438,112	651	1,272,840
Profit (Loss) Before Net Unrealized Gains (Losses)						
on Investments	136	(1,021,871)	992	(289,379)	964	(298,909)
Net Unrealized Gains (Losses) on Investments	888,989	(4,416,049)	747,380	(897,719)	1,258,746	(1,903,443)
Profit (Loss) Before Tax	889,125	(5,437,920)	748,372	(1,187,098)	1,259,710	(2,202,352)
Income Tax Expense	127	172,218	198	116,933	323	100,708
Net Profit Attributable to Shareholders	888,998	-	748,174	-	1,259,387	-
Net Loss Attributable to Unit holders	-	(5,610,138)	-	(1,304,031)	-	(2,303,060)
Total Comprehensive Income (Loss) for the Period	P 888,998	P (5,610,138)	P 748,174	P (1,304,031)	P 1,259,387	P (2,303,060)
Basic Earnings (Loss) Per Share and Per Unit	P 0.0178	P (0.088)	P 0.0150	P (0.0228)	P 0.0252	P (0.0439)

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2022, 2021 and 2020								
			Shareholders					
		Share Capital		Additional Paid-in Capital		Retained Earnings		Total
Balance, January 1, 2020	P	500,000	P	49,500,000	P	440,198	P	50,440,198
Total comprehensive income for the period		-		-		1,259,387		1,259,387
Balance, December 31, 2020		500,000		49,500,000		1,699,585		51,699,585
Total comprehensive income for the period		-		-		748,174		748,174
Balance, December 31, 2021		500,000		49,500,000		2,447,759		52,447,759
Total comprehensive income for the period		-		-		888,998		888,998
Balance, December 31, 2022	P	500,000	P	49,500,000	P	3,336,757	P	53,336,757

See Notes to Financial Statements.

For the Years Ended December 31, 2022, 2021 and 2020								
			Unit holders					
		Principal Capital		Deficit				Total
Balance, January 1, 2020	P	51,516,803	P	(183,819)	P			51,332,984
Transactions with unit holders:								
Contributions		3,349,691		-				3,349,691
Withdrawals		76,904)		-				(76,904)
Total comprehensive loss for the period		-		(2,303,060)				(2,303,060)
Balance, December 31, 2020		54,789,590		(2,486,879)				52,302,711
Transactions with unit holders:								
Contributions		4,898,330		-				4,898,330
Withdrawals		566,785)		-				(566,785)
Total comprehensive loss for the period		-		(1,304,031)				(1,304,031)
Balance, December 31, 2021		59,121,135		(3,790,910)				55,330,225
Transactions with unit holders:								
Contributions		6,177,760		-				6,177,760
Withdrawals		(1,020,474)		-				(1,020,474)
Total comprehensive loss for the period		-		(5,610,138)				(5,610,138)
Balance, December 31, 2022	P	64,278,421	P	(9,401,048)	P			54,877,373

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	2022		2021		2020	
	Shareholders	Unit holders	Shareholders	Unit holders	Shareholders	Unit holders
Cash Flows from Operating Activities						
Profit (loss) before tax	P 889,125	P (5,437,920)	P 748,372	P (1,187,098)	P 1,259,710	P (2,202,352.00)
Net unrealized losses (gains) on investments	(888,989)	4,416,049	(747,380)	897,719	(1,258,746.00)	1,903,443.00
Interest income	(636)	(649,835)	(992)	(528,359)	(1,615)	(428,678.00)
Net realized losses on investments	-	1,280,720	-	82,434	-	68,505.00
Dividend income	-	(1,016,796)	-	(715,910)	-	(632,017)
Operating cash flows before working capital changes	(500)	(1,407,782)	-	(1,451,214)	(651)	(1,291,099)
Increase (decrease) in:						
Payable to fund manager	-	(114)	-	5,536	(19,759)	(61,379)
Accrued expenses and other payables	-	79,219	-	(37,565)	-	37,022
Cash used in operations	(500)	(1,328,677)	-	(1,483,243)	(20,410)	(1,315,456)
Acquisitions of financial assets at fair value						
through profit or loss	-	(11,508,301)	-	(6,784,131)	-	(7,055,476)
Proceeds from disposal of financial assets at fair value						
through profit or loss	-	7,042,833	-	2,825,657	-	4,278,451
Interest received	636	629,913	992	497,855	1,615	406,208
Dividend received	-	1,016,808	-	719,470	-	635,947
Income taxes paid	(127)	(172,218)	(198)	(116,933)	(323)	(100,708)
Net cash generated from (used in) operating activities	9	(4,319,642)	794	(4,341,325)	(19,118)	(3,151,034)
Cash Flows from Financing Activities						
Contributions from unit holders	-	6,177,760	-	4,898,330	-	3,349,691
Withdrawals of unit holders	-	(1,020,474)	-	(566,785)	-	(76,904)
Net cash generated from financing activities	-	5,157,286	-	4,331,545	-	3,272,787
Net increase (decrease) in cash and cash equivalents	9	837,644	794	(9,780)	(19,118)	198,657
Cash and cash equivalents, Beginning	697,574	1,471,254	696,780	1,481,034	715,898	1,359,281
Cash and cash equivalents, End	P 697,583	P 2,308,898	P 697,574	P 1,471,254	P 696,780	P 1,557,938

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

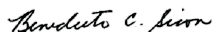
The Management of Sun Life Prosperity Achiever Fund 2048, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in 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, 2022 and 2021, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Achiever Fund 2048, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2022		2021	
	Shareholders	Unit Holders	Shareholders	Unit Holders
ASSET				
Cash and cash equivalents	P 697,847	P 1,422,380	P 697,839	P 1,064,758
Financial assets at fair value through profit or loss	52,643,108	45,614,684	51,754,119	48,238,962
Accrued interest receivable	-	133,165	-	121,439
Dividends receivable	-	15,381	-	14,374
	P 53,340,955	P 47,185,610	P 52,451,958	P 49,439,533
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P -	P 172,730	P -	P 244,119
Due to broker	-	541,973	-	-
Payable to fund manager	-	58,193	-	63,268
Total Current Liabilities	-	772,896	-	307,387
Equity				
Net assets attributable to shareholders	53,340,955	-	52,451,958	-
Net assets attributable to unit holders	-	46,412,714	-	49,132,146
Total Equity	53,340,955	46,412,714	52,451,958	49,132,146
	P 53,340,955	P 47,185,610	P 52,451,958	P 49,439,533
Net Asset Value Per Share and Per Unit	P 1.0668	P 0.8225	P 1.0490	P 0.9114

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31					
	2022		2021		2020	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income (Loss)						
Dividend Income	P -	P 957,505	P -	P 711,073	P -	P 650,490
Interest Income	635	400,535	993	329,194	1,615	271,304
Net realized gains (losses) on investments	-	(1,415,679)	-	(322,808)	-	78,895
	635	(57,639)	993	717,459	1,615	1,000,689
Investment Expenses						
Commission	-	40,097	-	10,004	-	13,276
Clearing fees	-	1,512	-	427	-	571
	-	41,609	-	10,431	-	13,847
Net Investment Income (Loss)	635	(99,248)	993	707,028	1,615	986,842
Operating Expenses						
Management and transfer fees	-	407,201	-	408,433	-	376,719
Distribution fees	-	328,388	-	329,382	-	303,806
Directors' fees	-	254,856	-	375,490	-	315,070
Professional fees	-	151,424	-	156,724	-	154,533
Taxes and licenses	-	58,314	-	55,119	-	52,699
Custodianship fees	-	30,800	-	24,500	-	9,639
Printing and Supplies	-	177	-	207	-	314
Miscellaneous	500	2,238	-	7,641	650	4,126
	500	1,233,398	-	1,357,496	650	1,216,906
Profit Before Net Unrealized Gains (Losses)						
on Investments	135	(1,332,646)	993	(650,468)	965	(230,064)
Net Unrealized Gains (Loss) on Investments	888,989	(3,463,518)	751,314	(383,068)	1,258,745	(2,666,477)
Profit (loss) before tax	889,124	(4,796,164)	752,307	(1,033,536)	1,259,710	(2,896,541)
Provision for income tax	127	122,180	199	77,292	323	64,626
Net Income attributable to shareholders	888,997	-	752,108	-	1,259,387	-
Net Loss attributable to unit holders	-	(4,918,344)	-	(1,110,828)	-	(2,961,167)
Profit (Loss) for the Year	P 888,997	P (4,918,344)	P 752,108	P (1,110,828)	P 1,259,387	P (2,961,167)
Basic Earnings (Loss) per share / units	P 0.017	P (0.089)	P 0.014	P (0.021)	P 0.025	P (0.058)

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2022, 2021 and 2020							
		Share Capital		Additional Paid-in Capital		Shareholders Retained Earnings	Total
Balance, January 1, 2020	P	500,000	P	49,500,000	P	440,463	50,440,463
Profit for the Year						1,259,387	1,259,387
Balance, December 31, 2020		500,000		49,500,000		1,699,850	51,699,850
Profit for the Year						752,108	752,108
Balance, December 31, 2021		500,000		49,500,000		2,451,958	52,451,958
Profit for the Year						888,997	888,997
Balance, December 31, 2022	P	500,000	P	49,500,000	P	3,340,955	53,340,955

		Principal		Unit Holders Deficit		Total
Balance, January 1, 2020	P	50,933,376	P	(345,625)	P	50,587,751
Loss for the year				(2,961,167)		(2,961,167)
Transactions with owners:						
Contributions from unitholders		1,288,704		-		1,288,704
Withdrawals from unitholders		(34,113)		-		(34,113)
Total Transactions with owners		1,254,591		-		1,254,591
Balance, December 31, 2020		52,187,967		(3,306,792)		48,881,175
Loss for the year				(1,110,828)		(1,110,828)
Transactions with owners:						
Contributions from unitholders		1,814,647		-		1,814,647
Withdrawals from unitholders		(452,848)		-		(452,848)
Total Transactions with owners		1,361,799		-		1,361,799
Balance, December 31, 2021		53,549,766		(4,417,620)		49,132,146
Loss for the year				(4,918,344)		(4,918,344)
Transactions with owners:						
Contributions from unitholders		2,502,667		-		2,502,667
Withdrawals from unitholders		(303,755)		-		(303,755)
Total Transactions with owners		2,198,912		-		2,198,912
Balance, December 31, 2022	P	55,748,678	P	(9,335,964)	P	46,412,714

See Notes to Financial Statements.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2022		2021		2020	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Cash Flows from Operating Activities						
Profit (Loss) before tax	P 889,124	P (4,796,164)	P 752,307	P (1,033,536)	P 1,259,710	P (2,896,541)
Adjustments for:						
Net unrealized losses (gains) on investments	(888,989)	3,463,518	(751,314)	383,068	(1,258,745)	2,666,477
Net realized gains on investments	-	1,415,679	-	322,808	-	(78,895)
Interest income	(635)	(400,535)	(993)	(329,194)	(1,615)	(271,304)
Dividend income	-	(957,505)	-	(711,073)	-	(650,490)
Operating cash flows before working capital changes	(500)	(1,275,007)	-	(1,367,927)	(650)	(1,230,753)
Increase (Decrease) in:						
Payable to fund manager	-	(5,075)	-	3,920	(24,759)	(59,483)
Accrued expenses	-	(71,389)	-	116,589	-	20,920
Cash generated from (used in) operations	(500)	(1,351,471)	-	(1,247,418)	(25,409)	(1,269,316)
Acquisitions of financial assets at fair value through profit or loss	-	(9,244,454)	-	(3,866,609)	-	(4,678,083)
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	-	7,531,508	-	2,033,507	-	4,207,635
Interest received	635	388,809	993	304,543	1,615	302,916
Dividends received	-	956,498	-	716,048	-	654,179
Income taxes paid	(127)	(122,180)	(199)	(77,292)	(323)	(64,626)
Net cash generated from (used in) operating activities	8	(1,841,290)	794	(2,137,221)	(24,117)	(847,295)
Cash Flows from a Financing Activity						
Contributions from unitholders	-	2,502,667	-	1,814,647	-	1,288,704
Withdrawals from unitholders	-	(303,755)	-	(452,848)	-	(34,113)
Net cash generated from financing activities	-	2,198,912	-	1,361,799	-	1,254,591
Net Increase (Decrease) in Cash	8	357,622	794	(775,422)	(24,117)	407,296
Cash and Cash Equivalents, Beginning	697,839	1,064,758	697,045	1,840,180	721,162	1,432,884
Cash and Cash Equivalents, End	P 697,847	P 1,422,380	P 697,839	P 1,064,758	P 697,045	P 1,840,180

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

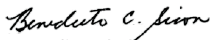
The Management of Sun Life Prosperity World Equity Index Feeder Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 World Equity Index Feeder Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 19 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	December 31			
	2022		2021	
	Shareholders	UnitHolders	Shareholders	UnitHolders
ASSETS				
Cash and cash equivalents	P 49,282,622	P 84,810,119	P 49,263,738	P 215,335,446
Financial assets at fair value through profit or loss	-	3,198,008,635	-	3,644,640,467
Accrued interest receivable	-	18,479	-	-
Prepayments and other current assets	-	49,102	-	80,498.00
	P 49,282,622	P 3,282,886,335	P 49,263,738	P 3,860,056,411
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	P -	P 5,569,492	P -	P 15,192,087
Payable to fund manager	-	3,616,738	-	4,190,387
Total Current Liabilities	-	9,186,230	-	19,382,474
EQUITY				
Net assets attributable to shareholders	49,282,622	-	49,263,738	-
Net assets attributable to unit holders	-	3,273,700,105	-	3,840,673,937
Total Equity	49,282,622	3,273,700,105	49,263,738	3,840,673,937
	P 49,282,622	P 3,282,886,335	P 49,263,738	P 3,860,056,411
Net Asset Value Per Share / Unit	P 0.9857	P 1.2321	P 0.9853	P 1.3982

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31					
	2022		2021		2020	
	Shareholders	Unit Holders	Shareholders	Unit Holders	Shareholders	Unit Holders
Investment Income - net						
Interest income	P 23,605	P 802,008	P 62,915	P 155,137	P 165,796	P 10,095
Net realized gain (loss) on investments	-	22,421,347	-	66,894,289	-	(19,415)
Foreign exchange gain - net	-	3,588,812	-	3,005,813	-	5,982,561
	23,605	26,812,167	62,915	67,049,426	165,796	(9,320)
Investment Expenses						
Commission	-	716,620	-	1,982,115	-	259,795
	-	716,620	-	1,982,115	-	259,795
Net Investment Income (Loss)	23,605	26,095,547	62,915	65,067,311	165,796	(269,115)
Operating Expenses						
Management and transfer fees	-	25,232,604	-	17,670,606	-	1,053,567
Distribution fees	-	19,409,695	-	13,592,774	-	810,436
Foreign exchange	-	-	-	3,005,813	-	5,982,561
Custodian fees	-	482,743	-	579,465	-	129,296
Directors' fees	-	255,703	-	395,262	127,308	187,308
Professional fees	-	125,117	-	142,288	-	125,117
Taxes and licenses	-	137,717	-	98,549	41,575	-
Printing and supplies	-	8,743	-	7,465	-	167
Miscellaneous	-	344,386	-	449,088	1,000	204,966
	-	45,996,708	-	35,941,310	169,883	8,493,418
Profit (Loss) Before Net Unrealized Gains						
on Investments	23,605	(19,901,161)	62,915	29,126,001	(4,087)	(8,762,533)
Net Unrealized Gains (Losses) on Investments	-	(329,852,857)	-	435,765,270	-	54,389,694
Profit (Loss) before tax	23,605	(349,754,018)	62,915	464,891,271	(4,087)	45,627,161
Provision for income tax	4,721	191,626	12,583	30,811	33,159	2,019
Profit (Loss) attributable to Shareholders	18,884	-	50,332	-	(37,246)	-
Profit attributable to Unit Holders	-	(349,945,644)	-	464,860,460	-	45,625,142
Total Comprehensive Income (Loss) for the Year	P 18,884	P (349,945,644)	P 50,332	P 464,860,460	P (37,246)	P 45,625,142
Basic Earnings (Loss) per Share / Unit	P 0.000	P (0.128)	P 0.001	P 0.261	P (0.001)	P -

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

		For the Years Ended December 31					
		Shareholders					
		Capital Stock		Additional Paid-in Capital		Deficit	Total
Balance, January 1, 2020	P	500,000	P	49,500,000	P	(749,348)	P 49,250,652
Total Comprehensive Loss for the Year		-		-		(37,246)	(37,246)
Balance, December 31, 2020		500,000		49,500,000		(786,594)	49,213,406
Total Comprehensive Income for the Year		-		-		50,332	50,332
Balance, December 31, 2021		500,000		49,500,000		(736,262)	49,263,738
Total Comprehensive Income for the Year		-		-		18,884	18,884
Balance, December 31, 2022	P	500,000	P	49,500,000	P	(717,378)	P 49,282,622

		For the Years Ended December 31					
		Unit Holders					
		Principal		Retained Earnings		Total	
Balance, January 1, 2020	P	-	P	-	P	-	-
Total Comprehensive Income for the Year		-		45,625,142		45,625,142	
Transactions with owners:							
Contributions		561,868,119		-		561,868,119	
Withdrawals		(12,370,712)		-		(12,370,712)	
Total Transactions with owners		549,497,407		-		549,497,407	
Balance, December 31, 2020		549,497,407		45,625,142		595,122,549	
Total Comprehensive Income for the Year		-		464,860,460		464,860,460	
Transactions with owners:							
Contributions		3,953,136,871		-		3,953,136,871	
Withdrawals		(1,172,445,943)		-		(1,172,445,943)	
Total Transactions with owners		2,780,690,928		-		2,780,690,928	
Balance, December 31, 2021		3,330,188,335		510,485,602		3,840,673,937	
Total Comprehensive Income for the Year		-		(349,945,644)		(349,945,644)	
Transactions with owners:							
Contributions		1,091,939,412		-		1,091,939,412	
Withdrawals		(1,308,967,600)		-		(1,308,967,600)	
Total Transactions with owners	P	(217,028,188)	P	-	P	(217,028,188)	
Balance, December 31, 2022	P	3,113,160,147	P	160,539,958	P	3,273,700,105	

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31					
	2022		2021		2020	
	Shareholders	UnitHolders	Shareholders	UnitHolders	Shareholders	UnitHolders
Cash Flows from Operating Activities						
Profit (Loss) before tax	P 23,605	P (349,754,018)	P 62,915	P 464,891,271	P (4,087)	P 45,627,161
Adjustments for:						
Net unrealized gains on investments	-	329,852,857	-	(435,765,270)	-	(54,389,694)
Net realized (gains) losses on investments	-	(22,421,347)	-	(66,894,289)	-	19,415
Interest income	(23,605)	(802,008)	(62,915)	(155,137)	(165,796)	(10,095)
Operating cash flows before working capital changes	-	(43,124,516)	-	(37,923,425)	(169,883)	(8,753,213)
Increase in:						
Prepayments and other current assets	-	31,396	-	(80,498)	-	-
Increase (Decrease) in:						
Accrued expenses and other payables	-	(9,622,595)	-	(7,407,423)	(228,244)	22,599,510
Payable to fund manager	-	(573,649)	-	3,538,312	(1,371,216)	652,075
Cash generated from (used in) operations	-	(53,289,364)	-	(41,873,034)	(1,769,343)	14,498,372
Acquisitions of financial assets at fair value						
through profit or loss	-	(603,488,424)	-	(3,406,237,835)	-	(519,479,557)
Proceeds from disposal and maturities of						
financial assets at fair value through profit or loss	-	742,688,746	-	837,564,467	-	542,296
Interest income received	23,605	783,529	62,915	155,137	165,796	10,095
Income taxes paid	(4,721)	(191,626)	(12,583)	(30,811)	(33,159)	(2,019)
Net cash generated from (used in) operating activities	18,884	86,502,861	50,332	(2,610,422,076)	(1,636,706)	(504,430,813)
Cash Flows from Financing Activities						
Proceeds from the issuance of units	-	1,091,939,412	-	3,953,136,871	-	561,868,119
Payments on withdrawals of units	-	(1,308,967,600)	-	(1,172,445,943)	-	(12,370,712)
Net cash generated from financing activities	-	(217,028,188)	-	2,780,690,928	-	549,497,407
Net Increase (Decrease) in Cash in banks	18,884	(130,525,327)	50,332	170,268,852	(1,636,706)	45,066,594
Cash in banks, Beginning	49,263,738	215,335,446	49,213,406	45,066,594	50,850,112	-
Cash in banks, End	P 49,282,622	P 84,810,119	P 49,263,738	P 215,335,446	P 49,213,406	P 45,066,594

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Management of Sun Life Prosperity Dollar Advantage 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, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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. Talaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Advantage Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 22 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 audit 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,015,040	\$ 2,150,281
Financial assets at fair value through profit or loss	26,437,125	35,183,933
Accrued interest receivable	9,413	8,319
Due from brokers	-	150,000
Other current assets	-	215
	\$ 27,461,578	\$ 37,492,748
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	53,025	26,150
Payable to fund manager	41,308	53,220
Income tax payable	115	-
Total Current Liabilities	94,448	79,370
Equity		
Share capital	427,393	427,393
Additional paid-in capital	64,797,510	59,680,740
Retained earnings	14,906,571	22,147,832
	80,131,474	82,255,965
Treasury shares	(52,764,344)	(44,842,587)
Total Equity	27,367,130	37,413,378
	\$ 27,461,578	\$ 37,492,748
Net Asset Value Per Share	\$ 3.8459	\$ 4.8008

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Investment Income - net			
Net realized gains (loss) on investments	\$ (1,726,176)	\$ 7,559,790	\$ 544,359
Interest income	54,178	15,568	10,870
Dividend income	30,738	20,242	44,321
Other income	1,050	1,260	24
	(1,640,210)	7,596,860	599,574
Investment Expenses			
Commissions	4,981	2,037	6,014
Net Investment Income	(1,645,191)	7,594,823	593,560
Operating Expenses			
Management and transfer fees	307,460	379,943	312,519
Distribution fees	256,087	316,610	260,482
Taxes and licenses	10,267	2,051	5,150
Custodianship fees	9,526	11,549	8,926
Directors' fees	5,758	10,167	6,370
Professional fees	3,280	3,787	4,022
Printing and supplies	124	101	341
Miscellaneous	3,154	1,389	1,860
	595,656	725,597	599,670
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments	(2,240,847)	6,869,226	(6,110)
Net Unrealized Gains (Losses) on Investments	(4,998,282)	(4,659,703)	4,524,616
Profit (Loss) Before Tax	(7,239,129)	2,209,523	4,518,506
Income Tax Expense	2,132	161	799
Total Comprehensive Income (Loss) for the Year	\$ (7,241,261)	\$ 2,209,362	\$ 4,517,707
Basic Earnings (Loss) per Share	\$ (0.972)	\$ 0.276	\$ 0.574

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

	For the Years Ended December 31				
	Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2020	\$ 427,393	\$ 56,903,739	\$ 15,420,763	\$ (40,076,157)	\$ 32,675,738
Total Comprehensive Income for the Year	-	-	4,517,707	-	4,517,707
Transactions with owners:					
Reissuance of treasury shares during the year	-	820,007	-	2,462,977	3,282,984
Acquisition of treasury shares during the year	-	-	-	(5,850,174)	(5,850,174)
Total transactions with owners	-	820,007	-	(3,387,197)	(2,567,190)
Balance, December 31, 2020	427,393	57,723,746	19,938,470	(43,463,354)	34,626,255
Total Comprehensive Income for the Year	-	-	2,209,362	-	2,209,362
Transactions with owners:					
Reissuance of treasury shares during the year	-	1,956,994	-	4,043,752	6,000,746
Acquisition of treasury shares during the year	-	-	-	(5,422,985)	(5,422,985)
Total transactions with owners	-	1,956,994	-	(1,379,233)	577,761
Balance, December 31, 2021	427,393	59,680,740	22,147,832	(44,842,587)	37,413,378
Total Comprehensive Loss for the Year	-	-	(7,241,261)	-	(7,241,261)
Transactions with owners:					
Reissuance of treasury shares during the year	-	5,116,770	-	1,000,600	6,117,370
Acquisition of treasury shares during the year	-	-	-	(8,922,357)	(8,922,357)
Total transactions with owners	-	5,116,770	-	(7,921,757)	(2,804,987)
Balance, December 31, 2022	\$ 427,393	\$ 64,797,510	\$ 14,906,571	\$ (52,764,344)	\$ 27,367,130

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ (7,239,129)	\$ 2,209,523	\$ 4,518,506
Adjustments for:			
Net unrealized (gains) losses on investments	4,998,282	4,659,703	(4,524,616)
Net realized (gains) losses on investments	1,726,176	(7,559,790)	(544,359)
Dividend income	(30,738)	(20,242)	(44,321)
Interest income	(54,178)	(15,568)	(10,870)
Operating cash flows before working capital changes	(599,587)	(726,374)	(605,660)
Decrease (Increase) in other current assets	215	(18)	-
(Decrease) Increase in:			
Accrued expenses and other payables	26,875	(18,645)	11,288
Payable to fund manager	(11,912)	3,011	2,070
Cash used in operations	(584,409)	(742,026)	(592,302)
Acquisition of financial assets at fair value			
through profit or loss	(42,057,617)	(34,744,963)	(27,888,368)
Proceeds from disposal and maturity of financial assets			
at fair value through profit or loss	44,229,967	35,201,083	31,843,354
Interest received	53,084	10,384	8,865
Dividends received	30,738	20,242	44,321
Income taxes paid	(2,017)	(489)	(1,212)
Net cash generated from (used in) operating activities	1,669,746	(255,769)	3,414,658
Cash Flows from Financing Activities			
Proceeds from reissuance of treasury shares	6,117,370	6,000,746	3,282,984
Payments on acquisition of treasury shares	(8,922,357)	(5,422,985)	(5,850,174)
Net cash generated from (used in) financing activities	(2,804,987)	577,761	(2,567,190)
Net Increase (Decrease) in Cash and Cash Equivalents	(1,135,241)	321,992	847,468
Cash and Cash Equivalents, Beginning	2,150,281	1,828,289	980,821
Cash and Cash Equivalents, End	\$ 1,015,040	\$ 2,150,281	\$ 1,828,289

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS


The Management of Sun Life Prosperity Dollar Abundance 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, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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. Talaman
Treasurer

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Abundance Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 109,378	\$ 677,319
Financial assets at fair value through profit or loss	7,892,433	9,828,407
Accrued interest receivable	75,641	81,035
Other current assets	-	5
	\$ 8,077,452	\$ 10,586,766
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	\$ 40,104	\$ 66,034
Payable to fund manager	12,109	15,078
Income tax payable	85	-
Total Current Liabilities	52,298	81,112
Equity		
Share capital	135,309	135,309
Additional paid-in capital	19,169,800	18,111,604
Retained earnings	1,533,892	3,078,408
	20,839,001	21,325,321
Treasury shares	(12,813,847)	(10,819,667)
Total Equity	8,025,154	10,505,654
	\$ 8,077,452	\$ 10,586,766
Net Asset Value Per Share	\$ 2.7215	\$ 3.1950

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Investment Income - net			
Interest income	\$ 251,572	\$ 187,182	\$ 290,351
Net realized gains (losses) on investments	(454,109)	102,567	261,691
Other income	5	14	1,041
	(202,532)	289,763	553,083
Investment Expenses			
Commission	-	300	1,327
Net Investment Income	(202,532)	289,463	551,756
Operating Expenses			
Management and transfer fees	88,415	116,386	136,887
Distribution fees	73,539	96,888	113,917
Directors' fees	5,755	10,167	6,370
Professional fees	3,052	3,510	3,739
Custodian fees	3,081	2,708	4,237
Taxes and licenses	1,821	1,936	3,196
Printing and supplies	38	59	74
Miscellaneous	2,262	2,106	3,636
	177,963	233,760	272,056
Profit (Loss) Before Net Unrealized Losses			
on Investments	(380,495)	55,703	279,700
Net Unrealized Losses on Investments	(1,163,147)	(196,095)	(89,250)
Profit (Loss) Before Tax	(1,543,642)	(140,392)	190,450
Income Tax Expense	874	134	23
Total Comprehensive Income (Loss) for the Period	\$ (1,544,516)	\$ (140,526)	\$ 190,427
Basic Earnings (Loss) Per Share	\$ (0.490)	\$ (0.039)	\$ 0.045

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

	For the Years Ended December 31					Total
	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares		
Balance, January 1, 2020	\$ 135,309	\$ 17,733,188	\$ 3,028,507	\$ (9,646,747)	\$	11,250,257
Total comprehensive income for the year	-	-	190,427	-		190,427
Transactions with owners:						
Reissuance of treasury shares during the year	-	372,395	-	5,197,139		5,569,534
Acquisition of treasury shares during the year	-	-	-	(4,058,279)		(4,058,279)
Total transactions with owners	-	372,395	-	1,138,860		1,511,255
Balance, December 31, 2020	135,309	18,105,583	3,218,934	(8,507,887)		12,951,939
Total comprehensive loss for the year	-	-	(140,526)	-		(140,526)
Transactions with owners:						
Reissuance of treasury shares during the year	-	6,021	-	213,670		219,691
Acquisition of treasury shares during the year	-	-	-	(2,525,450)		(2,525,450)
Total transactions with owners	-	6,021	-	(2,311,780)		(2,305,759)
Balance, December 31, 2021	135,309	18,111,604	3,078,408	10,819,667		10,505,654
Total comprehensive loss for the year	-	-	(1,544,516)	-		(1,544,516)
Transactions with owners:						
Reissuance of treasury shares during the year	-	1,058,196	-	487,837		1,546,033
Acquisition of treasury shares during the year	-	-	-	(2,482,017)		(2,482,017)
Total transactions with owners	-	1,058,196	-	(1,994,180)		(935,984)
Balance, December 31, 2022	\$ 135,309	\$ 19,169,800	\$ 1,533,892	\$ (12,813,847)	\$	8,025,154

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ (1,543,642)	\$ (140,392)	\$ 190,450
Adjustments for:			
Interest income	(251,572)	(187,182)	(290,351)
Net realized (gains) losses on investments	454,109	(102,567)	(261,691)
Net unrealized losses on investments	1,163,147	196,095	89,250
Operating cash flows before working capital changes	(177,958)	(234,046)	(272,342)
Decrease (Increase) in Other current assets	5	(2)	(3)
Increase (Decrease) in:			
Accrued expenses and other payables	(25,930)	41,015	15,904
Payable to fund manager	(2,969)	(3,395)	(403)
Cash used in operations	(206,852)	(196,428)	(256,844)
Acquisition of financial assets at fair value			
through profit or loss	(63,100,318)	(33,743,045)	(52,944,378)
Proceeds from disposal of financial assets at fair value			
through profit or loss	63,419,036	36,671,759	50,928,816
Interest received	256,966	131,934	344,906
Income taxes paid	(789)	(134)	(289)
Net cash generated from (used in) operating activities	368,043	2,864,086	(1,927,789)
Cash Flows from Financing Activities			
Payments on acquisition of treasury shares	(2,482,017)	(2,525,450)	(4,058,279)
Proceeds from reissuance of treasury shares	1,546,033	219,691	5,569,534
Net cash generated from (used in) financing activities	(935,984)	(2,305,759)	1,511,255
Net (Decrease) Increase in Cash and cash equivalents	(567,941)	558,327	(416,534)
Cash and cash equivalents, Beginning	677,319	118,992	535,526
Cash and cash equivalents, End	\$ 109,378	\$ 677,319	\$ 118,992

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

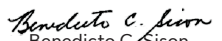
The Management of Sun Life Prosperity Dollar Wellspring Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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.

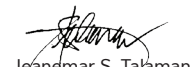
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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, 2022 and 2021, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 Wellspring Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies. In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash in banks	\$ 157,403	\$ 441,657
Financial assets at fair value through profit or loss	5,112,303	6,713,668
Accrued interest receivable	2,768	2,937
Due from brokers	-	20,000
	\$ 5,272,474	\$ 7,178,262
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	\$ 5,688	\$ 3,433
Payable to fund manager	7,818	10,492
Income tax payable	36	13
Total Current Liabilities	13,542	13,938
Equity		
Share capital	142,732	142,732
Additional paid-in capital	6,299,704	6,372,630
Retained earnings	(49,557)	1,264,913
	6,392,879	7,780,275
Treasury shares	(1,133,947)	(615,951)
Total Equity	5,258,932	7,164,324
	\$ 5,272,474	\$ 7,178,262
Net Asset Value Per Share	\$ 0.9716	\$ 1.1980

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Investment Income - net			
Net realized gains on investments	\$ (387,561)	\$ 807,358	\$ 109,677
Dividend income	11,698	14,705	17,846
Interest income	16,995	5,529	3,752
Others	120	42	758
	(358,748)	827,634	132,033
Investment Expenses			
Commission	1,197	265	1,207
Net Investment Income	(359,945)	827,369	130,826
Operating Expenses			
Management and transfer fees	60,237	74,049	68,376
Distribution fees	50,173	61,706	56,904
Directors' fees	6,041	8,764	7,608
Custodian fees	8,639	3,296	5,582
Professional fees	2,798	3,240	3,444
Taxes and licenses	2,779	2,042	2,432
Printing and supplies	24	32	44
Miscellaneous	1,952	914	1,541
	132,643	154,043	145,931
Profit (Loss) Before Net Unrealized Gains (Loss)			
on Investments	(492,588)	673,326	(15,105)
Net Unrealized Gain (Loss) on Investments	(742,966)	(599,786)	611,533
Profit (Loss) Before Tax	(1,235,554)	73,540	596,428
Income Tax Expense	466	112	316
Total Comprehensive Income (Loss) for the Year	\$ (1,236,020)	\$ 73,428	\$ 596,112
Basic earnings (loss) per share	\$ (0.215)	\$ 0.012	\$ 0.099
Diluted earnings (loss) per share	\$ (0.215)	\$ 0.012	\$ 0.099

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

	For the Years Ended December 31					
	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2020	\$ 131,998	\$ 5,909,802	\$ 730,396	\$ (7,065)	\$ 6,765,131	
Total comprehensive income for the year	-	-	596,112	-	596,112	
Transactions with owners:						
Issuance of shares during the year	7,260	375,308	-	-	382,568	
Acquisition of treasury shares during the year	-	-	-	(875,938)	(875,938)	
Reissuance of treasury shares during the year	-	(3,896)	-	830,156	826,260	
Issuance of stock dividends	1,543	80,633	(135,023)	52,847	-	
Total transactions with owners	8,803	452,045	(135,023)	7,065	332,890	
Balance, December 31, 2020	140,801	6,361,847	1,191,485	-	7,694,133	
Total comprehensive income for the year	-	-	73,428	-	73,428	
Transactions with owners:						
Issuance of shares during the year	1,931	-	-	-	1,931	
Acquisition of treasury shares during the year	-	-	-	(1,237,492)	(1,237,492)	
Reissuance of treasury shares during the year	-	10,783	-	621,541	632,324	
Total transactions with owners	1,931	10,783	-	(615,951)	(603,237)	
Balance, December 31, 2021	142,732	6,372,630	(1,264,913)	(615,951)	7,164,324	
Total comprehensive income for the year	-	-	(1,236,020)	-	(1,236,020)	
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	(981,607)	(981,607)	
Reissuance of treasury shares during the year	-	(64,143)	-	376,378	312,235	
Issuance of stock dividends	-	(8,783)	(78,450)	87,233	-	
Total transactions with owners	-	(72,926)	(78,450)	(517,996)	(669,372)	
Balance, December 31, 2022	\$ 142,732	\$ 6,299,704	\$ (49,557)	\$ (1,133,947)	\$ 5,258,932	

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ (1,235,554)	\$ 73,540	\$ 596,428
Adjustments for:			
Net unrealized (gains) loss on investments	742,966	599,786	(611,533)
Net realized gains on investments	387,561	(807,358)	(109,677)
Interest income	(16,995)	(5,529)	(3,752)
Operating cash flows before working capital changes	(122,022)	(139,561)	(128,534)
Decrease (Increase) in:			
Other current assets	-	-	582
Increase (Decrease) in:			
Accrued expenses and other payables	2,255	(1,252)	1,224
Payable to fund manager	(2,674)	(594)	652
Cash used in operations	(122,441)	(141,407)	(126,076)
Acquisition of financial assets at fair value			
through profit or loss	(7,092,626)	(5,374,321)	(8,342,815)
Proceeds from disposal of financial assets at fair value			
through profit or loss	7,583,464	6,081,586	8,421,177
Interest received	17,164	3,765	2,805
Income taxes paid	(443)	(167)	(461)
Net cash generated from (used in) operating activities	385,118	569,456	(45,370)
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	-	1,931	382,568
Payments on acquisition of treasury shares	(981,607)	(1,237,492)	(875,938)
Proceeds from reissuance of treasury shares	312,235	632,324	826,260
Net cash generated from (used in) financing activities	(669,372)	(603,237)	332,890
Net Increase in Cash in bank	(284,254)	(33,781)	287,520
Cash in bank, Beginning	441,657	475,438	187,918
Cash in bank, End	\$ 157,403	\$ 441,657	\$ 475,438

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

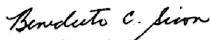
The Management of Sun Life Prosperity Dollar Wellspring Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, 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, 2022 and 2021, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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 World Voyager Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 23 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 1,177,972	\$ 3,015,213
Financial assets at fair value through profit or loss	31,342,525	39,967,270
Accrued interest receivable	128	-
Other current assets	-	-
	\$ 32,520,625	\$ 42,982,483
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	\$ 98,678	\$ 74,188
Payable to fund manager	55,570	73,844
Income tax payable	19	-
Total Current Liabilities	154,267	148,032
Equity		
Share capital	260,925	132,001
Deposits for future share subscriptions	18,642,576	28,874,638
Additional paid-in capital	15,396,626	5,743,885
Retained earnings (Deficit)	(1,812,821)	8,155,499
	32,487,306	42,906,023
Treasury shares	(120,948)	(71,572)
Total Equity	32,366,358	42,834,451
	\$ 32,520,625	\$ 42,982,483
Net Asset Value Per Share	\$ 1.4240	\$ 1.8471

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Investment Income (Loss)			
Net realized gains (losses) on investments	\$ (4,025,079)	\$ 5,277,304	\$ 187,230
Interest income	7,039	159	104
Other income	2,061	23	653
	(4,015,979)	5,277,486	187,987
Investment Expense			
Commission	5,854	960	2,488
Net Investment Income (Loss)	(4,021,833)	5,276,526	185,499
Operating Expenses			
Management and transfer fees	455,920	450,900	200,083
Distribution fees	297,200	294,065	130,494
Taxes and licenses	81,610	14,441	2,482
Custodianship fees	10,414	13,455	8,259
Professional fees	4,563	8,456	3,440
Directors' fees	4,615	7,972	6,362
Printing and supplies	113	37	95
Fair value loss on financial liabilities designated at fair value through profit or loss	-	-	180,033
Miscellaneous	5,685	2,798	4,156
	860,120	792,124	535,404
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments	(4,881,953)	4,484,402	(349,905)
Net Unrealized Gains (Losses) on Investments	(5,085,292)	(1,461,113)	3,577,009
Profit (Loss) for the Year	(9,967,245)	3,023,289	3,227,104
Income Tax Expense	1,075	20	27
Total Comprehensive Income (Loss) for the Year	\$ (9,968,320)	\$ 3,023,269	\$ 3,227,077
Basic Earnings (Loss) Per Share	\$ (1.677)	\$ 0.505	\$ 0.539
Diluted Earnings (Loss) Per Share	\$ (0.432)	\$ 0.174	\$ 0.308

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

	For the Years Ended December 31						Total
	Share Capital	Deposits for Future Share Subscriptions	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares		
Balance, January 1, 2020	\$ 132,000	\$ 4,830,897	\$ 7,788,747	\$ 1,905,153	\$ (9,397)	\$	14,647,400
Total comprehensive income for the year	-	-	-	3,227,077	-		3,227,077
Transactions with owners:							
Issuance of shares during the year	1	-	77	-	-		78
Reissuance of treasury shares during the year	-	-	(15,921)	-	1,751,287		1,735,366
Acquisition of treasury shares during the year	-	-	-	-	(1,743,821)		(1,743,821)
Receipt of deposits for future share subscriptions	-	14,167,755	-	-	-		14,167,755
Redemption of deposits for future share subscriptions	-	(4,201,694)	(1,593,683)	-	-		(5,795,377)
Reclassification of deposit for future share subscription to liability	-	(6,178,483)	-	-	-		(6,178,483)
Total transactions with owners	1	3,787,578	(1,609,527)	-	7,466		2,185,518
Balance, December 31, 2020	132,001	8,618,475	6,179,220	5,132,230	(1,931)		20,059,995
Total comprehensive income for the year	-	-	-	3,023,269	-		3,023,269
Transactions with owners:							
Reissuance of treasury shares during the year	-	-	518,864	-	880,810		1,399,674
Acquisition of treasury shares during the year	-	-	-	-	(950,451)		(950,451)
Receipt of deposits for future share subscriptions	-	24,506,147	-	-	-		24,506,147
Redemption of deposits for future share subscriptions	-	(10,608,499)	(954,199)	-	-		(11,562,699)
Transfer of deposits for future share subscriptions liability to equity	-	6,358,516	-	-	-		6,358,516
Total transactions with owners	-	20,256,164	(435,335)	-	(69,641)		19,751,188
Balance, December 31, 2021	132,001	28,874,638	5,743,885	8,155,499	(71,572)		42,834,451
Total comprehensive loss for the year	-	-	-	(9,968,320)	-		(9,968,320)
Transactions with owners:							
Reissuance of treasury shares during the year	-	-	355,812	-	1,348,966		1,704,778
Acquisition of treasury shares during the year	-	-	-	-	(1,398,342)		(1,398,342)
Receipt of deposits for future share subscriptions	-	5,045,234	-	-	-		5,045,234
Redemption of deposits for future share subscriptions	-	(5,465,281)	(386,162)	-	-		(5,851,443)
Transfer of deposits for future share subscriptions to share capital	128,924	(9,812,015)	9,683,091	-	-		-
Total transactions with owners	128,924	(10,232,062)	9,652,741	-	(49,376)		(499,773)
Balance, December 31, 2022	\$ 260,925	\$ 18,642,576	\$ 15,396,626	\$ (1,812,821)	\$ (120,948)	\$	32,366,358

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Cash Flows from Operating Activities			
Profit (Loss) before tax	\$ (9,967,245)	\$ 3,023,289	\$ 3,227,104
Adjustments for:			
Net unrealized losses (gains) on investments	5,085,292	1,461,113	(3,577,009)
Net realized losses (gains) on investments	4,025,079	(5,277,304)	(187,230)
Fair value loss on financial liabilities designated at FVTPL	-	-	180,003
Interest income	(7,039)	(159)	(104)
Operating cash flows before working capital changes	(863,913)	(793,061)	(357,206)
Increase (Decrease) in:			
Accrued expenses and other payables	24,490	46,949	5,389
Payable to fund manager	(18,274)	5,347	44,200
Cash used in operations	(857,697)	(740,765)	(307,617)
Acquisitions of financial assets at fair value through profit or loss	(59,472,772)	(44,957,843)	(17,325,510)
Proceeds from disposal of financial assets at fair value through profit or loss	58,987,146	32,265,687	11,619,506
Interest received	6,911	159	104
Income taxes paid	(1,056)	(32)	(15)
Net cash used in operating activities	(1,337,468)	(13,432,794)	(6,013,532)
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	-	-	78
Proceeds from reissuance of treasury shares	1,704,778	1,399,674	1,735,366
Payments on acquisitions of treasury shares	(1,398,342)	(950,451)	(1,743,821)
Proceeds from deposits for future share subscriptions	5,045,234	24,506,147	14,167,755
Redemptions of deposits for future share subscriptions	(5,851,443)	(11,562,699)	(5,795,377)
Net cash generated from (used in) financing activities	(499,773)	13,392,672	8,364,001
Net Increase (Decrease) in Cash and cash equivalents	(1,837,241)	(40,123)	2,350,469
Cash and cash equivalents, Beginning	3,015,213	3,055,336	704,867
Cash and cash equivalents, End	\$ 1,177,972	\$ 3,015,213	\$ 3,055,336

See Notes to Financial Statements.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

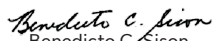
The Management of Sun Life Prosperity Dollar Starter Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in 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.

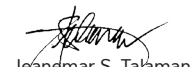
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

Navarro Amper & Co., the independent auditor appointed by the stockholders for the periods December 31, 2022 and 2021, 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

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th 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, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). 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.

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 PSA 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 PSA, 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.

INDEPENDENT AUDITORS' REPORT

- 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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 22 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

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 115973-SEC, issued on August 2, 2022;

Group A, valid to audit 2021 to 2025 financial statements

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021;

effective until September 7, 2024

PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines April 14, 2023

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

	December 31	
	2022	2021
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 20,096,863	\$ 41,447,426
Financial assets at fair value through profit or loss	-	3,539,070
Financial assets at amortized cost - current portion	36,558,426	105,773,291
Accrued interest receivable	1,032,829	1,053,994
Total Current Assets	57,688,118	151,813,781
Non-current Asset		
Financial assets at amortized cost - non-current portion, net	45,482,752	34,143,103
Deferred tax asset	49,021	45,164
Total Non-Current Assets	45,531,773	34,188,267
	\$ 103,219,891	\$ 186,002,048
LIABILITIES AND EQUITY		
Current Liabilities		
Accrued expenses and other payables	\$ 90,824	\$ 140,187
Payable to fund manager	36,957	61,430
Income tax payable	105,970	81,328
Total Current Liabilities	233,751	282,945
Equity		
Share capital	797,312	265,279
Deposit for future stock subscription	63,493,668	172,283,949
Additional paid-in capital	34,985,039	10,890,092
Retained earnings	3,772,861	2,285,242
	103,048,880	185,724,562
Treasury shares	(62,740)	(5,459)
Total Equity	102,986,140	185,719,103
	\$ 103,219,891	\$ 186,002,048
Net Asset Value Per Share	\$ 1.0692	\$ 1.0608

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

	For the Years Ended December 31		
	2022	2021	2020
Investment Income			
Interest income	\$ 3,519,616	\$ 1,591,650	\$ 1,137,773
Dividend income	-	-	3,139
Net realized gains (losses) on investments	(468,970)	240,679	46,820
Other income	11	1,885	36
	3,050,657	1,834,214	1,187,768
Investment Expenses			
Commissions	-	-	8,580
	-	-	8,580
	3,050,657	1,834,214	1,179,188
Operating Expenses			
Management and transfer fees	590,163	399,789	181,838
Distribution fees	268,256	181,722	82,654
Provision for expected credit losses	36,145	82,593	-
Taxes and licenses	3,558	21,542	65,892
Custodian fees	28,542	10,569	7,596
Directors' fees	4,286	7,976	6,362
Professional fees	6,829	2,936	7,562
Printing and supplies	416	323	271
Miscellaneous	10,802	7,245	2,286
	948,997	714,695	354,461
Profit Before Net Unrealized Gains (Losses) on Investments	2,101,660	1,119,519	824,727
Net Unrealized Gains (Losses) on Investments	-	(13,408)	10,166
Profit before tax	2,101,660	1,106,111	834,893
Income Tax Expense (Benefit)	614,041	235,003	(49,000)
Total Comprehensive Net Income for the Year	\$ 1,487,619	\$ 871,108	\$ 883,893
Basic Earnings per Share	\$ 0.124	\$ 0.073	\$ 0.075
Diluted Earnings per Share	\$ 0.008	\$ 0.007	\$ 0.017

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, 2022, 2021 and 2020						
	Share Capital	Deposits for Future Stock Subscription	Additional Paid-in-Capital	Treasury Shares	Retained Earnings	Total	
Balance, January 1, 2020	\$ 256,065	\$ 25,749,746	\$ 11,672,732	\$ (277,984)	\$ 530,241	\$ 37,930,800	
Total comprehensive income for the year	-	-	-	-	883,893	883,893	
Transactions with owners:							
Issuance of shares during the year	11	-	-	-	-	11	
Acquisition of treasury shares during the year	-	-	-	(3,876,499)	-	(3,876,499)	
Reissuance of treasury shares during the year	-	-	(58,403)	4,153,656	-	4,095,253	
Receipt of deposits for future stock subscriptions	-	141,154,873	-	-	-	141,154,873	
Redemption of deposits for future stock subscriptions	-	(91,070,979)	(293,546)	-	-	(91,364,525)	
Transfer from deposit for future stock subscription to share capital	1,544	(104,062)	102,518	-	-	-	
Transfer of financial liability at fair value through profit or loss to deposit for future stock subscription	-	3,714,404	-	-	-	3,714,404	
Total transactions with owners	1,555	53,694,236	(249,431)	277,157	-	53,723,517	
Balance, December 31, 2020	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:							
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 stock subscriptions	-	327,353,866	-	-	-	327,353,866	
Redemption of deposits for future stock subscriptions	-	(234,506,240)	(508,828)	-	-	(235,015,068)	
Transfer from deposit for future stock 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	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:							
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 stock subscriptions	-	448,403,354	-	-	-	448,403,354	
Redemption of deposits for future stock subscriptions	-	(531,028,023)	(1,530,166)	-	-	(532,558,189)	
Transfer from deposit for future stock 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	\$ 797,312	\$ 63,493,668	\$ 34,985,039	\$ (62,740)	\$ 3,772,861	\$ 102,986,140	

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		
	2022	2021	2020
Cash Flows from Operating Activities			
Profit before tax	\$ 2,101,660	\$ 1,106,111	\$ 834,893
Adjustments for:			
Net unrealized (gains) losses on investments	-	13,408	(10,166)
Net realized gains on investments	468,970	(240,679)	(46,820)
Interest income	(3,519,616)	(1,591,650)	(1,137,773)
Provision for expected credit losses	36,145	82,593	-
Operating cash flows before working capital changes	(912,841)	(630,217)	(359,866)
Decrease (Increase) in Other current assets	-	-	86
Increase in:			
Payable to fund manager	(24,473)	31,833	19,526
Accrued expenses and other payables	(49,363)	(619,460)	713,563
Cash used in operations	(986,677)	(1,217,844)	373,309
Acquisition of financial assets at fair value through profit or loss	-	(940,030,669)	(44,212,345)
Proceeds from disposal of financial assets at fair value through profit or loss	3,538,594	957,979,215	33,524,167
Interest received	5,210,542	1,826,663	1,601,639
Income taxes paid	(593,256)	(97,000)	(12,046)
Net cash generated from (used in) operating activities	7,169,203	18,460,365	(8,725,276)
Cash Flows from Investing Activities			
Acquisitions of financial assets at amortized cost	(227,047,491)	(205,248,856)	(60,291,467)
Proceeds from maturities/disposal of financial assets at amortized cost	282,748,307	111,280,401	30,881,569
Net cash used in investing activities	55,700,816	(93,968,455)	(29,409,898)
Cash Flows from Financing Activities			
Proceeds from issuance of share capital	-	-	11
Proceeds from reissuance of treasury shares	2,264,656	1,753,908	4,095,253
Payments on acquisition of treasury shares	(2,330,403)	(1,782,921)	(3,876,499)
Receipt of deposit for future stock subscriptions	448,403,354	327,353,866	141,154,873
Redemption of deposit for future stock subscriptions	(532,558,189)	(235,015,068)	(91,364,525)
Net cash generated from financing activities	(84,220,582)	92,309,785	50,009,113
Net Increase in Cash and cash equivalents	(21,350,563)	16,801,695	11,873,939
Cash and cash equivalents, Beginning	41,447,426	24,645,731	12,771,792
Cash and cash equivalents, End	\$ 20,096,863	\$ 41,447,426	\$ 24,645,731

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

This account consists of:

		BOND		BALANCED		EQUITY	
		2022	2021	2022	2021	2022	2021
Cash in Banks	P	60,133,809	P 154,960,186	P 36,369,166	P 110,995,920	P 66,985,013	P 167,371,880
Cash Equivalents		270,454,289	-	70,082,479	-	100,244,437	-
	P	330,588,098	P 154,960,186	P 106,451,645	P 110,995,920	P 167,229,450	P 167,371,880

		PESO STARTER		GS		DYNAMIC	
		2022	2021	2022	2021	2022	2021
Cash in Banks	P	1,404,102,438	P 8,059,382,274	P 5,151,684	P 8,550,148	P 5,673,887	P 125,878,373
Cash Equivalents		10,305,900,000	16,664,434,400	1,507,619	-	45,042,266	-
	P	11,710,002,438	P 24,723,816,674	P 6,659,303	P 8,550,148	P 50,716,153	P 125,878,373

		INDEX		ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS	
		2022	2021	2022	2021	2022	2021
Cash in Banks	P	113,089,811	P 91,628,425	P 698,485	P 698,564	P 855,111	P 1,804,717
Cash Equivalents		-	-	-	-	2,308,629	-
	P	113,089,811	P 91,628,425	P 698,485	P 698,564	P 3,163,740	P 1,804,717

		ACHIEVER 2038 - SHARES		ACHIEVER 2038 - UNITS		ACHIEVER 2048 - SHARES	
		2022	2021	2022	2021	2022	2021
Cash in Banks	P	697,583	P 697,574	P 781,324	P 1,471,254	P 697,847	P 697,839
Cash Equivalents		-	-	1,527,574	-	-	-
	P	697,583	P 697,574	P 2,308,898	P 1,471,254	P 697,847	P 697,839

		ACHIEVER 2048 - UNITS		WORLD EQUITY INDEX FEEDER - SHARES		WORLD EQUITY INDEX FEEDER - UNITS	
		2022	2021	2022	2021	2022	2021
Cash in Banks	P	689,294	P 1,064,758	P 49,282,622	P 49,263,738	P 34,412,297	P 215,335,446
Cash Equivalents		733,086	-	-	-	50,397,822	-
	P	1,422,380	P 1,064,758	P 49,282,622	P 49,263,738	P 84,810,119	P 215,335,446

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2022	2021	2022	2021	2022	2021
Cash in Banks	\$ 664,136	\$ 2,150,281	\$ 109,378	\$ 677,319	\$ 157,403	\$ 441,657
Cash Equivalents	350,904	-	-	-	-	-
	\$ 1,015,040	\$ 2,150,281	\$ 109,378	\$ 677,319	\$ 157,403	\$ 441,657

	WORLD VOYAGER		DOLLAR STARTER	
	2022	2021	2022	2021
Cash in Banks	\$ 726,830	\$ 3,015,213	\$ 1,760,376	\$ 31,449,447
Cash Equivalents	451,142	-	18,336,487	9,997,979
	\$ 1,177,972	\$ 3,015,213	\$ 20,096,863	\$ 41,447,426

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 Companies classify an investment as cash equivalent if that investment has a maturity of three months or less from the date of acquisition.

Cash in bank and cash equivalents earned interest amounting to

Cash in Bank	INTEREST EARNED			AVERAGE RATES		
	2022	2021	2020	2022	2021	2020
Bond Fund	P 446,685	P 325,651	P 46,438	0.13%	0.30%	0.09%
Balanced Fund	P 407,709	P 18,526	P 54,388	0.07%	0.87%	0.28%
Philippine Equity Fund	P 278,991	P 325,614	P 45,954	0.07%	0.18%	0.04%
Peso Starter Fund	P 15,216,691	P 2,793,344	P 114,483,942	0.09%	0.04%	0.02%
GS Fund	P 22,279	P 34,578	P 8,121	0.07%	0.38%	0.14%
Dynamic Fund	P 198,005	P 122,073	P 3,841	0.07%	0.13%	0.01%
Index Fund	P 263,065	P 165,860	P 45,120	0.09%	0.11%	0.04%
Achiever 2028 - Shares	P 526	P 994	P 1,688	0.07%	0.14%	0.24%
Achiever 2028 - Units	P 2,922	P 3,362	P 1,076	0.07%	0.15%	0.07%
Achiever 2038 - Shares	P 636	P 992	P 1,615	0.07%	0.14%	0.43%
Achiever 2038 - Units	P 3,899	P 2,194	P 864	0.07%	0.15%	0.06%
Achiever 2048 - Shares	P 635	P 993	P 1,615	0.05%	0.14%	0.23%
Achiever 2048 - Units	P 1,390	P 1,419	P 1,053	0.05%	0.10%	0.06%
World Equity Index Feeder - Shares	P 23,605	P 62,915	P 165,796	0.08%	0.13%	0.33%
World Equity Index Feeder - Units	P 281,631	P 155,137	P 10,095	0.08%	0.12%	0.04%

NOTES TO FINANCIAL STATEMENTS

Cash in Bank	INTEREST EARNED			AVERAGE RATES		
	2022	2021	2020	2022	2021	2020
Dollar Advantage Fund	\$ 50	\$ 73	\$ 86	0.05%	0.01%	0.01%
Dollar Abundance Fund	\$ 40	\$ 49	\$ 65	0.05%	0.01%	0.02%
Dollar Wellspring Fund	\$ 26	\$ 43	\$ 45	0.05%	0.01%	0.01%
World Voyager Fund	\$ 59	\$ 159	\$ 104	0.05%	0.13%	0.15%
Dollar Starter Fund	\$ 223	\$ 185	\$ 567	0.05%	0.00%	0.01%

Cash Equivalents	INTEREST EARNED			AVERAGE RATES		
	2022	2021	2020	2022	2021	2020
Bond Fund	P 4,509,472	P -	P 10,860,303	5.50%	0.00%	7.08%
Balanced Fund	P 4,983,877	P 601,255	P 2,270,144	14.22%	0.02%	3.86%
Philippine Equity Fund	P 1,858,658	P 224	P 693,978	3.71%	0.02%	0.82%
Peso Starter Fund	P 502,783,347	P 79,462,143	P 837,375	2.06%	0.50%	0.95%
GS Fund	P 178,483	P -	P 399,920	5.50%	0.00%	4.78%
Dynamic Fund	P 2,127,259	P 286	P 390,337	9.45%	0.00%	2.58%
Index Fund	P 220,854	P 902	P 533,211	5.25%	0.74%	0.74%
Achiever 2028 - Units	P 16,138	P 32	P 9,866	5.50%	0.10%	0.73%
Achiever 2038 - Units	P 14,441	P -	P 1,964	1.89%	0.00%	0.14%
Achiever 2048 - Units	P 5,332	P -	P 2,782	0.10%	0.00%	0.23%
World Equity Index Feeder - Units	P 520,377	P -	P -	5.50%	0.00%	0.00%
Dollar Advantage Fund	\$ 9,498	\$ -	\$ -	5.41%	0.00%	0.00%
Dollar Abundance Fund	\$ 4,703	\$ -	\$ -	3.30%	0.00%	0.00%
World Voyager Fund	\$ 6,980	\$ -	\$ -	3.09%	0.00%	0.00%
Dollar Starter Fund	\$ 337,799	\$ 1,780	\$ 13,852	2.38%	0.28%	0.23%

2. ACCRUED INTEREST RECEIVABLE

This account consist of accrued interest on the following

	BOND		BALANCED	
	2022	2021	2022	2021
Fixed-income securities	P 28,477,161	P 16,757,079	P 30,191,989	P 21,306,486
Corporate Loans	3,097,789	3,298,228	3,064,626	4,382,991
Financial assets at amortised cost	-	-	-	-
Cash equivalents	99,166	-	25,697	-
Special savings deposits	-	-	-	-
	P 31,674,116	P 20,055,307	P 33,282,312	P 25,689,477

NOTES TO FINANCIAL STATEMENTS

	EQUITY				PESO STARTER			
	2022		2021		2022		2021	
Fixed-income securities	P	-	P	2,372,334	P	-	P	-
Corporate Loans		-		-		-		-
Financial assets at amortised cost		-		-		473,558,135		343,197,598
Cash equivalents		36,756		-		4,569,540		4,642,271
Special savings deposits		-		-		-		559,096,362
	P	36,756	P	2,372,334	P	478,127,675	P	906,936,231

	GS				DYNAMIC				ACHIEVER 2028 - UNITS			
	2022		2021		2022		2021		2022		2021	
Fixed-income securities	P	800,492	P	323,215	P	2,814,895	P	2,294,369	P	871,895	P	731,199
Cash equivalents		553		-		22,021		-		847		-
	P	801,045	P	323,215	P	2,836,916	P	2,294,369	P	872,742	P	731,199

	ACHIEVER 2038 - UNITS				ACHIEVER 2048 - UNITS			
	2022		2021		2022		2021	
Fixed-income securities	P	224,696	P	204,774	P	133,165	P	121,439
Cash equivalents		-		-		-		-
	P	224,696	P	204,774	P	133,165	P	121,439

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
	2022		2021		2022		2021		2022		2021	
Corporate bonds	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Cash equivalents		99		-		-		-		-		-
Fixed Income Securities		9,314		8,319		75,641		81,035		2,768		2,937
Special savings deposits		-		-		-		-		-		-
	\$	9,413	\$	8,319	\$	75,641	\$	81,035	\$	2,768	\$	2,937

	WORLD VOYAGER				DOLLAR STARTER			
	2022		2021		2022		2021	
Corporate bonds	\$	-	\$	-	\$	1,026,285	\$	1,046,820
Cash equivalents		128		-		6,544		-
Fixed Income Securities		-		-		-		-
Special savings deposits		-		-		-		7,174
	\$	128	\$	-	\$	1,032,829	\$	1,053,994

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	BOND		BALANCED		EQUITY	
	2022	2021	2022	2021	2022	2021
Investment in fixed-income securities	P 3,806,687,176	P 3,628,038,792	P 2,590,779,479	P 2,251,810,655	P -	P 151,808,000
Investment in UITF	5,540,142	5,453,873	4,403,138	4,334,099	-	-
Investment in listed equity securities	-	-	4,220,961,662	4,868,704,215	7,071,241,341	7,725,313,729
Investment in Mutual funds	-	521,214,745	-	447,135,950	-	130,108,787
Special savings deposits	-	-	-	-	-	-
	P 3,812,227,318	P 4,154,707,410	P 6,816,144,279	P 7,571,984,919	P 7,071,241,341	P 8,007,230,516

	PESO STARTER		GS		DYNAMIC	
	2022	2021	2022	2021	2022	2021
Investment in fixed-income securities	P -	P -	P 128,356,349	P 136,305,608	P 419,121,545	P 163,518,898
Investment in UITF	3,482,630,387	6,386,291,215	2,343,214	2,306,275	-	-
Investment in listed equity securities	-	-	-	-	686,338,971	1,059,130,663
Investment in Mutual funds	-	-	-	14,593,686.00	-	-
Special savings deposits	5,222,240,650	40,377,456,340	-	-	-	-
	P 8,704,871,037	P 46,763,747,555	P 130,699,563	P 153,205,569	P 1,105,460,516	P 1,222,649,561

	INDEX	
	2022	2021
Investment in fixed-income securities	P -	P -
Investment in UITF	-	-
Investment in listed equity securities	11,783,870,319	11,734,282,304
Investment in Mutual funds	-	-
Special savings deposits	-	-
	P 11,783,870,319	P 11,734,282,304

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2028 - SHARES				ACHIEVER 2028 - UNITS			
	2022		2021		2022		2021	
Investment in fixed-income securities	P	-	P	-	P	44,027,306	P	39,106,430
Investment in listed equity securities		-		-		27,177,972		31,182,795
Investment in mutual funds		52,643,108		51,754,119		-		-
	P	52,643,108	P	51,754,119	P	71,205,278	P	70,289,225

	ACHIEVER 2038 - SHARES				ACHIEVER 2038 - UNITS			
	2022		2021		2022		2021	
Investment in fixed-income securities	P	-	P	-	P	9,839,466	P	10,322,073
Investment in listed equity securities		-		-		43,148,152		43,488,589
Investment in mutual funds		52,639,174		51,750,185		-		-
	P	52,639,174	P	51,750,185	P	52,987,618	P	53,810,662

	ACHIEVER 2048 - SHARES				ACHIEVER 2048 - UNITS				WORLD EQUITY INDEX FEEDER - UNITS			
	2022		2021		2022		2021		2022		2021	
Investment in fixed-income securities	P	-	P	-	P	6,201,860	P	6,695,140	P	-	P	-
Investments in listed equity securities		-		-		39,412,824		41,543,822		-		-
Investments in global mutual fund		-		-		-		-		3,198,008,635		3,644,640,467
Investment mutual funds		52,643,108		51,754,119		-		-		-		-
	P	52,643,108	P	51,754,119	P	45,614,684	P	48,238,962	P	3,198,008,635	P	3,644,640,467

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
	2022		2021		2022		2021		2022		2021	
Investment in fixed-income securities	\$	1,225,939	\$	1,133,384	\$	7,891,904	\$	8,656,691	\$	374,721	\$	400,162
Investment in Global mutual funds		23,100,521		29,518,863		529		1,171,716		4,033,946		5,063,033
Investment in Global exchange traded funds		2,110,665		3,581,507		-		-		703,636		1,080,441
Investment mutual funds		-		950,179		-		-		-		170,032
	\$	26,437,125	\$	35,183,933	\$	7,892,433	\$	9,828,407	\$	5,112,303	\$	6,713,668

NOTES TO FINANCIAL STATEMENTS

	WORLD VOYAGER		DOLLAR STARTER	
	2022	2021	2022	2021
Investment in Global mutual funds	\$ 29,656,238	\$ 38,044,694	\$ -	\$ -
Investment in UITF	-	-	-	201,270
Investment in Global exchange traded funds	1,686,287	1,922,576	-	-
Special savings deposits	-	-	-	3,337,800
	\$ 31,342,525	\$ 39,967,270	\$ -	\$ 3,539,070

Net gains or losses on investments recognized in profit or loss arising from financial assets at FVTPL are as follows:

		BOND				EQUITY		
		2022	2021	2020		2022	2021	2020
Net unrealized gains (losses) on investments	P	(103,742,674)	P (65,838,785)	P (76,820,389)	P	(486,866,871)	P (191,276,601)	P (421,818,910)
Net realized gains (losses) on investments		(31,182,305)	(45,394,557)	179,465,425		(121,936,382)	478,582,616	(720,586,146)
	P	(134,924,979)	P (111,233,342)	P 102,645,036	P	(608,803,253)	P 287,306,015	P (1,142,405,056)

		BALANCED				PESO STARTER		
		2022	2021	2020		2022	2021	2020
Net unrealized gains (losses) on investments	P	(450,210,232)	P (142,826,694)	P (279,971,225)	P	39,938,488	P 20,285,651	P 24,082,460
Net realized gains (losses) on investments		(154,232,877)	232,002,122	(500,588,776)		(9,164,228)	14,697,032	78,703,452
	P	(604,443,109)	P 89,175,428	P (780,560,001)	P	30,774,260	P 34,982,683	P 102,785,912

		GS				DYNAMIC		
		2022	2021	2020		2022	2021	2020
Net unrealized gains (losses) on investments	P	(2,538,251)	P (2,155,196)	P (5,892,227)	P	(50,529,077)	P (23,985,979)	P 6,611,763
Net realized gains (losses) on investments		(1,170,368)	(2,365,803)	12,553,161		(17,640,107)	118,753,457	(132,647,348)
	P	(3,708,619)	P (4,520,999)	P 6,660,934	P	(68,169,184)	P 94,767,478	P (126,035,585)

		INDEX				ACHIEVER 2028 - SHARES		
		2022	2021	2020		2022	2021	2020
Net unrealized gains (losses) on investments	P	(650,340,585)	P 197,085,607	P (319,106,114)	P	888,989	P 751,314	P 1,258,745
Net realized gains (losses) on investments		(274,375,518)	(202,221,313)	(413,574,001)		-	-	-
	P	(924,716,103)	P (5,135,706)	P (732,680,115)	P	888,989	P 751,314	P 1,258,745

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2028 - UNITS						ACHIEVER 2038 - SHARES					
	2022		2021		2020	2022		2021		2020	
Net unrealized gains (losses) on investments	P (4,729,131)	P	(3,333,939)	P	441,123	P 888,989	P	747,380	P	1,258,746	
Net realized gains (losses) on investments	(928,333)		(41,493)		307,692	-		-		-	
	P (5,657,464)	P	(3,375,432)	P	748,815	P 888,989	P	747,380	P	1,258,746	

ACHIEVER 2038 - UNITS						WORLD EQUITY INDEX FEEDER- UNITS					
	2022		2021		2020	2022		2021		2020	
Net unrealized gains (losses) on investments	P (4,416,049)	P	(897,719)	P	(1,903,443)	P (329,852,857)	P	435,765,270	P	54,389,694	
Net realized gains (losses) on investments	(1,280,720)		(82,434)		(68,505)	22,421,347		66,894,289		(19,415)	
	P (5,696,769)	P	(980,153)	P	(1,971,948)	P (307,431,510)	P	502,659,559	P	54,370,279	

ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
	2022		2021		2020	2022		2021		2020	
Net unrealized gains (losses) on investments	P 888,989	P	751,314	P	1,258,745	P (3,463,518)	P	(383,068)	P	(2,666,477)	
Net realized gains (losses) on investments	-		-		-	(1,415,679)		(322,808)		78,895	
	P 888,989	P	751,314	P	1,258,745	P (4,879,197)	P	(705,876)	P	(2,587,582)	

DOLLAR ADVANTAGE						DOLLAR ABUNDANCE					
	2022		2021		2020	2022		2021		2020	
Net unrealized gains (losses) on investments	\$ (4,998,282)	\$	(4,659,703)	\$	4,524,616	\$ (1,163,147)	\$	(196,095)	\$	(89,250)	
Net realized gains (losses) on investments	(1,726,176)		7,559,790		544,359	(454,109)		102,567		261,691	
	\$ (6,724,458)	\$	2,900,087	\$	5,068,975	\$ (1,617,256)	\$	(93,528)	\$	172,441	

WELLSPRING						WORLD VOYAGER					
	2022		2021		2020	2022		2021		2020	
Net unrealized gains (losses) on investments	\$ (742,966)	\$	(599,786)	\$	611,533	\$ (5,085,292)	\$	(1,461,113)	\$	3,577,009	
Net realized gains (losses) on investments	(387,561)		807,358		109,677	(4,025,079)		5,277,304		187,230	
	\$ (1,130,527)	\$	207,572	\$	721,210	\$ (9,110,371)	\$	3,816,191	\$	3,764,239	

DOLLAR STARTER					
	2022		2021		2020
Net unrealized gains (losses) on investments	\$ -	\$	(13,408)	\$	10,166
Net realized gains (losses) on investments	(475)		33,846		(31,152)
	\$ (475)	\$	20,438	\$	(20,986)

NOTES TO FINANCIAL STATEMENTS

The movement in the financial assets at FVTPL are summarized as follows:

	BOND			BALANCED		
	2022	2021	2020	2022	2021	2020
Balance, Jan 1	P 4,154,707,410	P 4,623,982,331	P 3,944,501,467	P 7,571,984,919	P 7,468,730,328	P 8,891,650,365
Additions	10,214,479,400	9,632,027,216	8,842,896,248	11,175,560,542	4,137,559,769	5,331,039,692
Disposals	(10,453,216,818)	(10,035,463,352)	(8,086,594,995)	(11,481,190,950)	(3,891,478,484)	(6,473,988,504)
Unrealized gains (losses)	(103,742,674)	(65,838,785)	(76,820,389)	(450,210,232)	(142,826,694)	(279,971,225)
Balance, Dec 31	P 3,812,227,318	P 4,154,707,410	P 4,623,982,331	P 6,816,144,279	P 7,571,984,919	P 7,468,730,328

	EQUITY			PESO STARTER		
	2022	2021	2020	2022	2021	2020
Balance, Jan 1	P 8,007,230,516	P 8,083,024,419	P 9,245,296,923	P 46,763,747,555	P 12,473,030,164	P 11,579,226,523
Additions	5,624,563,656	9,023,069,637	13,273,571,377	20,751,414,750	46,448,593,117	36,207,805,721
Disposals	(6,073,685,960)	(8,907,586,939)	(14,014,024,971)	(58,850,229,756)	(12,178,161,377)	(35,338,084,540)
Unrealized gains (losses)	(486,866,871)	(191,276,601)	(421,818,910)	39,938,488	20,285,651	24,082,460
Balance, Dec 31	P 7,071,241,341	P 8,007,230,516	P 8,083,024,419	P 8,704,871,037	P 46,763,747,555	P 12,473,030,164

	GS			DYNAMIC		
	2022	2021	2020	2022	2021	2020
Balance, Jan 1	P 153,205,569	P 283,964,061	P 205,882,754	P 1,222,649,561	P 1,297,034,921	P 1,466,366,989
Additions	333,510,437	530,665,651	396,094,143	3,323,140,342	2,000,679,997	1,219,965,941
Disposals	(353,478,192)	(659,268,947)	(312,120,609)	(3,389,800,310)	(2,051,079,378)	(1,395,909,772)
Unrealized gains (losses)	(2,538,251)	(2,155,196)	(5,892,227)	(50,529,077)	(23,985,979)	6,611,763
Balance, Dec 31	P 130,699,563	P 153,205,569	P 283,964,061	P 1,105,460,516	P 1,222,649,561	P 1,297,034,921

	INDEX			ACHIEVER 2028 - SHARES		
	2022	2021	2020	2022	2021	2020
Balance, Jan 1	P 11,734,282,304	P 11,697,501,983	P 11,304,625,984	P 51,754,119	P 51,002,805	P 49,744,060
Additions	2,552,723,540	2,789,647,410	3,411,598,637	-	-	-
Disposals	(1,852,794,940)	(2,949,952,696)	(2,699,616,524)	-	-	-
Unrealized gains (losses)	(650,340,585)	197,085,607	(319,106,114)	888,989	751,314	1,258,745
Balance, Dec 31	P 11,783,870,319	P 11,734,282,304	P 11,697,501,983	P 52,643,108	P 51,754,119	P 51,002,805

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2028 - UNITS						ACHIEVER 2038 - SHARES					
		2022		2021		2019		2022		2021		2020
Balance, Jan 1	P	70,289,225	P	63,420,961	P	56,832,411	P	51,750,185	P	51,002,805	P	49,744,059
Additions		18,442,262		12,539,082		39,209,702		-		-		-
Disposals		(12,797,078)		(2,336,879)		(33,062,275)		-		-		-
Unrealized gains (losses)		(4,729,131)		(3,333,939)		441,123		88,989		747,380		1,258,746
Balance, Dec 31	P	71,205,278	P	70,289,225	P	63,420,961	P	51,839,174	P	51,750,185	P	51,002,805

	ACHIEVER 2038 - UNITS						ACHIEVER 2048 - SHARES					
		2022		2021		2020		2022		2021		2020
Balance, Jan 1	P	53,810,662	P	50,832,341	P	50,027,264	P	51,754,119	P	51,002,805	P	49,744,060
Additions		11,916,558		6,784,131		7,055,476		-		-		-
Disposals		(8,323,553)		(2,908,091)		(4,346,956)		-		-		-
Unrealized gains (losses)		(4,416,049)		(897,719)		(1,903,443)		888,989		751,314		1,258,745
Balance, Dec 31	P	52,987,618	P	53,810,662	P	50,832,341	P	52,643,108	P	51,754,119	P	51,002,805

	ACHIEVER 2048 - UNITS						WORLD EQUITY INDEX FEEDER - UNITS					
		2022		2021		2020		2022		2021		2020
Balance, Jan 1	P	48,238,962	P	47,111,736	P	49,228,870	P	3,644,640,467	P	573,307,540	P	-
Additions		9,786,427		3,866,609		4,678,083		603,488,424		3,406,237,835		519,479,557
Disposals		(8,947,187)		(2,356,315)		(4,128,740)		(720,267,399)		(770,670,178)		(561,711)
Unrealized gains (losses)		(3,463,518)		(383,068)		(2,666,477)		(329,852,857)		435,765,270		54,389,694
Balance, Dec 31	P	45,614,684	P	48,238,962	P	47,111,736	P	3,198,008,635	P	3,644,640,467	P	573,307,540

	DOLLAR ADVANTAGE						DOLLAR ABUNDANCE					
		2022		2021		2020		2022		2021		2020
Balance, Jan 1	\$	35,183,933	\$	32,739,966	\$	31,775,977	\$	9,828,407	\$	12,850,649	\$	10,662,646
Additions		42,057,617		34,744,963		27,888,368		63,100,318		33,743,045		52,944,378
Disposals		(45,806,143)		(27,641,293)		(31,448,995)		(63,873,145)		(36,569,192)		(50,667,125)
Unrealized gains (losses)		(4,998,282.00)		(4,659,703.00)		4,524,616.00		(1,163,147)		(196,095)		(89,250)
Balance, Dec 31	\$	26,437,125	\$	35,183,933	\$	32,739,966	\$	7,892,433	\$	9,828,407	\$	12,850,649

NOTES TO FINANCIAL STATEMENTS

	DOLLAR WELLSPRING			WORLD VOYAGER		
	2022	2021	2020	2022	2021	2020
Balance, Jan 1	\$ 6,713,668	\$ 7,283,361	\$ 6,590,513	\$ 39,967,270	\$ 23,458,923	\$ 13,988,680
Additions	7,092,626	5,324,321	8,392,815	59,472,772	44,957,843	17,325,510
Disposals	(7,951,025)	(5,294,228)	(8,311,500)	(63,012,225)	(26,988,383)	(11,432,276)
Unrealized gains (losses)	(742,966)	(599,786)	611,533	(5,085,292)	(1,461,113)	3,577,009
Balance, Dec 31	\$ 5,112,303	\$ 6,713,668	\$ 7,283,361	\$ 31,342,525	\$ 39,967,270	\$ 23,458,923

	DOLLAR STARTER		
	2022	2021	2020
Balance, Jan 1	\$ 3,539,070	\$ 21,467,178	\$ 10,799,986
Additions	-	940,030,669	44,212,345
Disposals	(3,539,070)	(957,945,369)	(33,555,319)
Unrealized gains (losses)	-	(13,408)	10,166
Balance, Dec 31	\$ -	\$ 3,539,070	\$ 21,467,178

The following presents the breakdown of the maturity profile of the principal amounts of special savings deposits and fixed-income securities:

	BOND		BALANCED	
	2022	2021	2022	2021
Due in one year or less	P 159,515,000	P 297,300,000	P 336,622,000	P -
Due after one year through five years	2,854,251,380	2,302,549,960	1,513,454,000	1,022,292,000
Due after five years through ten years	624,500,000	960,016,420	310,200,000	783,408,000
Due after ten years	266,260,960	84,070,720	496,361,600	387,071,200
	P 3,904,527,340	P 3,643,937,100	P 2,656,637,600	P 2,192,771,200

	EQUITY		PESO STARTER	
	2022	2021	2022	2021
Due in one year or less	P -	P 75,000,000	P 5,222,240,650	P 40,377,456,340
Due after one year through five years	-	-	-	-
Due after five years through ten years	-	80,000,000	-	-
Due after ten years	-	-	-	-
	P -	P 155,000,000	P 5,222,240,650	P 40,377,456,340

NOTES TO FINANCIAL STATEMENTS

		GS		DYNAMIC	
		2022	2021	2022	2021
Due after one year through five years	P	107,834,000	P 7,400,000	P 50,000,000	P -
Due after five years through ten years		17,000,000	104,000,000	190,210,000	163,800,000
Due after ten years		6,900,000	26,500,000	170,000,000	-
	P	131,734,000	P 137,900,000	P 410,210,000	P 163,800,000

	ACHIEVER 2028 -UNITS				ACHIEVER 2038 -UNITS				ACHIEVER 2048 -UNITS			
	2022		2021		2022		2021		2022		2021	
Due after one year through five years	P	-	P	1,850,000	P	-	P	-	P	-	P	-
Due after five years through ten years		45,050,000		34,350,000		100,000		-		-		-
Due after ten years		-		-		10,610,000		9,210,000		6,990,000		6,190,000
	P	45,050,000	P	36,200,000	P	10,710,000	P	9,210,000	P	6,990,000	P	6,190,000

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE			
	2022		2021		2022		2021	
Due in one year or less	\$	-	\$	-	\$	-	\$	-
Due after one year through five years		-		-		1,580,000		250,000
Due after five years through ten years		285,000		-		3,595,000		4,475,000
Due after ten years		1,373,000		1,135,000		3,568,000		3,525,000
	\$	1,658,000	\$	1,135,000	\$	8,743,000	\$	8,250,000

	DOLLAR WELLSPRING				DOLLAR STARTER			
	2022		2021		2022		2021	
Due in one year or less	\$	-	\$	-	\$	-	\$	3,337,800
Due after one year through five years		-		-		-		-
Due after five years through ten years		82,000		-		-		-
Due after ten years		421,000		400,000		-		-
	\$	503,000	\$	400,000	\$	-	\$	3,337,800

NOTES TO FINANCIAL STATEMENTS

4. FINANCIAL ASSETS AT AMORTIZED COST

This account consists of:

	BOND		BALANCED	
	2022	2021	2022	2021
Corporate Loans:				
Current	P 30,919,709	P 27,928,743	P 29,436,379	P 34,461,800
Non-current	247,877,709	317,520,744	284,079,381	415,410,775
Less: Allowance for impairment	(546,878)	(1,655,518)	(675,950)	(2,253,583)
	P 278,250,540	P 343,793,969	P 312,839,810	P 447,618,992

	PESO STARTER		DOLLAR STARTER	
	2022	2021	2022	2021
Current				
Corporate bonds	P 10,361,323,507	P 11,762,070,434	P 36,558,426	P 65,803,468
Commercial Papers	-	-	-	39,969,823
Treasury notes	4,913,646,858	7,408,552,358	-	-
Treasury bills	-	12,217,133,425	-	-
	15,274,970,365	31,387,756,217	36,558,426	105,773,291
Non-current				
Treasury notes	4,732,854,007	5,364,565,482	-	-
Corporate bonds	11,600,609,723	18,187,128,640	45,601,490	34,225,696
Less: Allowance for impairment / Provision for expected credit loss	(42,834,728)	(57,333,701)	(118,738)	(82,593)
	16,290,629,002	23,494,360,421	45,482,752	34,143,103
	P 31,565,599,367	P 54,882,116,638	P 82,041,178.00	P 139,916,394.00

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

	BOND		BALANCED	
	2022	2021	2022	2021
Principal amounts	P 280,806,000	P 345,032,000	P 313,328,200	P 449,402,000
Unamortized premium (discount)	(2,008,582)	417,487	187,560	470,575
	P 278,797,418	P 345,449,487	P 313,515,760	P 449,872,575

NOTES TO FINANCIAL STATEMENTS

	PESO STARTER		DOLLAR STARTER	
	2022	2021	2022	2021
Principal amounts	P 31,687,841,000	P 54,822,356,000	\$ 81,331,000	P 140,870,385
Unamortized premium (discount)	(79,406,905)	117,094,339	828,916	(871,398)
	P 31,608,434,095	P 54,939,450,339	\$ 82,159,916	P 139,998,987

The movements in the debt investments at amortized costs are summarized as follows:

	BOND			
	2022	2021	2020	
Balance, January 1	P 343,793,969	P 567,903,669	P 446,337,935	
Additions	45,000,000	-	118,800,000	
Maturities	-	-	-	
Settlements	(111,529,276)	(227,747,208)	(7,446,000)	
Amortization of Discounts/ Premium	(122,793)	5,293,026	10,211,734	
Reversal of (Provision for) estimated credit loss	1,108,640	(1,655,518)	-	
Balance, December 31	P 278,250,540	P 343,793,969	P 567,903,669	

	BALANCED			
	2022	2021	2020	
Balance, January 1	P 447,618,992	P 1,065,675,191	P 922,384,428	
Additions	38,000,000	-	121,080,000	
Maturities	-	-	-	
Settlements	(174,360,107)	(632,305,789)	(8,921,000)	
Amortization of Discounts/ Premium	3,292	16,503,173	31,131,763	
Reversal of (Provision for) estimated credit loss	1,577,633	(2,253,583)	-	
Balance, December 31	P 312,839,810	P 447,618,992	P 1,065,675,191	

	PESO STARTER			
	2022	2021	2020	
Balance, January 1	P 54,882,116,638	P 49,011,210,590	P 15,300,999,011	
Additions	53,063,827,953	60,092,114,203	47,488,702,822	
Maturities	(8,854,360,000)	(19,264,768,000)	(8,326,292,800)	
Settlements	(67,414,855,870)	(34,972,379,615)	(5,642,063,913)	
Amortization of Discounts/ Premium	(125,628,327)	73,273,161	189,865,470	
Reversal of (Provision for) estimated credit loss	14,498,973	(57,333,701)	-	
Balance, December 31	P 31,565,599,367	P 54,882,116,638	P 49,011,210,590	

NOTES TO FINANCIAL STATEMENTS

	DOLLAR STARTER		
	2022	2021	2020
Balance, January 1	\$ 139,916,394	\$ 46,718,149	\$ 17,902,336
Additions	227,047,491	205,248,856	60,291,467
Maturities	-	(43,182,930)	(14,353,000)
Repayments	-	-	-
Disposal	(283,216,801)	(67,890,638)	(16,450,597)
Amortization of premium	(1,669,761)	(894,450)	(672,057)
Allowance for Impairment / Provision for expected credit loss	(36,145)	(82,593)	-
Balance, December 31	\$ 82,041,178	\$ 139,916,394	\$ 46,718,149

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

	BOND		BALANCED	
	2022	2021	2022	2021
Due in one year or less	P 30,836,500	P 27,720,000	P 29,289,800	P 34,461,800
Due after one year through five years	215,256,500	128,253,000	222,470,400	145,818,200
Due after five years through ten years	32,538,000	104,454,000	61,568,000	134,894,000
Due after ten years	-	84,605,000	-	134,228,000
	P 278,631,000	P 345,032,000	P 313,328,200	P 449,402,000

	PESO STARTER		DOLLAR STARTER	
	2022	2021	2022	2021
Due in one year or less	P 15,260,941,000	P 31,411,025,000	P 36,378,000	P 106,471,651
Due after one year through five years	15,426,900,000	22,338,931,000	44,953,000	34,398,734
Due more than five years	1,000,000,000	1,072,400,000	-	-
	P 31,687,841,000	P 54,822,356,000	P 81,331,000	P 140,870,385

NOTES TO FINANCIAL STATEMENTS

5. ACCRUED EXPENSES

		BOND		BALANCED	
		2022	2021	2022	2021
Withholding taxes & documentary stamp tax	P	489,867	P 509,858	P 1,231,875	P 1,494,958
Professional fees		376,696	208,777	292,411	146,694
Custodianship fees		27,388	105,368	110,321	66,155
Due to investors		2,300,134	3,402,882	8,563,624	9,113,456
Filing and registration fees payable		-	-	-	-
	P	3,194,085	P 4,226,885	P 10,198,231	P 10,821,263

		EQUITY		PESO STARTER	
		2022	2021	2022	2021
Withholding taxes & documentary stamp tax	P	1,249,778	P 1,590,632	P 2,355,207	P 4,622,557
Professional fees		194,498	107,797	635,501	256,250
Custodianship fees		123,164	370,297	1,435,869	227,519
Due to investors		10,648,047	305,379,773	150,668,220	35,802,327
Filing and registration fees payable		-	-	57,945,367	57,945,367
	P	12,215,487	P 307,448,499	P 213,040,164	P 98,854,020

		GS		DYNAMIC		INDEX	
		2022	2021	2022	2021	2022	2021
Withholding taxes & documentary stamp tax	P	19,383	P 22,281	P 203,677	P 308,457	P 1,117,023	P 1,207,636
Professional fees		166,588	92,329	162,787	90,221	277,670	154,259
Custodianship fees		2,041	8,072	24,132	70,439	197,360	611,912
Due to investors		18,736	27,779	1,159,346	6,651,444	20,996,158	33,368,899
Filing and registration fees payable		-	-	-	-	12,399,576	12,399,576
Others		-	-	-	-	729,559	748,514
	P	206,748	P 150,461	P 1,549,942	P 7,120,561	P 35,717,346	P 48,490,796

		ACHIEVER 2028 - UNITS		ACHIEVER 2038 - UNITS	
		2022	2021	2022	2021
Withholding taxes & documentary stamp tax	P	12,609	P 14,500	P 10,426	P 12,566
Professional fees		156,724	78,624	151,424	83,924
Custodianship fees		6,511	9,442	6,498	2,186
Supervisory fees		7,321	6,934	5,806	5,273
Due to investors		18,146	40,003	9,014	-
	P	201,311	P 149,503	P 183,168	P 103,949

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2048 - UNITS				WORLD EQUITY INDEX FEEDER - UNITS			
	2022		2021		2022		2021	
Withholding taxes & documentary stamp tax	P	11,591	P	11,826	P	318,616	P	337,761
Professional fees		151,424		83,924		125,117		75,510
Custodianship fees		4,800		5,048		53,804		81,681
Supervisory fees		4,915		4,717		362,079		243,510
Due to investors		-		138,604		4,709,876		14,453,625
	P	172,730	P	244,119	P	5,569,492	P	15,192,087

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2022	2021	2022	2021	2022	2021
Withholding taxes & documentary stamp tax	\$ 3,814	\$ 4,871	\$ 1,225	\$ 1,494	\$ 926	\$ 1,051
Professional fees	3,336	1,904	3,103	1,890	2,843	1,623
Custodianship fees	1,927	4,065	69	413	1,276	116
Due to investors	43,948	15,310	35,707	62,237	643	643
	\$ 53,025	\$ 26,150	\$ 40,104	\$ 66,034	\$ 5,688	\$ 3,433

	WORLD VOYAGER		DOLLAR STARTER	
	2022	2021	2022	2021
Withholding taxes & documentary stamp tax	\$ 5,511	\$ 6,901	\$ 4,202	\$ 6,843
Filing and registration fees payable	81,665	13,936	80,731	102,618
Professional fees	4,718	1,733	2,487	1,516
Custodianship fees	1,645	2,260	2,552	3,675
Due to investors	5,139	49,358	852	25,535
	\$ 98,678	\$ 74,188	\$ 90,824	\$ 140,187

Due to investors account pertains to amount payable to investors for redemption of investments processed on or before the reporting period, which are usually paid three days after the transaction date.

Filing and registration fees payable pertains to SEC application fees for increase in authorized capital stock and are normally settled within one year.

Others pertain to payables arising from the reversal of stale checks, accrued expenses related to printing supplies and advance subscription payments made by investors that are yet to be processed as at the reporting date.

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS

Transactions with related parties include the following:

a. Investment management

Management fees charged by SLAMCI to the Companies in 2022, 2021 and 2020 are included in the statements of comprehensive income under "Investment management fees" account shown in the table below. The table likewise shows the accrued management fees as of December 31, 2022 and 2021 as shown under "Payable to fund manager" account in the statements of financial position, and the carrying amount approximates fair value which are usually paid to SLAMCI on or before 15th day of the following month

	MANAGEMENT FEE EXPENSES			ACCRUED MANAGEMENT FEE		
	2022	2021	2020	2022	2021	
Bond Fund	P 56,808,573	P 62,289,483	P 65,462,472	P 4,815,682	P 5,193,731	
Balanced Fund	P 181,303,802	P 195,907,356	P 199,574,417	P 14,137,868	P 15,757,153	
Philippine Equity Fund	P 177,454,652	P 187,493,358	P 176,722,823	P 14,255,213	P 15,855,959	
Peso Starter Fund	P 488,108,629	P 461,864,273	P 261,944,300	P 19,254,837	P 41,831,358	
GS Fund	P 1,837,267	P 2,863,709	P 3,502,843	P 141,222	P 170,581	
Dynamic Fund	P 28,777,418	P 30,648,882	P 30,295,368	P 2,238,849	P 2,483,611	
Index Fund	P 147,466,905	P 145,265,969	P 125,165,457	P 12,568,325	P 12,976,239	
Achiever 2028 - Units	P 1,129,204	P 1,081,559	P 911,684	P 93,919	P 99,332	
Achiever 2038 - Units	P 862,844	P 812,307	P 713,050	P 67,912	P 68,026	
Achiever 2048 - Units	P 735,589	P 737,815	P 680,525	P 58,193	P 63,268	
World Equity Index Feeder - Units	P 44,642,299	P 31,263,380	P 1,864,003	P 3,616,738	P 4,190,387	
Dollar Advantage Fund	\$ 563,547	\$ 696,553	\$ 573,001	\$ 41,308	\$ 53,220	
Dollar Abundance Fund	\$ 161,954	\$ 213,274	\$ 250,804	\$ 12,109	\$ 15,078	
Dollar Wellspring	\$ 110,410	\$ 135,755	\$ 125,280	\$ 7,818	\$ 10,492	
World Voyager	\$ 753,120	\$ 744,965	\$ 330,577	\$ 55,570	\$ 73,844	
Dollar Starter	\$ 858,419	\$ 581,511	\$ 264,492	\$ 36,957	\$ 61,430	

NOTES TO FINANCIAL STATEMENTS

b. Remuneration of directors

These are presented in the statements of comprehensive income under "Directors' fees" account which are usually paid to Directors based on the meetings held and attended.

		DIRECTORS' FEE		
		2022	2021	2020
Bond Fund	P	259,940	P 421,308	P 314,615
Balanced Fund	P	254,856	P 375,490	P 315,070
Philippine Equity Fund	P	255,379	P 395,455	P 315,455
Peso Starter Fund	P	259,940	P 421,308	P 314,615
GS Fund	P	254,856	P 375,490	P 315,070
Dynamic Fund	P	300,345	P 504,262	P 314,615
Index Fund	P	255,881	P 395,262	P 315,070
Achiever 2028 - Units	P	235,845	P 395,262	P 314,615
Achiever 2038 - Units	P	237,749	P 375,490	P 315,070
Achiever 2048 - Units	P	254,856	P 375,490	P 315,070
World Equity Index Feeder - Shares	P	-	P -	P 127,308
World Equity Index Feeder - Units	P	255,703	P 395,262	P 187,308
Dollar Advantage Fund	\$	5,758	\$ 10,167	\$ 6,370
Dollar Abundance Fund	\$	5,755	\$ 10,167	\$ 6,370
Dollar Wellspring Fund	\$	6,041	\$ 8,764	\$ 7,608
World Voyager Fund	\$	4,615	\$ 7,972	\$ 6,362
Dollar Starter	\$	4,286	\$ 7,976	\$ 6,362

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 of and whose assets are managed by Investments Department. 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.

	BOND		
	2022	2021	2020
Entities under common control			
Sun Life of Canada Philippines, Inc.			
Sale	P -	P 15,093,790	P 80,145,678
Sun Life Prosperity Peso Starter Fund, Inc.			
Sale	P -	P -	P 1,168,367,908

NOTES TO FINANCIAL STATEMENTS

	BALANCED					
	2022		2021		2020	
Entities under common control						
Sun Life Grepa Financial, Inc.						
Sale	P	-	P	686,574	P	-
Sun Life of Canada Philippines, Inc.						
Sale	P	-	P	-	P	83,129,682
Sun Life Prosperity Achiever Fund 2028, Inc.						
Sale	P	-	P	-	P	11,346,173

	EQUITY					
	2022		2021		2020	
Entities under common control						
Sun Life of Canada Philippines, Inc.						
Purchase	P	-	P	-	P	90,599,445
Sun Life Grepa Financial Inc.						
Sale	P	-	P	-	P	25,025,131
Purchase		-		-		6,991,173
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	-	P	38,059,433	P	-

	PESO STARTER					
	2022		2021		2020	
Entities under common control						
Sun Life Grepa Financial, Inc.						
Purchase	P	-	P	84,286,333	P	621,170,208
Sun Life of Canada Philippines, Inc.						
Purchase	P	-	P	444,477,005	P	2,203,265,093
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.						
Purchase	P	-	P	38,059,433	P	-
Sun Life of Canada Prosperity Bond Fund, Inc.						
Purchase	P	-	P	-	P	1,168,367,908
Sun Life Prosperity Dynamic Fund, Inc.						
Purchase	P	-	P	-	P	91,411,583
Sun Life Prosperity GS Fund, Inc.						
Purchase	P	-	P	-	P	58,971,516

NOTES TO FINANCIAL STATEMENTS

	GS			
	2022		2021	2020
Entities under common control				
Sun Life Prosperity Peso Starter Fund, Inc.				
Purchase	P	-	P	- P 58,971,516
Sun Life of Canada Philippines, Inc.				
Sale	P	-	P	- P 1,186,519

	DYNAMIC			
	2022		2021	2020
Entities under common control				
Sun Life Prosperity Achiever Fund 2028, Inc.				
Sale	P	-	P	- P 1,096,613
Sun Life Grepa Financial Inc.				
Sale	P	-	P	- P 2,193,226
Purchase		-		- 14,890,919
Sun Life of Canada Philippines, Inc.				
Sale	P	-	P	10,651,486 P 119,418,083
Purchase		-		- 51,793,634
Sun Life Prosperity Peso Starter Fund, Inc.				
Sale	P	-	P	- P 91,411,583

	ACHIEVER 2028 - Units			
	2022		2021	2020
Entities under common control				
Sun Life of Canada Philippines, Inc.				
Sale	P	-	P	- P 15,676,937
Sun Life Grepa Financial, Inc.				
Purchase	P	-	P	- P 3,240,075
Sun Life of Canada Prosperity Balanced Fund, Inc.				
Purchase	P	-	P	- P 11,346,173

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038 - Units					
	2022		2021		2020	
Entities under common control						
Sun Life Grepa Financial, Inc.						
Purchase	P	-	P	-	P	1,198,655
Sun Life of Canada Philippines, Inc.						
Sale	P	-	P	-	P	1,781,017

	ACHIEVER 2048 - Units					
	2022		2021		2020	
Entities under common control						
Sun Life of Canada Philippines, Inc.						
Sale	P	-	P	240,804	P	2,459,683
Sun Life Prosperity Dynamic Fund, Inc.						
Purchase	P	-	P	-	P	1,096,613

	DOLLAR ADVANTAGE					
	2022		2021		2020	
Entities under common control						
Sun Life of Canada Philippines, Inc.						
Sale	\$	-	\$	-	\$	178,313
Purchase	\$	-	\$	-	\$	170,588

	DOLLAR ABUNDANCE					
	2022		2021		2020	
Entities under common control						
Sun Life of Canada Philippines, Inc.						
Purchase	\$	-	\$	1,477,341	\$	2,157,005
Sale	\$	-	\$	81,540	\$	1,375,917
Sun Life Prosperity Dollar Starter Fund, Inc.						
Sale	\$	-	\$	-	\$	2,044,140
Purchase	\$	-	\$	-	\$	1,332,177

NOTES TO FINANCIAL STATEMENTS

	DOLLAR WELLSPRING		
	2022	2021	2020
Entities under common control			
Sun Life of Canada Philippines, Inc.			
Sale	\$ -	\$ -	\$ 474,123
Purchase	\$ -	\$ -	\$ 407,326

	DOLLAR STARTER		
	2022	2021	2020
Entities under common control			
Sun Life Grepa Financial, Inc.			
Purchase	\$ -	\$ -	\$ 1,059,933
Sun Life Prosperity Dollar Abundance Fund Inc.			
Sale	\$ -	\$ -	\$ 1,332,177
Purchase	\$ -	\$ -	\$ 2,044,140
Sun Life of Canada Philippines, Inc.			
Sale	\$ -	\$ -	\$ 178,891

As at December 31, 2022 and 2021, below Companies hold the following numbers and current values of shares in Sun Life Prosperity Dollar Starter Fund, Inc.

	2022		2021	
	Shares	Current Value	Shares	Current Value
SLAMCI - DFFS	-	\$ -	2,213,740	\$ 2,347,893
SLOCPI - DFFS	2,969,267	\$ 3,176,819	7,343,672	\$ 7,788,699
Sun Life Grepa Financial, Inc.	1,105,918	\$ 1,183,222	2,586,460	\$ 2,743,199
Dollar Advantage Fund	-	\$ -	895,888	\$ 950,179
Dollar Wellspring Fund	-	\$ -	160,317	\$ 170,032
Dollar Abundance Fund	-	\$ -	1,104,226	\$ 1,171,143

NOTES TO FINANCIAL STATEMENTS

As at December 31, 2022 and 2021, below Companies hold the following numbers and current values of shares in Sun Life Prosperity Peso Starter Fund, Inc.

	2022		2021	
	Number of Shares	Current Values	Number of Shares	Current Values
SLOCPI - ACS	2,230,022,521	P 2,984,216,138	865,136,066	P 1,138,259,522
SLOCPI - DFFS	1,710,821,734	2,289,421,644	2,895,818,271	3,810,028,099
SLAMCI - ACS	142,973,401	191,327,005	142,973,401	188,110,104
Sun Life Prosperity Achiever Fund 2028, Inc. -ACS	39,335,805	52,639,174	39,335,805	51,754,119
Sun Life Prosperity Achiever Fund 2038, Inc. -ACS	39,335,805	52,639,174	39,335,805	51,754,119
Sun Life Prosperity Achiever Fund 2048, Inc. -ACS	39,335,805	52,639,174	39,335,805	51,754,119
Sun Life Grepa Financial, Inc. - ACS	3,807,986	5,095,847	7,301,549	9,606,648
Sun Life Grepa Financial, Inc. - DFFS	237,309,050	317,566,971	185,065,481	243,490,653
Sun Life Financial Philippine Holding Company -ACS	-	-	96,294,932	126,695,242
Sun Life Financial Philippine Holding Company -DFFS	96,301,420	128,870,560	115,207,373	151,578,341
Sun Life Financial Philippine Foundation, Inc. - ACS	31,055,172	41,558,031	-	-
Sun Life Financial Philippine Foundation, Inc. - DFFS	-	-	48,003,056	63,157,621
Sun Life Financial Asia Services Limited - ACS	-	-	149,594,520	196,821,510
Sun Life Financial Asia Services Limited - DFFS	56,541,523	75,663,866	56,570,986	74,430,446
Sun Life of Canada Prosperity Philippine Equity Fund, Inc. - DFFS	-	-	98,896,919	130,118,676
Sun Life of Canada Prosperity Bond Fund, Inc. - DFFS	-	-	396,180,256	521,254,363
Sun Life of Canada Prosperity Balanced Fund, Inc. - DFFS	-	-	339,872,263	447,135,950
Sun Life Prosperity GS Fund, Inc. -DFFS	-	-	11,092,799	14,593,686
Sun Life Prosperity Philippine Stock Index Fund, Inc.	485,552,084	413,601,131	485,552,084	485,552,084

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL

BOND

	2022			2021			2020		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
At P0.01 par value	3,800,000,000	P	38,000,000	3,800,000,000	P	38,000,000	3,800,000,000	P	38,000,000
Issued and fully paid:									
At December 31	3,730,399,542	P	37,303,995	3,730,399,542	P	37,303,995	3,730,399,542	P	37,303,995
Treasury shares:									
At January 1	2,257,250,719		6,557,301,520	2,084,665,383		5,930,425,462	2,160,890,053		6,013,098,648
Acquisition	289,715,519		910,215,959	397,415,827		1,266,470,537	362,985,489		1,139,514,870
Reissuance	(236,661,440)		(600,102,557)	(224,830,491)		(639,594,479)	(439,210,159)		(1,222,188,056)
At December 31	2,310,304,798	P	6,867,414,922	2,257,250,719	P	6,557,301,520	2,084,665,383	P	5,930,425,462

BALANCED

	2022			2021			2020		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
P0.01 par value									
At January 1	5,000,000,000	P	50,000,000	5,000,000,000	P	50,000,000	5,000,000,000	P	50,000,000
Issued and fully paid:									
At December 31	4,837,935,154	P	48,379,352	4,837,935,154	P	48,379,352	4,837,935,154	P	48,379,352
Treasury shares:									
At January 1	2,560,432,100		9,621,324,519	2,439,388,957		9,222,554,532	2,267,833,618		8,666,988,166
Acquired during the year	161,543,191		551,623,682	216,640,849		760,196,234	274,704,661		949,772,513
Reissuance	(57,758,443)		(165,524,238)	(95,597,706)		(361,426,247)	(103,149,322)		(394,206,147)
At December 31	2,664,216,848	P	10,007,423,963	2,560,432,100	P	9,621,324,519	2,439,388,957	P	9,222,554,532

NOTES TO FINANCIAL STATEMENTS

EQUITY

	2022			2021			2020		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
At P0.01 par value	4,500,000,000	P	45,000,000	4,500,000,000	P	45,000,000	4,500,000,000	P	45,000,000
Fully paid:									
At December 31	4,235,112,117	P	42,351,121	4,235,112,117	P	42,351,121	4,235,112,117	P	42,351,121
Treasury shares:									
At January 1	2,109,755,862		8,304,827,559	2,044,289,853		8,240,417,478	2,001,503,656		8,340,375,207
Acquired during the year	276,274,830		952,791,224	401,141,011		1,417,497,144	386,220,618		1,331,152,287
Reissuance	(294,076,620)		(1,358,437,960)	(335,675,002)		(1,353,087,063)	(343,434,421)		(1,431,110,016)
At December 31	2,091,954,072	P	7,899,180,823	2,109,755,862	P	8,304,827,559	2,044,289,853	P	8,240,417,478

PESO STARTER

	2022			2021			2020		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
At P0.01 par value	20,000,000,000	P	200,000,000	20,000,000,000	P	200,000,000	20,000,000,000	P	200,000,000
Issued and fully paid:									
At January 1	19,999,999,406		199,999,994	19,999,999,406		199,999,994	19,999,999,042		199,999,990
Issuances of new shares									
during the year	123		1	-		-	364		4
At December 31	19,999,999,529	P	199,999,995	19,999,999,406	P	199,999,994	19,999,999,406	P	199,999,994
Treasury shares:									
At January 1	68,957,315		90,702,560	8,002		10,374	775,731		980,757
Acquisition	16,202,763,716		21,550,583,012	7,568,103,981		9,884,515,045	12,397,719,719		15,865,598,919
Reissuance	(16,269,298,679)		(21,638,043,822)	(7,499,154,668)		(9,793,822,859)	(12,398,487,448)		(15,866,569,302)
At December 31	2,422,352		3,241,750	68,957,315		90,702,560	8,002		10,374
Deposits for future stock									
subscriptions:									
At January 1	76,671,817,866		100,135,343,464	43,823,707,196		56,482,089,375	8,949,837,330		11,288,711,898
Receipts	93,468,542,678		123,567,216,505	137,806,787,390		180,312,804,733	84,514,157,271		108,712,159,126
Redemptions	(151,108,860,333)		(198,517,094,703)	(104,958,676,720)		(136,659,550,644)	(49,640,287,405)		(63,518,781,649)
At December 31	19,031,500,211	P	25,185,465,266	76,671,817,866	P	100,135,343,464	43,823,707,196	P	(56,482,089,375)

NOTES TO FINANCIAL STATEMENTS

GS

	2022			2021			2020		
	Shares	Amount		Shares	Amount		Shares	Amount	
Authorized:									
P0.01 par value									
At December 31	1,000,000,000	P 10,000,000		1,000,000,000	P 10,000,000		1,000,000,000	P 10,000,000	
Fully paid:									
At December 31	403,145,317	P 4,031,453		403,145,317	P 4,031,453		403,145,317	P 4,031,453	
Treasury shares:									
At January 1	309,464,409	502,897,047		235,650,996	373,173,669		269,736,409	422,692,456	
Acquired during the year	17,281,992	29,508,088		84,799,535	147,121,001		24,079,420	41,628,849	
Reissuance	(4,874,479)	(3,262,179)		(10,986,122)	(17,397,623)		(58,164,833)	(91,147,636)	
At December 31	321,871,922	529,142,956		309,464,409	502,897,047		235,650,996	373,173,669	

DYNAMIC

	2022			2021			2020		
	Shares	Amount		Shares	Amount		Shares	Amount	
Authorized:									
At P0.01 par value									
At December 31	5,200,000,000	P 52,000,000		5,200,000,000	P 52,000,000		5,200,000,000	P 52,000,000	
Fully paid:									
At December 31	3,506,967,024	35,069,670		3,506,967,024	35,069,670		3,506,967,024	35,069,670	
Treasury shares:									
At January 1	2,107,653,044	1,989,974,370		2,005,281,414	1,902,187,703		1,969,497,268	1,871,669,654	
Acquired during the year	85,116,255	135,235,576		118,779,832	103,351,305		35,784,146	30,518,049	
Reissuance	(110,708)	(105,419)		(16,408,202)	(15,564,638)		-	-	
At December 31	2,192,658,591	P 2,125,104,527		2,107,653,044	P 1,989,974,370		2,005,281,414	P 1,902,187,703	

NOTES TO FINANCIAL STATEMENTS

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	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value						
At January 1	4,000,000,000	P 40,000,000	4,000,000,000	P 40,000,000	4,000,000,000	P 40,000,000
Fully paid:						
At January 1	3,998,857,248	39,988,573	3,998,857,248	39,988,573	3,998,857,248	39,988,573
Issuance of shares	1,141,948	11,419	-	-	-	-
At December 31	3,999,999,196	P 39,999,992	3,998,857,248	P 39,988,573	3,998,857,248	P 39,988,573
Treasury shares:						
At January 1	2,193,820	2,039,237	718,752,396	681,711,235	455,080,391	464,777,825
Acquisitions	163,737,828	141,180,291	238,051,132	209,820,380	263,672,005	216,933,410
Reissuance	(149,252,242)	(129,000,171)	(954,609,708)	(889,492,378)	-	-
At December 31	16,679,406	14,219,357	2,193,820	2,039,237	718,752,396	681,711,235
Deposits for future subscriptions						
At January 1	8,833,632,853	8,441,211,012	9,503,381,595	9,169,118,351	5,999,998,700	6,196,108,900
Receipts	3,109,116,601	2,617,410,541	3,043,585,614	2,500,905,529	5,634,360,491	4,582,220,533
Redemptions	(2,045,747,323)	(1,769,243,664)	(3,713,334,356)	(3,228,812,868)	(4,012,585,315)	(3,492,242,609)
Transfer from financial liability at FVTPL to DFFS	-	-	-	-	1,881,607,719	1,883,031,527
Transfer of DFFS to ACS	(1,141,948)	(1,052,760)	-	-	-	-
At December 31	9,895,860,183	P 9,288,325,129	8,833,632,853	P 8,441,211,012	9,503,381,595	P 9,169,118,351

ACHIEVER 2028 - SHARES

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2028 - UNITS

	2022		2021		2020	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.00 initial offer price	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00
At January 1	74,236,665.12	73,929,029	64,991,655.58	64,846,941	59,187,706.02	59,266,485
Contributions	9,726,827.82	9,002,545	11,029,214.23	10,843,727	5,964,477	5,735,406
Withdrawals	(2,756,596.94)	(2,493,310)	(1,784,204.69)	(1,761,639)	(160,528.34)	(154,950)
At December 31	81,206,896	P 80,438,264	74,236,665.12	P 73,929,029	64,991,654.68	P 64,846,941

ACHIVER 2038 - SHARES

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

ACHIVER 2038 - UNITS

	2022		2021		2020	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
at P1.0000 initial offer price	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00
At January 1	59,939,579.72	59,121,135	55,104,378.31	54,789,590	51,517,961	51,516,803
Contributions	6,966,289.19	6,177,760	5,449,407.19	4,898,330	3,672,863.39	3,349,691
Withdrawals	(1,230,223.12)	(1,020,474)	(614,205.78)	(566,785)	(86,445.60)	(76,904.00)
At December 31	65,675,645.79	P 64,278,421	59,939,579.72	P 59,121,135	55,104,378.31	P 54,789,590

ACHIEVER 2048 - SHARES

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and fully paid:						
At January 1	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000
At December 31	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2048 - UNITS

	2022		2021		2020	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.00 initial offer price	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00
At January 1	53,907,817.87	53,549,766	52,388,352.91	52,187,967	50,935,035	50,933,376
Contributions	2,882,610.46	2,502,667	2,029,415.72	1,814,647	1,489,619.00	1,288,704
Withdrawals	(363,849.22)	(303,755)	(509,950.76)	(452,848)	(36,302.00)	(34,113)
At December 31	56,426,579.11	P 55,748,678	53,907,817.87	P 53,549,766	52,388,352.00	P 52,187,967

WORLD EQUITY INDEX FEEDER - SHARES

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

WORLD EQUITY INDEX FEEDER - UNITS

	2022		2021		2020	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.00 initial offer price	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00	100,000,000.00	P 100,000,000.00
At January 1	2,746,782,393	3,330,188,335	526,832,833	549,497,407	-	-
Contributions	936,773,982.43	1,091,939,412	3,108,144,959.12	3,953,136,871	538,553,785.33	561,868,119
Withdrawals	(1,026,489,821.89)	(1,308,967,600)	(888,195,400.04)	(1,172,445,943)	(11,720,952.88)	(12,370,712)
At December 31	2,657,066,553.07	P 3,113,160,147	2,746,782,392.53	P 3,330,188,335	526,832,832.45	P 549,497,407

NOTES TO FINANCIAL STATEMENTS

DOLLAR ADVANTAGE

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	33,200,000	\$ 33,200,000	33,200,000	\$ 33,200,000	33,200,000	\$ 33,200,000
Issued and fully paid:						
At December 31	21,369,625	\$ 427,393	21,369,625	\$ 427,393	21,369,625	\$ 427,393
Treasury shares:						
At January 1	13,576,513	\$ 44,842,587	13,696,808	\$ 43,463,354	13,014,152	\$ 40,076,157
Acquisition	980,183	8,922,357	1,154,050	5,422,985	1,482,472	5,850,174
Reissuance	(302,941)	(1,000,600)	(1,274,345)	(4,043,752)	(799,816)	(2,462,977)
At December 31	14,253,755	\$ 52,764,344	13,576,513	\$ 44,842,587	13,696,808	\$ 43,463,354

DOLLAR ABUNDANCE

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value	10,000,000	P 10,000,000	10,000,000	P 10,000,002	10,000,000	P 10,000,002
Fully paid:						
At January 1 and December 31	6,765,497	\$ 135,309	6,765,497	\$ 135,309	6,765,497	\$ 135,309
Treasury Shares:						
At January 1	3,477,378	\$ 10,819,667	2,747,668	\$ 8,507,887	3,222,382	\$ 9,646,747
Acquisitions	504,570	2,482,017	798,716	2,525,450	1,261,329	4,058,279
Reissuance	(165,198)	(487,837)	(69,006)	(213,670)	(1,736,043)	(5,197,139)
At December 31	3,816,750	\$ 12,813,847	3,477,378	\$ 10,819,667	2,747,668	\$ 8,507,887

DOLLAR WELLSPRING

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1 par value	10,000,000	P 10,000,000	10,000,000	P 10,000,000	10,000,000	P 10,000,000
Issued and fully paid:						
At January 1	6,487,796	\$ 142,732	6,400,040	\$ 140,801	5,999,926	\$ 131,998
Issuance during the year	-	-	87,756	1,931	400,114	8,803
At December 31	6,487,796	\$ 142,732	6,487,796	\$ 142,732	6,400,040	\$ 140,801
Treasury shares:						
At January 1	507,417	\$ 615,951	-	\$ -	6,314	\$ 7,065
Acquisition	947,592	981,607	1,399,367	1,237,492	760,567	875,938
Reissuance	(379,660)	(463,611)	(891,950)	(621,541)	(766,881)	(883,003)
At December 31	1,075,349	\$ 1,133,947	507,417	\$ 615,951	-	\$ -

NOTES TO FINANCIAL STATEMENTS

WORLD VOYAGER

	2022			2021			2020		
	Shares		Amount	Shares		Amount	Shares		Amount
Authorized:									
at P1.00 par value	12,000,000	P	12,000,000	6,000,000	P	12,000,000	6,000,000	P	6,000,000
	12,000,000	P	12,000,000	6,000,000	P	12,000,000	6,000,000	P	6,000,000
Issued and fully paid:									
At January 1	5,999,984	\$	132,001	5,999,984	\$	132,001	5,999,929	\$	132,000
Issuance during the year	5,996,455		128,924	-		-	55		1
At December 31	11,996,439	\$	260,925	5,999,984	\$	132,001	5,999,984	\$	132,001
Treasury shares:									
At January 1	39,073	\$	71,572	1,157	\$	1,931	6,853	\$	9,397
Acquisition	906,229		1,398,342	540,475		950,451	1,277,009		1,743,821
Reissuance	(857,453)		(1,348,966)	(502,559)		(880,810)	(1,282,705)		(1,751,287)
At December 31	87,849	\$	120,948	39,073	\$	71,572	1,157	\$	1,931
Deposits for future subscriptions									
At January 1	17,229,014	\$	28,874,638	5,992,775	\$	8,618,474	4,631,124	\$	4,830,897
Reclassification from liability	-		-	-		-	(3,801,036)		(6,178,483)
Receipts of DFFS	2,819,678		5,045,234	14,352,893		24,506,147	9,135,634		14,167,755
Redemptions	(3,231,660)		(5,465,281)	(6,917,690)		(10,608,499)	(3,972,947)		(4,201,694)
Transfer of DFFS Liability to Equity	(5,996,455)		(9,812,015)	3,801,036		6,358,516	-		-
At December 31	10,820,577	\$	18,642,576	17,229,014	\$	28,874,638	5,992,775	\$	8,618,475

NOTES TO FINANCIAL STATEMENTS

DOLLAR STARTER

	2022		2021		2020	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
at P1.00 par value	37,000,000	P 37,000,000	12,000,000	P 12,000,000	12,000,000	P 12,000,000
	37,000,000	P 37,000,000	12,000,000	P 12,000,000	12,000,000	P 12,000,000
Issued and fully paid:						
At January 1	11,989,705	\$ 265,279	11,982,343	\$ 257,620	11,910,003	\$ 256,065
Issuance during the year	-	-	-	-	506	11
Issuance of shares from DFFS	24,745,730	532,033	7,362	7,659	71,834	1,544
At December 31	36,735,435	\$ 797,312.00	11,989,705	\$ 265,279	11,982,343	\$ 257,620
Treasury shares:						
At January 1	5,536	\$ 5,459	786	\$ 827	268,348	\$ 277,984
Acquisition			1,686,354	1,782,921	3,708,975	3,876,499
Reissuance	2,188,420	2,330,403	(1,681,604)	(1,778,289)	(3,976,537)	(4,153,656)
Reissuance of treasury shares from DFFS	(2,135,290)	(2,273,122)	-	-	-	-
At December 31	58,666	\$ 62,740	5,536	\$ 5,459	786	\$ 827
Deposits for future subscriptions						
At January 1	163,096,073	\$ 172,283,949	75,848,781	\$ 79,443,982	24,888,231	\$ 25,749,746
Receipts	421,797,988	448,403,354	309,398,200	327,353,866	134,994,853	141,154,873
Redemptions	(500,504,130)	(531,028,023)	(222,143,546)	(234,506,240)	(87,543,653)	(91,070,979)
Transfer of DFFS Liability to Equity	-	-	-	-	3,581,184	3,714,404
Transfer to ACS	(24,745,730)	(26,165,612)	(7,362)	(7,659)	(71,834)	(104,062)
At December 31	59,644,201	\$ 63,493,668	163,096,073	\$ 172,283,949	75,848,781	\$ 79,443,982

8. ADDITIONAL PAID-IN CAPITAL

The Companies' additional paid in capital pertains to excess payments from investors over par value are shown in table below:

		2022		2021		2020
Bond Fund	P	7,565,084,021	P	7,420,374,329	P	7,343,349,508
Balanced Fund	P	12,274,836,993	P	12,242,635,177	P	12,268,368,511
Philippine Equity Fund	P	11,645,425,115	P	11,989,297,816	P	12,160,599,876
Peso Starter Fund	P	19,834,438,173	P	21,654,070,848	P	22,383,608,539
GS Fund	P	516,411,336	P	511,366,437	P	509,647,036
Dynamic Fund	P	3,267,804,689	P	3,210,061,215	P	3,210,216,567
Index Fund	P	4,076,568,510	P	4,012,476,032	P	3,933,066,810
Achiever 2028 - Shares	P	49,500,000	P	49,500,000	P	49,500,000
Achiever 2038 - Shares	P	49,500,000	P	49,500,000	P	49,500,000
Achiever 2048 - Shares	P	49,500,000	P	49,500,000	P	49,500,000
World Equity Index Feeder - Shares	P	49,500,000	P	49,500,000	P	49,500,000
Dollar Advantage Fund	\$	64,797,510	\$	59,680,740	\$	57,723,746
Dollar Abundance Fund	\$	19,169,800	\$	18,111,604	\$	18,105,583
Dollar Wellspring Fund	\$	6,299,704	\$	6,372,630	\$	6,361,847
World Voyager Fund	\$	15,396,626	\$	5,743,885	\$	6,179,220
Dollar Starter	\$	34,985,039	\$	10,890,092	\$	11,423,301

9. NET ASSET VALUE PER SHARE

In accordance with the Companies' valuation policy, fixed-income securities with quoted market prices and listed equity securities are valued at bid and last closing prices, respectively, for the purpose of determining the NAVPS for share subscriptions and redemptions.

Redeemable shares carry one vote each, and 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 of each Company.

b. Denial of pre-emptive rights

No stockholder 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 representative, 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.

NOTES TO FINANCIAL STATEMENTS

NAVPS is computed as follows:

	BOND		BALANCED		EQUITY		PESO STARTER	
	2022	2021	2022	2021	2022	2021	2022	2021
Total equity	P 4,467,260,032	P 4,686,935,244	P 7,237,677,652	P 8,178,490,394	P 7,229,255,552	P 7,838,898,915	P52,237,749,260	P127,093,562,966
Outstanding shares	1,420,094,744	1,473,148,823	2,173,718,306	2,277,503,054	2,143,158,045	2,125,356,255	39,029,077,388	96,602,859,957
NAVPS	P 3.1457	P 3.1816	P 3.3296	P 3.5910	P 3.3732	P 3.6883	P 1.3384	P 1.3156

	GS		DYNAMIC		INDEX	
	2022	2021	2022	2021	2022	2021
Total equity	P 137,811,623	P 161,766,793	P 1,155,152,126	P 1,314,777,549	P11,823,483,088	P 11,768,632,272
Outstanding shares	81,273,395	93,680,908	1,314,308,433	1,399,313,980	13,879,179,973	12,830,296,281
NAVPS	P 1.6957	P 1.7268	P 0.8789	P 0.9396	P 0.8519	P 0.9173

	ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS		ACHIEVER 2038 - SHARES		ACHIEVER 2038 - UNITS	
	2022	2021	2022	2021	2022	2021	2022	2021
Total equity	P 53,341,593	P 52,452,683	P 74,317,438	P 72,587,345	P 53,336,757	P 52,447,759	P 54,877,373	P 55,330,225
Outstanding shares	50,000,000	50,000,000	81,206,896	74,236,665	50,000,000	50,000,000	65,675,646	59,939,580
NAVPS	P 1.0668	P 1.0491	P 0.9152	P 0.9778	P 1.0667	P 1.0490	P 0.8356	P 0.9231

	ACHIEVER 2048 - SHARES		ACHIEVER 2048 - UNITS		WORLD EQUITY INDEX FEEDER - SHARES		WORLD EQUITY INDEX FEEDER - UNITS	
	2022	2021	2022	2021	2022	2021	2022	2021
Total equity	P 53,340,955	P 52,451,958	P 46,412,714	P 49,132,146	P 49,282,622	P 49,263,738	P 3,273,700,105	P 3,840,673,937
Outstanding shares	50,000,000	50,000,000	56,426,579	53,907,818	50,000,000	50,000,000	2,657,066,553	2,746,782,392
NAVPS	P 1.0668	P 1.0490	P 0.8225	P 0.9114	P 0.9857	P 0.9853	P 1.2321	P 1.3982

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2022	2021	2022	2021	2022	2021
Total equity	\$ 27,367,130	\$ 37,413,229	\$ 8,025,154	\$ 10,505,654	\$ 5,258,932	\$ 7,164,325
Outstanding shares	7,115,870	7,793,113	2,948,747	3,288,119	5,412,447	5,980,380
NAVPS	\$ 3.8459	\$ 4.8008	\$ 2.7215	\$ 3.1950	\$ 0.9716	\$ 1.1980

NOTES TO FINANCIAL STATEMENTS

	WORLD VOYAGER		DOLLAR STARTER	
	2022	2021	2022	2021
Total equity	\$ 32,366,358	\$ 42,834,452	\$ 102,986,140	\$ 185,719,103
Outstanding shares	22,729,167	23,189,925	96,320,970	175,080,242
NAVPS	\$ 1.4240	\$ 1.8471	1.0692	\$ 1.0608

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

10 INTEREST INCOME

Interest income is recorded gross of final withholding tax which is shown as "Income Tax Expense" account in the statements of comprehensive income.

This account consists of interest income on the following:

	BOND			BALANCED		
	2022	2021	2020	2022	2021	2020
Fixed-income securities	P 139,518,546	P 133,407,826	P 157,929,771	P 121,422,459	P 81,317,838	P 112,642,604
Corporate loans	19,238,345	24,526,077	35,507,877	24,570,743	47,249,220	65,044,532
Special savings deposits	-	-	-	-	-	-
Cash and Cash equivalents	4,509,472	-	10,860,303	4,983,877	601,255	2,270,144
Cash in banks	446,685	325,651	46,438	407,709	18,526	54,388
	P 163,713,048	P 158,259,554	P 204,344,389	P 151,384,788	P 129,186,839	P 180,011,668

	EQUITY			PESO STARTER		
	2022	2021	2020	2022	2021	2020
Fixed-income securities	P 393,861	P 5,084,839	P 8,481,893	P 692,847,254	P 1,294,102,807	P 1,311,549,932
Corporate loans	-	-	-	-	-	-
Special savings deposits	-	-	3,001,832	1,610,495,492	1,012,042,868	316,002,876
Cash and Cash equivalents	1,858,658	224	693,978	502,783,347	79,462,143	837,375
Cash in banks	278,991	325,614	45,954	15,216,691	2,793,344	114,483,942
	P 2,531,510	P 5,410,677	P 12,223,657	P 2,821,342,784	P 2,388,401,162	P 1,742,874,125

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	2022	2021	2020	2022	2021	2020
Fixed-income securities	P 3,970,485	P 4,788,362	P 7,416,153	P 11,780,442	P 5,923,110	P 13,887,784
Cash equivalents	178,483	-	399,920	2,127,259	286	390,337
Special savings deposits	-	-	349,836	-	-	-
Cash in banks	22,279	34,578	8,121	198,005	122,073	3,841
	P 4,171,247	P 4,822,940	P 8,174,030	P 14,105,706	P 6,045,469	P 14,281,962

	INDEX		
	2022	2021	2020
Fixed-income securities	P -	P -	P -
Cash equivalents	220,854	902	533,211
Special savings deposits	-	-	-
Cash in banks	263,065	165,860	45,120
	P 483,919	P 166,762	P 578,331

ACHIEVER 2028 - SHARES								ACHIEVER 2028 - UNITS				
	2022		2021		2020		2022		2021		2020	
Fixed-income securities	P	-	P	-	P	-	P	2,520,376	P	2,067,348	P	1,473,832
Cash equivalents		-		-		-		16,138		32		9,866
Cash in banks		526		994		1,688		2,922		3,362		1,076
	P	526	P	994	P	1,688	P	2,539,436	P	2,070,742	P	1,484,774

ACHIEVER 2038 - SHARES								ACHIEVER 2038 - UNITS				
	2022		2021		2020		2022		2021		2020	
Fixed-income securities	P	-	P	-	P	-	P	631,495	P	526,165	P	425,850
Cash equivalents		-		-		-		14,441		-		1,964
Cash in banks		636		992		1,615		3,899		2,194		864
	P	636	P	992	P	1,615	P	649,835	P	528,359	P	428,678

ACHIEVER 2048 - SHARES								ACHIEVER 2048 - UNITS				
	2022		2021		2020		2022		2021		2020	
Fixed-income securities	P	-	P	-	P	-	P	393,813	P	327,775	P	267,469
Cash and Cash equivalents		-		-		-		5,332		-		2,782
Cash in banks		635		993		1,615		1,390		1,419		1,053
	P	635	P	993	P	1,615	P	400,535	P	329,194	P	271,304

NOTES TO FINANCIAL STATEMENTS

	WORLD EQUITY INDEX FEEDER - SHARES						WORLD EQUITY INDEX FEEDER - UNITS					
	2022		2021		2020		2022		2021		2020	
Fixed-income securities	P	-	P	-	P	-	P	-	P	-	P	-
Cash and Cash equivalents		-		-		-	520,377		-		-	
Cash in banks	P	23,605	P	62,915	P	165,796	P	281,631	P	155,137	P	10,095
	P	23,605	P	62,915	P	165,796	P	802,008	P	155,137	P	10,095

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2022	2021	2020	2022	2021	2020
Fixed-income securities	\$ 44,630	\$ 15,495	\$ 10,784	\$ 246,829	\$ 187,133	\$ 290,286
Cash equivalents	9,498	-	-	4,703	-	-
Cash in banks	50	73	86	40	49	65
	\$ 54,178	\$ 15,568	\$ 10,870	\$ 251,572	\$ 187,182	\$ 290,351

	DOLLAR WELLSPRING		
	2022	2021	2020
Fixed-income securities	\$ 16,969	\$ 5,486	\$ 3,707
Cash equivalents	-	-	-
Cash in banks	26	43	45
	\$ 16,995	\$ 5,529	\$ 3,752

	WORLD VOYAGER			DOLLAR STARTER		
	2022	2021	2020	2022	2021	2020
Fixed-income securities	\$ -	\$ -	\$ -	\$ 2,779,175	\$ 1,541,216	\$ 1,057,473
Cash equivalents	6,980	-	-	337,799	1,780	13,852
Special savings deposits	-	-	-	402,419	48,469	65,881
Cash in banks	59	159	104	223	185	567
	\$ 7,039	\$ 159	\$ 104	\$ 3,519,616	\$ 1,591,650	\$ 1,137,773

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS (LOSS) PER SHARE

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

	BOND			BALANCED		
	2022	2021	2020	2022	2021	2020
Profit (loss) for the year	P (54,271,502)	P (39,522,211)	P 210,401,100	P (586,915,114)	P 32,211,996	P (762,045,254)
Weighted Average Number of Shares:						
Issued and Outstanding	1,428,384,118	1,542,077,577	1,628,430,172	2,231,371,273	2,347,365,617	2,471,228,095
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	1,428,384,118	1,542,077,577	1,628,430,172	2,231,371,273	2,347,365,617	2,471,228,095
Basic earnings (loss) per share	P (0.038)	P (0.026)	P 0.129	P (0.263)	P 0.014	P (0.308)
Diluted earnings (loss) per share	P (0.038)	P (0.026)	P 0.129	P (0.263)	P 0.014	P (0.308)

	EQUITY			PESO STARTER		
	2022	2021	2020	2022	2021	2020
Profit (loss) for the year	P (671,417,398)	P 135,377,907	P (1,238,163,146)	P 1,826,236,356	P 1,488,795,358	P 1,405,729,169
Weighted Average Number of Shares:						
Issued and Outstanding	2,153,938,934	2,205,994,571	2,206,198,083	19,981,718,487	19,962,601,601	19,990,178,169
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	84,733,247,966	77,539,201,952	24,259,561,987
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	2,153,938,934	2,205,994,571	2,206,198,083	104,714,966,453	97,501,803,553	44,249,740,156
Basic earnings (loss) per share	P (0.312)	P 0.061	P (0.561)	P 0.091	P 0.075	P 0.070
Diluted earnings (loss) per share	P (0.312)	P 0.061	P (0.561)	P 0.017	P 0.015	P 0.032

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	2022	2021	2020	2022	2021	2020
Profit (loss) for the year	P (2,753,860)	P (4,188,453)	P 9,086,622	P (82,238,740)	P 69,685,572	P (135,151,649)
Weighted Average Number of Shares:						
Issued and Outstanding	-	-	-	1,351,713,503	1,452,629,129	1,518,286,617
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	85,669,279	132,978,594	157,428,655	1,351,713,503	1,452,629,129	1,518,286,617
Basic earnings (loss) per share	P (0.032)	P (0.031)	P 0.058	P (0.061)	P 0.048	P (0.089)
Diluted earnings (loss) per share	P (0.032)	P (0.031)	P 0.058	P (0.061)	P 0.048	P (0.089)

	INDEX		
	2022	2021	2020
Profit (loss) for the year	P (844,187,078)	P 6,022,461	P (725,928,784)
Weighted Average Number of Shares:			
Issued and Outstanding	3,994,035,611	3,238,796,438	3,365,496,472
Outstanding potential shares	-	-	-
Potential Dilutive Shares	9,243,992,533	9,557,948,979	8,311,730,974
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	13,238,028,144	12,796,745,417	11,677,227,446
Basic earnings (loss) per share	P (0.211)	P 0.002	P (0.216)
Diluted earnings (loss) per share	P (0.064)	P 0.000	P (0.062)

	ACHIEVER 2028 - SHARES			ACHIEVER 2028 - UNITS		
	2022	2021	2020	2022	2021	2020
Profit (Loss) for the year	P 888,910	P 752,109	P 1,259,447	P (4,779,142)	P (2,955,152)	P 760,454
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-	-
Subscribed units	-	-	-	77,752,634.55	70,026,422.59	61,156,388.11
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	-	-	-	-	-	-
Basic earnings (loss) per share	P 0.018	P 0.015	P 0.025	P (0.061)	P (0.042)	P 0.012
Diluted earnings (loss) per share	P -	P -	P -	P -	P -	P -

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2038 - SHARES						ACHIEVER 2038 - UNITS					
	2022		2021		2020	2022		2021		2020	
Profit (Loss) for the year	P 888,998	P	748,174	P	1,259,387	P (5,610,138)	P	(1,304,031)	P	(2,303,060)	
Weighted Average Number of Shares:											
Issued and Outstanding	50,000,000		50,000,000		50,000,000	-		-		-	
Subscribed units	-		-		-	64,023,746		57,162,120		52,474,670	
Weighted Average Number of Outstanding											
Shares for the purpose of computing diluted											
earnings (loss) per share	50,000,000		50,000,000		50,000,000	64,023,746		57,162,120		52,474,670	
Basic earnings (loss) per share	P 0.018	P	0.015	P	0.025	P (0.088)	P	(0.023)	P	(0.044)	
Diluted earnings (loss) per share	P 0.018	P	0.015	P	0.025	P (0.088)	P	(0.023)	P	(0.044)	

ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
	2022		2021		2020	2022		2021		2020	
Profit (Loss) for the year	P 888,997	P	752,108	P	1,259,387	P (4,918,344)	P	(1,110,828)	P	(2,961,167)	
Weighted Average Number of Shares:											
Issued and Outstanding	52,895,608		52,084,987		50,000,000	-		-		-	
Subscribed units	-		-		-	55,464,373		52,877,940		51,312,840	
Weighted Average Number of Outstanding											
Shares for the purpose of computing diluted											
earnings (loss) per share	52,895,608		52,084,987		50,000,000	55,464,373		52,877,940		51,312,840	
Basic earnings (loss) per share	P 0.017	P	0.014	P	0.025	P (0.089)	P	(0.021)	P	(0.058)	
Diluted earnings (loss) per share	P 0.017	P	0.014	P	0.025	P (0.089)	P	(0.021)	P	(0.058)	

WORLD EQUITY INDEX FEEDER - SHARES						WORLD EQUITY INDEX FEEDER - UNITS					
	2022		2021		2020	2022		2021		2020	
Profit (Loss) for the year	P 18,884	P	50,332	P	(37,246)	P (349,945,644)	P	464,860,460	P	45,625,142	
Weighted Average Number of Shares:											
Issued and Outstanding	50,000,000		50,000,000		50,000,000	-		-		-	
Subscribed units						2,725,529,931		1,780,241,287		313,200,612	
Weighted Average Number of Outstanding											
Shares for the purpose of computing diluted											
earnings (loss) per share	50,000,000		50,000,000		50,000,000	2,725,529,931		1,780,241,287		313,200,612	
Basic earnings (loss) per share	P 0.000	P	0.001	P	(0.001)	P (0.128)	P	0.261	P	0.146	
Diluted earnings (loss) per share	P 0.000	P	0.001	P	(0.001)	P (0.128)	P	0.261	P	0.146	

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2022	2021	2020	2022	2021	2020
Profit (Loss) for the year	\$ (7,241,261)	\$ 2,209,362	\$ 4,517,707	\$ (1,544,516)	\$ (140,526)	\$ 190,427
Weighted Average Number of Shares:						
Issued and Outstanding	7,451,117	8,013,077	7,872,780	3,151,778	3,610,623	4,260,532
Weighted Average Number of Outstanding						
Shares for the purpose of computing diluted						
earnings (loss) per share	7,451,117	8,013,077	7,872,780	3,151,778	3,610,623	4,260,532
Basic earnings (loss) per share	\$ (0.972)	\$ 0.276	\$ 0.574	\$ (0.490)	\$ (0.039)	\$ 0.045
Diluted earnings (loss) per share	\$ (0.972)	\$ 0.276	\$ 0.574	\$ (0.490)	\$ (0.039)	\$ 0.045

	DOLLAR WELLSPRING		
	2022	2021	2020
Profit (Loss) for the year	\$ (1,236,020)	\$ 73,428	\$ 596,112
Weighted Average Number of Shares:			
Issued and Outstanding	5,747,659	6,100,805	6,002,985
Weighted Average Number of Outstanding			
Shares for the purpose of computing diluted			
earnings (loss) per share	5,747,659	6,100,806	6,002,986
Basic earnings (loss) per share	\$ (0.215)	\$ 0.012	\$ 0.099
Diluted earnings (loss) per share	\$ (0.215)	\$ 0.012	\$ 0.099

	WORLD VOYAGER			DOLLAR STARTER		
	2022	2021	2020	2022	2021	2020
Profit (Loss) for the year	\$ (9,968,320)	\$ 3,023,269	\$ 3,227,077	\$ 1,487,619	\$ 871,108	\$ 883,893
Weighted Average Number of Shares:						
Issued and Outstanding	5,945,401	5,991,922	5,988,430	11,958,601	11,924,098	11,759,721
Outstanding potential shares	-	-	-			
Potential Dilutive Shares	17,113,701	11,382,529	4,486,458	174,945,694	110,906,774	38,763,796
Weighted Average Number of Outstanding						
Shares for the purpose of computing diluted						
earnings (loss) per share	23,059,103	17,374,451	10,474,888	186,904,295	122,830,872	50,523,517
Basic earnings (loss) per share	\$ (1.677)	\$ 0.505	\$ 0.539	\$ 0.124	\$ 0.073	\$ 0.075
Diluted earnings (loss) per share	\$ (0.432)	\$ 0.174	\$ 0.308	\$ 0.008	\$ 0.007	\$ 0.017

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and liabilities measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the inputs to fair value are observable.

	BOND			BALANCED		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Investments in UITF	P 5,540,142	P -	P 5,540,142	P 4,403,138	P -	P 4,403,138
Fixed-income securities	3,806,687,176	-	3,806,687,176	2,590,779,479	-	2,590,779,479
Investments in listed equity securities	-	-	-	4,220,961,662	-	4,220,961,662
	P 3,812,227,318	P -	P 3,812,227,318	P 6,816,144,279	P -	P 6,816,144,279
December 31, 2021						
Investments in UITF	P 5,453,873	P -	P 5,453,873	P 4,334,099	P -	P 4,334,099
Fixed-income securities	3,628,038,792	-	3,628,038,792	2,251,810,655	-	2,251,810,655
Investment in mutual fund	521,214,745.00	-	521,214,745	447,135,950	-	447,135,950
Investments in listed equity securities	-	-	-	4,868,704,215	-	4,868,704,215
	P 4,154,707,410	P -	P 4,154,707,410	P 7,571,984,919	P -	P 7,571,984,919

	EQUITY			PESO STARTER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Special savings deposits	P -	P -	P -	P -	P 5,222,240,650	P 5,222,240,650
Investments in UITF	-	-	-	3,482,630,387	-	3,482,630,387
Investments in listed equity securities	7,071,241,341	-	7,071,241,341	-	-	-
	P 7,071,241,341	P -	P 7,071,241,341	P 3,482,630,387	P 5,222,240,650	P 8,704,871,037
December 31, 2021						
Special savings deposits	P -	P -	P -	P -	P 40,377,456,340	P 40,377,456,340
Investments in UITF	-	-	-	6,386,291,215	-	6,386,291,215
Investments in Mutual funds	130,108,787	-	130,108,787	-	-	-
Fixed-income securities	151,808,000	-	151,808,000	-	-	-
Investments in listed equity securities	7,725,313,729	-	7,725,313,729	-	-	-
	P 8,007,230,516	P -	P 8,007,230,516	P 6,386,291,215	P 40,377,456,340	P 46,763,747,555

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Investments in UITF	P 2,343,214	P -	P 2,343,214	P -	P -	P -
Fixed-income securities	128,356,349	-	128,356,349	419,121,545	-	419,121,545
Investments in listed equity securities	-	-	-	686,338,971	-	686,338,971
	P 130,699,563	P -	P 130,699,563	P 1,105,460,516	P -	P 1,105,460,516
December 31, 2021						
Investments in UITF	P 2,306,275	P -	P 2,306,275	P -	P -	P -
Investments in Mutual funds	14,593,686	-	14,593,686	-	-	-
Fixed-income securities	136,305,608	-	136,305,608	163,518,898	-	163,518,898
Investments in listed equity securities	-	-	-	1,059,130,663	-	1,059,130,663
	P 153,205,569	P -	P 153,205,569	P 1,222,649,561	P -	P 1,222,649,561

	INDEX			DOLLAR STARTER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Investment in listed equity securities	P 11,783,870,319	P -	P 11,783,870,319	\$ -	\$ -	\$ -
	P 11,783,870,319	P -	P 11,783,870,319	\$ -	\$ -	\$ -
December 31, 2021						
Investments in UITF	P -	P -	P -	\$ 201,270	\$ -	\$ 201,270
Special savings deposits	-	-	-	-	3,337,800	3,337,800
Investment in listed equity securities	11,734,282,304	-	11,734,282,304	-	-	-
	P 11,734,282,304	P -	P 11,734,282,304	\$ 201,270	\$ 3,337,800	\$ 3,539,070

	ACHIEVER 2028 - SHARES			ACHIEVER 2028 - UNITS		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Mutual Funds	P 52,643,108	P -	P 52,643,108	P -	P -	P -
Fixed-income securities	-	-	-	44,027,306	-	44,027,306
Investment in listed equity securities	-	-	-	27,177,972	-	27,177,972
	P 52,643,108	P -	P 52,643,108	P 71,205,278	P -	P 71,205,278
December 31, 2021						
Mutual Funds	P 51,754,119	P -	P 51,754,119	P -	P -	P -
Fixed-income securities	-	-	-	39,106,430	-	39,106,430
Investment in listed equity securities	-	-	-	31,182,795	-	31,182,795
	P 51,754,119	P -	P 51,754,119	P 70,289,225	P -	P 70,289,225

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038 - SHARES						ACHIEVER 2038 - UNITS					
		Level 1		Level 2		Total		Level 1		Level 2		Total
December 31, 2022												
Mutual Funds	P	52,639,174	P	-	P	52,639,174	P	-	P	-	P	-
Fixed-income securities		-		-		-		9,839,466		-		9,839,466
Investment in listed equity securities		-		-		-		43,148,152		-		43,148,152
	P	52,639,174	P	-	P	52,639,174	P	52,987,618	P	-	P	52,987,618
December 31, 2021												
Mutual Funds	P	51,750,185	P	-	P	51,750,185	P	-	P	-	P	-
Fixed-income securities		-		-		-		10,322,073		-		10,322,073
Investment in listed equity securities		-		-		-		43,488,589		-		43,488,589
	P	51,750,185	P	-	P	51,750,185	P	53,810,662	P	-	P	53,810,662

	ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
		Level 1		Level 2		Total		Level 1		Level 2		Total
December 31, 2022												
Investments in Mutual Funds	P	52,643,108	P	-	P	52,643,108	P	-	P	-	P	-
Fixed-income securities		-		-		-		6,201,860		-		6,201,860
Investments in listed equity securities		-		-		-		39,412,824		-		39,412,824
	P	52,643,108	P	-	P	52,643,108	P	45,614,684	P	-	P	45,614,684
December 31, 2021												
Investments in Mutual Funds	P	51,754,119	P	-	P	51,754,119	P	-	P	-	P	-
Fixed-income securities		-		-		-		6,695,140		-		6,695,140
Investments in listed equity securities		-		-		-		41,543,822		-		41,543,822
	P	51,754,119	P	-	P	51,754,119	P	48,238,962	P	-	P	48,238,962

	WORLD EQUITY INDEX FEEDER - SHARES						WORLD EQUITY INDEX FEEDER - UNITS					
		Level 1		Level 2		Total		Level 1		Level 2		Total
December 31, 2022												
Investment in global mutual fund	P	-	P	-	P	-	P	3,198,008,635	P	-	P	3,198,008,635
	P	-	P	-	P	-	P	3,198,008,635	P	-	P	3,198,008,635
December 31, 2021												
Investment in global mutual fund		-		-		-		3,644,640,467		-		3,644,640,467
	P	-	P	-	P	-	P	3,644,640,467	P	-	P	3,644,640,467

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Investments in global mutual funds	\$ 23,100,521	\$ -	\$ 23,100,521	\$ -	\$ -	\$ -
Fixed-income securities	1,225,939	-	1,225,939	7,891,904	-	7,891,904
Investments in global mutual funds/exchange traded funds	2,110,665	-	2,110,665	529	-	529.00
	\$ 26,437,125	\$ -	\$ 26,437,125	\$ 7,892,433	\$ -	\$ 7,892,433
December 31, 2021						
Investments in mutual funds	\$ 950,179	\$ -	\$ 950,179	\$ -	\$ -	\$ -
Investments in global mutual funds	\$ 29,518,863	\$ -	\$ 29,518,863	\$ 1,171,716	\$ -	\$ 1,171,716
Fixed-income securities	1,133,384	-	1,133,384	8,656,691	-	8,656,691
Investments in global mutual funds/exchange traded funds	3,581,507	-	3,581,507	-	-	-
	\$ 35,183,933	\$ -	\$ 35,183,933	\$ 9,828,407	\$ -	\$ 9,828,407

	DOLLAR WELLSPRING			WORLD VOYAGER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2022						
Investments in global mutual funds	\$ 4,033,946	\$ -	\$ 4,033,946	\$ 29,656,238	\$ -	\$ 29,656,238
Global exchange traded funds	\$ 703,636	\$ -	\$ 703,636	\$ 1,686,287	\$ -	\$ 1,686,287
Fixed-income securities	374,721	-	374,721	-	-	-
	\$ 5,112,303	\$ -	\$ 5,112,303	\$ 31,342,525	\$ -	\$ 31,342,525
December 31, 2021						
Investments in global mutual funds	\$ 5,063,033	\$ -	\$ 5,063,033	\$ 38,044,694	\$ -	\$ 38,044,694
Global exchange traded funds	\$ 1,080,441	\$ -	\$ 1,080,441	\$ 1,922,576	\$ -	\$ 1,922,576
Fixed-income securities	400,162	-	400,162	-	-	-
Investments in mutual funds	170,032	-	170,032	-	-	-
	\$ 6,713,668	\$ -	\$ 6,713,668	\$ 39,967,270	\$ -	\$ 39,967,270

Financial Liability at FVTPL

The fair values of the special savings deposits are based on discounted cash flow analysis using prevailing market interest rates.

The fair values of fixed-income securities classified as Level 1 are based on quoted prices of either done deals or bid rates.

UITFs are valued at their published Net Assets Values Per Unit (NAVPU) as at reporting date.

Listed equity securities are valued at quoted prices as at reporting date.

There were no transfers between Level 1 and 2 in 2022 and 2021.

NOTES TO FINANCIAL STATEMENTS

The adoption of PFRS 9 has resulted in changes in classification of special savings account with maturity period of less than 3 months from FVTPL to cash equivalents.

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:

BOND									
		Carrying Amounts		Fair Values					
				Level 1	Level 2		Level 3		Total
December 31, 2022									
Financial Assets									
Cash in banks	P	60,133,809	P	60,133,809	P	-	P	-	P 60,133,809
Cash equivalents		270,454,289		270,454,289		-		-	270,454,289
Accrued Interest Receivable		31,674,116		31,674,116		-		-	31,674,116
Corporate Loans		278,250,540		-		-		263,651,356	263,651,356
	P	640,512,754	P	362,262,214	P	-	P	263,651,356	P 625,913,570
Financial Liabilities									
Accrued expenses and other payables	P	2,704,218	P	-	P	2,704,218	P	-	P 2,704,218
Payable to fund manager		4,815,682		-		4,815,682		-	4,815,682
	P	7,519,900	P	-	P	7,519,900	P	-	P 7,519,900
December 31, 2021									
Financial Assets									
Cash in banks	P	154,960,186	P	154,960,186	P	-	P	-	P 154,960,186
Accrued Interest Receivable		20,055,307		20,055,307		-		-	20,055,307
Corporate Loans		343,793,969		-		-		359,179,950	359,179,950
	P	518,809,462	P	175,015,493	P	-	P	359,179,950	P 534,195,443
Financial Liabilities									
Accrued expenses and other payables	P	3,717,027	P	-	P	3,717,027	P	-	P 3,717,027
Payable to fund manager		5,193,731		-		5,193,731		-	5,193,731
	P	8,910,758	P	-	P	8,910,758	P	-	P 8,910,758

NOTES TO FINANCIAL STATEMENTS

BALANCED									
	Carrying Amounts		Level 1		Fair Values		Level 3		Total
December 31, 2022									
Financial Assets									
Cash in banks	P	36,369,166	P	36,369,166	P	-	P	-	P 36,369,166
Cash and Cash equivalents		70,082,479		-		70,082,479		-	70,082,479
Due from brokers		27,066,232		-		27,066,232		-	27,066,232
Dividends Receivable		1,343,978		-		1,343,978		-	1,343,978
Accrued Interest Receivable		33,282,312		-		33,282,312		-	33,282,312
Corporate Loans		312,839,810		-		-		289,121,035	289,121,035
	P	480,983,977	P	36,369,166	P	131,775,001	P	289,121,035	P 457,265,202
Financial Liabilities									
Accrued expenses and other payables	P	8,966,356	P	-	P	8,966,356	P	-	P 8,966,356
Due to brokers	P	36,230,262	P	-	P	36,230,262	P	-	P 36,230,262
Payable to fund manager		14,137,868		-		14,137,868		-	14,137,868
	P	59,334,486	P	-	P	59,334,486	P	-	P 59,334,486
December 31, 2021									
Financial Assets									
Cash in banks	P	110,995,920	P	110,995,920	P	-	P	-	P 110,995,920
Due from brokers		53,620,769		-		53,620,769		-	53,620,769
Dividends Receivable		2,024,776		-		2,024,776		-	2,024,776
Accrued Interest Receivable		25,689,477		-		25,689,477		-	25,689,477
Corporates Loans		447,618,992		-		-		458,483,899	458,483,899
	P	639,949,934	P	110,995,920	P	81,335,022	P	458,483,899	P 650,814,841
Financial Liabilities									
Accrued expenses and other payables	P	9,326,305	P	-	P	9,326,305	P	-	P 9,326,305
Due to brokers		7,899,897		-		7,899,897		-	7,899,897
Payable to fund manager		15,757,153		-		15,757,153		-	15,757,153
	P	32,983,355	P	-	P	32,983,355	P	-	P 32,983,355

NOTES TO FINANCIAL STATEMENTS

EQUITY

		Carrying Amounts		Level 1		Fair Values Level 2		Total
December 31, 2022								
Financial Assets								
Cash in banks	P	66,986,993	P	66,986,993	P	-	P	66,986,993
Dividends Receivable		2,195,232		-		2,195,232		2,195,232
Cash equivalents		100,244,437		100,244,437		-		100,244,437
Due from brokers		67,707,636		-		67,707,636		67,707,636
Accrued Interest Receivable		36,756		-		36,756		36,756
	P	237,171,054	P	167,231,430	P	69,939,624	P	237,171,054
Financial Liabilities								
Due to broker	P	52,684,494	P	-	P	52,684,494	P	52,684,494
Accrued expenses and other payables		10,965,709		-		10,965,709		10,965,709
Payable to fund manager		14,255,213		-		14,255,213		14,255,213
	P	77,905,416	P	-	P	77,905,416	P	77,905,416
December 31, 2021								
Financial Assets								
Cash in banks	P	167,371,880	P	167,371,880	P	-	P	167,371,880
Dividends Receivable		3,204,384		-		3,204,384		3,204,384
Accrued Interest Receivable		2,372,334		-		2,372,334		2,372,334
	P	172,948,598	P	167,371,880	P	5,576,718	P	172,948,598
Financial Liabilities								
Due to broker	P	17,969,498	P	-	P	17,969,498	P	17,969,498
Accrued expenses and other payables		305,857,867		-		305,857,867		305,857,867
Payable to fund manager		15,855,959		-		15,855,959		15,855,959
	P	339,683,324	P	-	P	339,683,324	P	339,683,324

NOTES TO FINANCIAL STATEMENTS

PESO STARTER

	Carrying Amounts	Level 1	Level 2	Fair Values Level 3	Total
December 31, 2022					
Financial Assets					
Financial assets at amortized cost	P 31,565,599,367	P -	P -	P 29,933,056,943	P 29,933,056,943
Cash in banks	1,404,102,438	1,404,102,438	-	-	1,404,102,438
Cash equivalents	10,305,900,000	-	10,305,900,000	-	10,305,900,000
Accrued Interest Receivable	478,127,675	-	478,127,675	-	478,127,675
	P 43,753,729,480	P 1,404,102,438	P 10,784,027,675	P 29,933,056,943	P 42,121,187,056
Financial Liabilities					
Accrued expenses and other payables	P 152,739,590	P -	P 152,739,590	P -	P 152,739,590
Payable to fund manager	19,254,837	-	19,254,837	-	19,254,837
	P 171,994,427	P -	P 171,994,427	P -	P 171,994,427
December 31, 2021					
Financial Assets					
Financial assets at amortized cost	P 54,882,116,638	P -	P -	P 53,854,417,553	P 53,854,417,553
Cash in banks	8,059,382,274	8,059,382,274	-	-	8,059,382,274
Cash equivalents	16,664,434,400	-	16,664,434,400	-	16,664,434,400
Accrued Interest Receivable	906,936,231	-	906,936,231	-	906,936,231
	P 80,512,869,543	P 8,059,382,274	P 17,571,370,631	P 53,854,417,553	P 79,485,170,458
Financial Liabilities					
Accrued expenses and other payables	P 36,286,096	P -	P 36,286,096	P -	P 36,286,096
Payable to fund manager	41,831,358	-	41,831,358	-	41,831,358
	P 78,117,454	P -	P 78,117,454	P -	P 78,117,454

NOTES TO FINANCIAL STATEMENTS

GS

	Carrying Amounts		Level 1		Fair Values Level 2		Total	
December 31, 2022								
Financial Assets								
Cash and cash equivalents	P	6,659,303	P	6,659,303	P	-	P	6,659,303
Accrued Interest Receivable		801,045		-		801,045		801,045
	P	7,460,348	P	6,659,303	P	801,045	P	7,460,348
Financial Liabilities								
Payable to fund manager	P	141,222	P	-	P	141,222	P	141,222
Accrued expenses and other payables		187,365		-		187,365		187,365
	P	328,587	P	-	P	328,587	P	328,587
December 31, 2021								
Financial Assets								
Cash in banks	P	8,550,148	P	8,550,148	P	-	P	8,550,148
Accrued Interest Receivable		323,215		-		323,215		323,215
	P	8,873,363	P	8,550,148	P	323,215	P	8,873,363
Financial Liabilities								
Payable to fund manager	P	170,581	P	-	P	170,581	P	170,581
Accrued expenses and other payables		128,180		-		128,180		128,180
	P	298,761	P	-	P	298,761	P	298,761

NOTES TO FINANCIAL STATEMENTS

DYNAMIC

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2022								
Financial Assets								
Cash in banks	P	5,673,887	P	5,673,887	P	-	P	5,673,887
Cash equivalents		45,042,266		45,042,266		-		45,042,266
Accrued Interest Receivable		2,836,916		-		2,836,916		2,836,916
Dividends Receivables		168,090		-		168,090		168,090
	P	53,721,159	P	50,716,153	P	3,005,006	P	53,721,159
Financial Liabilities								
Payable to fund manager	P	2,238,849	P	-	P	2,238,849	P	2,238,849
Accrued expenses and other payables		1,346,265		-		1,346,265		1,346,265
Due to brokers		251,734		-		251,734		251,734
	P	3,836,848	P	-	P	3,836,848	P	3,836,848
December 31, 2021								
Financial Assets								
Cash in banks	P	125,878,373	P	125,878,373	P	-	P	125,878,373
Accrued Interest Receivable		2,294,369		-		2,294,369		2,294,369
Dividends Receivables		472,629		-		472,629		472,629
	P	128,645,371	P	125,878,373	P	2,766,998	P	128,645,371
Financial Liabilities								
Payable to fund manager	P	2,483,611	P	-	P	2,483,611	P	2,483,611
Accrued expenses and other payables		6,812,104		-		6,812,104		6,812,104
Due to brokers		26,924,204		-		26,924,204		26,924,204
	P	36,219,919	P	-	P	36,219,919	P	36,219,919

NOTES TO FINANCIAL STATEMENTS

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		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2022								
Financial Assets								
Cash in banks	P	113,089,811	P	113,089,811	P	-	P	113,089,811
Dividends Receivables		3,511,917		-		3,511,917		3,511,917
	P	116,601,728	P	113,089,811	P	3,511,917	P	116,601,728
Financial Liabilities								
Payable to fund manager	P	12,568,325	P	-	P	12,568,325	P	12,568,325
Accrued expenses and other payables		22,200,747		-		22,200,747		22,200,747
Due to brokers		28,703,390		-		28,703,390		28,703,390
	P	63,472,462	P	-	P	63,472,462	P	63,472,462
December 31, 2021								
Financial Assets								
Cash in banks	P	91,628,425	P	91,628,425	P	-	P	91,628,425
Dividends Receivables		4,188,455		-		4,188,455		4,188,455
	P	95,816,880	P	91,628,425	P	4,188,455	P	95,816,880
Financial Liabilities								
Payable to fund manager	P	12,976,239	P	-	P	12,976,239	P	12,976,239
Accrued expenses and other payables		34,883,584		-		34,883,584		34,883,584
	P	47,859,823	P	-	P	47,859,823	P	47,859,823

ACHIEVER 2028 - SHARES

		Carrying Amount		Level 1		Fair Value Level 2		Total
December 31, 2022								
Financial Assets								
Cash in banks	P	698,485	P	698,485	P	-	P	698,485
December 31, 2021								
Financial Assets								
Cash in banks	P	698,564	P	698,564	P	-	P	698,564

ACHIEVER 2028 - UNITS

	Carrying Amount		Fair Value		Total
			Level 1	Level 2	
December 31, 2022					
Financial Assets					
Cash in banks	P	3,163,740	P	3,163,740	P - P 3,163,740
Accrued interest receivable		872,742		-	872,742 872,742
Dividends receivable		8,096		-	8,096 8,096
	P	4,044,578	P	3,163,740	P 880,838 P 4,044,578
Financial Liabilities					
Accrued expenses and other payables	P	188,702	P	-	P 188,702 P 188,702
Due to brokers		637,188		-	637,188 637,188
Payable to fund manager		93,919		-	93,919 93,919
	P	919,809	P	-	P 919,809 P 919,809
December 31, 2021					
Financial Assets					
Cash in banks	P	1,804,717	P	1,804,717	P - P 1,804,717
Accrued interest receivable		731,199		-	731,199 731,199
Dividends receivable		11,039		-	11,039 11,039
	P	2,546,955	P	1,804,717	P 742,238 P 2,546,955
Financial Liabilities					
Payable to fund manager	P	99,332	P	-	P 99,332 P 99,332
Accrued expenses and other payables		135,003		-	135,003 135,003
	P	234,335	P	-	P 234,335 P 234,335

ACHIEVER 2038 - SHARES

	Carrying Amount		Fair Value		Total
			Level 1	Level 2	
December 31, 2022					
Financial Assets					
Cash in banks	P	697,583	P	697,583	P - P 697,583
December 31, 2021					
Financial Assets					
Cash in banks	P	697,574	P	697,574	P - P 697,574

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2038 - UNITS

	Carrying Amount		Fair Value		Total	
			Level 1	Level 2		
December 31, 2022						
Financial Assets						
Cash in banks	P	781,324	P	781,324	P	- P 781,324
Cash equivalents	P	1,527,574	P	1,527,574	P	- P 1,527,574
Accrued Interest Receivable		224,696		-		224,696 224,696
Dividends Receivables		15,498		-		15,498 15,498
	P	2,549,092	P	2,308,898	P	240,194 P 2,549,092
Financial Liabilities						
Accrued expenses and other payables	P	172,742	P	-	P	172,742 P 172,742
Due to brokers	P	408,257	P	-	P	408,257 P 408,257
Payable to fund manager		67,912		-		67,912 67,912
	P	648,911	P	-	P	648,911 P 648,911
December 31, 2021						
Financial Assets						
Cash in banks	P	1,471,254	P	1,471,254	P	- P 1,471,254
Accrued Interest Receivable		204,774		-		204,774 204,774
Dividends Receivables		15,510		-		15,510 15,510
	P	1,691,538	P	1,471,254	P	220,284 P 1,691,538
Financial Liabilities						
Payable to fund manager	P	68,026	P	-	P	68,026 P 68,026
Accrued expenses and other payables		91,383		-		91,383 91,383
	P	159,409	P	-	P	159,409 P 159,409

ACHIEVER 2048 - SHARES

	Carrying Amounts		Fair Values		Total	
			Level 1	Level 2		
December 31, 2022						
Financial Assets						
Cash in Bank	P	697,847	P	697,847	P	- P 697,847
December 31, 2021						
Financial Assets						
Cash in Bank	P	697,839	P	697,839	P	- P 697,839

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2048 - UNITS

	Carrying Amounts		Fair Values				Total	
		Level 1		Level 2				
December 31, 2022								
Financial Assets								
Cash in banks	P	689,294	P	689,294	P	-	P	689,294
Cash equivalents	P	733,086	P	733,086	P	-	P	733,086
Accrued interest receivable		133,165		-		133,165		133,165
Dividends receivable		15,381		-		15,381		15,381
	P	1,570,926	P	1,422,380	P	148,546	P	1,570,926
Financial Liabilities								
Accrued expenses and other payables	P	161,139	P	-	P	161,139	P	161,139
Payable to fund manager		58,193		-		58,193		58,193
Due to brokers		541,973		-		541,973		541,973
	P	761,305	P	-	P	761,305	P	761,305
December 31, 2021								
Financial Assets								
Cash in Bank	P	1,064,758	P	1,064,758	P	-	P	1,064,758
Dividends Receivable		14,374		-		14,374		14,374
Accrued Interest Receivable		121,439		-		121,439		121,439
	P	1,200,571	P	1,064,758	P	135,813	P	1,200,571
Financial Liabilities								
Payable to fund manager	P	63,268	P	-	P	63,268	P	63,268
Accrued expenses and other payables		232,293		-		232,293		232,293
	P	295,561	P	-	P	295,561	P	295,561

WORLD EQUITY INDEX FEEDER - SHARES

	Carrying Amounts		Fair Values				Total
			Level 1	Level 2			
December 31, 2022							
Financial Assets							
Cash equivalents	P	49,282,622	P	49,282,622	P	-	P 49,282,622
December 31, 2021							
Financial Assets							
Cash equivalents	P	49,263,738	P	49,263,738	P	-	P 49,263,738

NOTES TO FINANCIAL STATEMENTS

WORLD EQUITY INDEX FEEDER - UNITS

		Carrying Amounts		Level 1		Fair Values Level 2		Total
December 31, 2022								
Financial Assets								
Cash equivalents	P	84,810,119	P	84,810,119	P	-	P	-
	P	84,810,119	P	-	P	-	P	-
Financial Liabilities								
Payable to fund manager	P	3,616,738	P	-	P	3,616,738	P	3,616,738
Accrued expenses and other payables		5,250,876				5,250,876		5,250,876
	P	8,867,614	P	-	P	8,867,614	P	8,867,614
December 31, 2021								
Financial Assets								
Cash in Bank	P	215,335,416	P	215,335,416	P	-	P	-
	P	215,335,416	P	-	P	-	P	-
Financial Liabilities								
Payable to fund manager	P	4,190,387	P	-	P	4,190,387	P	4,190,387
Accrued expenses and other payables		14,854,326		-		14,854,326		14,854,326
	P	19,044,713	P	-	P	19,044,713	P	19,044,713

NOTES TO FINANCIAL STATEMENTS

DOLLAR ADVANTAGE					
	Carrying Amounts	Level 1	Fair Values Level 2	Total	
December 31, 2022					
Financial Assets					
Cash in banks	\$ 664,136	\$ 664,136	\$ -	\$ 664,136	
Cash equivalents	\$ 350,904	\$ -	\$ -	\$ -	
Due from brokers	-	-	350,904	350,904	
Accrued interest receivable	9,413	-	9,413	9,413	
	\$ 1,024,453	\$ 664,136	\$ 360,317	\$ 1,024,453	
Financial Liabilities					
Accrued expenses and other payables	\$ 49,211	\$ -	\$ 49,211	\$ 49,211	
Payable to fund manager	41,308	-	41,308	41,308	
	\$ 90,519	\$ -	\$ 90,519	\$ 90,519	
December 31, 2021					
Financial Assets					
Cash in banks	\$ 2,150,281	\$ 2,150,281	\$ -	\$ 2,150,281	
Accrued Interest Receivable	8,319	-	8,319	8,319	
Due from brokers	150,000	-	150,000	150,000	
	\$ 2,308,600	\$ 2,150,281	\$ 158,319	\$ 2,308,600	
Financial Liabilities					
Accrued expenses and other payables	\$ 21,279	\$ -	\$ 21,279	\$ 21,279	
Payable to fund manager	53,220	-	53,220	53,220	
	\$ 74,499	\$ -	\$ 74,499	\$ 74,499	

NOTES TO FINANCIAL STATEMENTS

DOLLAR ABUNDANCE

	Carrying Amount	Level 1	Fair Value Level 2	Total
December 31, 2022				
Financial Assets				
Cash and cash equivalents	\$ 109,378	\$ 109,378	\$ -	\$ 109,378
Accrued interest receivable	75,641	-	75,641	75,641
	\$ 185,019	\$ 109,378	\$ 75,641	\$ 185,019
Financial Liabilities				
Accrued expenses and other payables	\$ 38,879	\$ -	\$ 38,879	\$ 38,879
Payable to fund manager	12,109	-	12,109	12,109
	\$ 50,988	\$ -	\$ 50,988	\$ 50,988
December 31, 2021				
Financial Assets				
Cash and cash equivalents	\$ 677,319	\$ 677,319	\$ -	\$ 677,319
Accrued interest receivable	81,035	-	81,035	81,035
	\$ 758,354	\$ 677,319	\$ 81,035	\$ 758,354
Financial Liabilities				
Accrued expenses and other payables	\$ 64,540	\$ -	\$ 64,540	\$ 64,540
Payable to fund manager	15,078	-	15,078	15,078
	\$ 79,618	\$ -	\$ 79,618	\$ 79,618

NOTES TO FINANCIAL STATEMENTS

DOLLAR WELLSPRING

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2022				
Financial Assets				
Cash in banks	\$ 157,403	\$ 157,403	\$ -	\$ 157,403
Accrued interest receivable	2,768	-	2,768	2,768
	\$ 160,171	\$ 157,403	\$ 2,768	\$ 160,171
Financial Liabilities				
Accrued expenses and other payables	\$ 4,762	\$ -	\$ 4,762	\$ 4,762
Payable to fund manager	7,818	-	7,818	7,818
	\$ 12,580	\$ -	\$ 12,580	\$ 12,580
December 31, 2021				
Financial Assets				
Cash in banks	\$ 441,657	\$ 441,657	\$ -	\$ 441,657
Due from brokers	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Accrued interest receivable	2,937	-	2,937	2,937
	\$ 464,594	\$ 441,657	\$ 22,937	\$ 464,594
Financial Liabilities				
Accrued expenses and other payables	\$ 2,382	\$ -	\$ 2,382	\$ 2,382
Payable to fund manager	10,492	-	10,492	10,492
	\$ 12,874	\$ -	\$ 12,874	\$ 12,874

NOTES TO FINANCIAL STATEMENTS

WORLD VOYAGER

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2022				
Financial Assets				
Cash in banks	\$ 726,830	\$ 726,830	\$ -	\$ 726,830
Cash equivalents	\$ 451,142	\$ 451,142	\$ -	\$ 451,142
Accrued interest receivable	128	-	128	128
	\$ 1,178,100	\$ 1,177,972	\$ 128	\$ 1,178,100
Financial Liabilities				
Accrued expenses and other payables	\$ 11,501	\$ -	\$ 11,501	\$ 11,501
Payable to fund manager	55,570	-	55,570	55,570
	\$ 67,071	\$ -	\$ 67,071	\$ 67,071
December 31, 2021				
Financial Assets				
Cash in banks	\$ 3,015,213	\$ 3,015,213	\$ -	\$ 3,015,213
Financial Liabilities				
Accrued expenses and other payables	\$ 53,351	\$ -	\$ 53,351	\$ 53,351
Payable to fund manager	73,844	-	73,844	73,844
	\$ 127,195	\$ -	\$ 127,195	\$ 127,195

NOTES TO FINANCIAL STATEMENTS

DOLLAR STARTER

	Carrying Amount	Level 1	Level 2	Fair Value Level 3	Total
December 31, 2022					
Financial Assets					
Cash in banks	\$ 1,760,376	\$ 1,760,376	\$ -	\$ -	\$ 1,760,376
Cash equivalents	18,336,487	-	18,336,487	-	18,336,487
Financial assets at amortized cost	82,041,178	-	-	92,713,337	92,713,337
Accrued interest receivable	1,032,829	-	1,032,829	-	1,032,829
	\$ 103,170,870	\$ 1,760,376	\$ 19,369,316	\$ 92,713,337	\$ 113,843,029
Financial Liabilities					
Accrued expenses and other payables	\$ 5,891	\$ -	\$ 5,891	\$ -	\$ 5,891
Payable to fund manager	36,957	-	36,957	-	36,957
	\$ 42,848	\$ -	\$ 42,848	\$ -	\$ 42,848
December 31, 2021					
Financial Assets					
Cash in banks	\$ 31,449,447	\$ 31,449,447	\$ -	\$ -	\$ 31,449,447
Cash equivalents	9,997,979	-	9,997,979	-	9,997,979
Financial assets at amortized cost	139,916,394	-	-	135,841,103	135,841,103
Accrued interest receivable	1,053,994	-	1,053,994	-	1,053,994
	\$ 182,417,814	\$ 31,449,447	\$ 11,051,973	\$ 135,841,103	\$ 178,342,523
Financial Liabilities					
Accrued expenses and other payables	\$ 30,726	\$ -	\$ 30,726	\$ -	\$ 30,726
Payable to fund manager	61,430	-	61,430	-	61,430
	\$ 92,156	\$ -	\$ 92,156	\$ -	\$ 92,156

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 that are not considered financial liabilities.

Cash and cash equivalents, due from brokers, accrued interest receivable, dividends receivable, accrued expenses and other payables, and payable to fund manager have short-term maturities, hence, their carrying amounts are considered their fair values.

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES

Income tax expense pertains to current tax expense paid during the year.

The reconciliation between tax expense and the product of accounting profit (loss) multiplied by 25% in 2022 and 2021 and 30% in 2020 is as follows:

	BOND			BALANCED		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	P (29,345,838)	P (19,290,706)	P 239,032,550	P (547,816,808)	P 66,229,266	P (735,022,583)
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	P (7,336,460)	P (4,822,676)	P 71,709,765	P (136,954,202)	P 16,557,317	P (220,506,775)
Adjustment for income subject to lower tax rate	(6,148,904)	(5,036,972)	(14,149,074)	14,425,690	22,180,244	1,030,032
Tax effects of :						
Unrecognized net operating loss Carry-Over (NOLCO)	4,626,896	1,704,849	738,742	36,891,080	33,534,567	34,136,873
Unrecognized MCIT	330,047	445,471	1,125,528	429,631	541,764	1,594,511
Net realized loss (gains) on investments	7,795,576	11,348,639	(53,839,628)	38,558,219	(58,000,531)	150,176,633
Net unrealized fair value loss (gains) on investments	25,935,669	16,459,696	23,046,117	112,552,558	35,706,674	83,991,368
Dividend income exempt from tax	-	-	-	(26,410,262)	(16,667,533)	(23,399,971)
Provision for (Reversal of) expected credit losses	(277,160)	413,880	-	(394,408)	563,396	-
Changes in current tax expense due to the change in income tax rate	-	(281,382)	-	-	(398,628)	-
	P 24,925,664	P 20,231,505	P 28,631,450	P 39,098,306	P 34,017,270	P 27,022,671

	EQUITY			PESO STARTER		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	P (638,069,690)	P 173,980,117	P (1,217,344,301)	P 2,364,805,902	P 1,871,080,847	P 1,591,119,046
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	P (159,517,423)	P 43,495,029	P (365,203,290)	P 591,201,476	P 467,770,212	P 477,335,714
Adjustment for income subject to lower tax rate	32,768,311	38,203,980	18,000,642	(45,141,930)	(80,068,620)	(248,961,538)
Tax effects of:				-	-	-
Unrecognized net operating loss carry-over (NOLCO)	51,605,677	53,616,370	57,731,397	-	-	-
Unrecognized MCIT	1,728	29,441	51,655	-	-	-
Non-Deductible Penalties	-	-	-	203,565	260,613	-
Net realized loss (gains) on investments	30,484,096	(119,645,654)	216,175,844	2,291,057	(3,674,258)	(35,759,561)
Net unrealized fair value loss (gains) on investments	121,716,718	47,819,150	126,545,673	(9,984,622)	(5,071,413)	(7,224,738)
Changes in current tax expense due to the change in income tax rate	-	(12,914)	-	-	3,068,955	-
Dividend income exempt from tax	(43,711,399)	(24,903,192)	(32,483,076)	-	-	-
	P 33,347,708	P 38,602,210	P 20,818,845	P 538,569,546	P 382,285,489	P 185,389,877

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	P (1,919,592)	P (3,256,827)	P 10,647,834	P (68,769,355)	P 81,649,313	P 127,580,781
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	P (479,898)	P (814,207)	P 3,194,350	P (17,192,339)	P 20,412,328	P 38,274,234
Adjustment for income subject to lower tax rate	(208,562)	(233,001)	(792,123)	9,942,942	10,465,976	3,286,279
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	595,555	848,963	1,151,189	9,307,508	9,845,004	10,609,643
Unrecognized MCIT	18	1,140	6,076	17	461	-
Net realized fair value loss (gains) on investments	292,592	591,451	(3,765,948)	4,410,027	(29,688,364)	39,794,204
Net unrealized fair value loss (gains) on investments	634,563	538,799	1,767,668	12,632,269	5,996,494	1,983,529
Changes in current tax expense due to the change in income tax rate	-	(1,519)	-	-	-	-
Dividend income exempt from tax	-	-	-	(5,631,039)	(5,068,158)	5,861,495
	P 834,268	P 931,626	P 1,561,212	P 13,469,385	P 11,963,741	P 7,570,868

	INDEX			ACHIEVER 2028		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	P (834,619,757)	P 22,328,609	P (713,221,805)	P (3,320,415)	P (1,774,926)	P 2,423,370
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	P (208,654,939)	P 5,582,152	P (213,966,542)	P (830,104)	P (443,732)	P 727,011
Adjustment for income subject to lower tax rate	9,446,319	16,264,499	12,532,845	(65,174)	(89,817)	(42,469)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	40,858,052	41,623,416	43,768,004	417,865	435,936	472,731
Unrecognized MCIT	21	117	635	-	-	-
Net realized loss (gains) on investments	68,593,880	50,555,328	124,072,200	232,084	10,496	(92,308)
Net unrealized loss (gains) on investments	162,585,146	(49,271,402)	95,731,834	960,036	(645,657)	(509,960)
Dividend income exempt from tax	(63,261,158)	(49,946,568)	(50,082,375)	(144,890)	(130,423)	(151,536)
Nondeductible taxes and licenses	-	1,498,765	650,378	-	-	-
Changes in current tax expense due to the change in income tax rate	-	(159)	-	-	-	-
	P 9,567,321	P 16,306,148	P 12,706,979	P 569,817	P 428,117	P 403,469

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038		
	2022	2021	2020
Accounting Profit (Loss) before tax	P (4,548,795)	P (438,726)	P (942,642)
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	P (1,137,199)	P (109,682)	P 282,793
Adjustment for income subject to lower tax rate	9,727	(15,207)	(28,057)
Tax effects of:			
Unrecognized Net Operating Loss Carry-Over (NOLCO)	352,071	362,804	387,525
Unrecognized MCIT	-	-	-
Net realized loss (gains) on investments	320,180	20,609	20,552
Net unrealized loss (gains) on investments	881,765	37,585	193,409
Dividend income exempt from tax	(254,199)	(178,978)	(189,605)
Nondeductible taxes and licenses	-	-	-
Changes in current tax expense due to the change in income tax rate	-	-	-
	P 172,345	P 117,131	P 101,031

	ACHIEVER 2048			WORLD EQUITY INDEX FEEDER		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	P (3,907,040)	P (281,229)	P (1,636,831)	P (349,730,413)	P 464,954,186	P 45,623,074
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	P (976,760)	P (70,306)	P (491,049)	P (87,432,603)	P 116,238,546	P 13,686,922
Adjustment for income subject to lower tax rate	22,014	5,055	(16,927)	(41,453)	(11,119)	(17,590)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	318,877	342,422	369,421	10,781,129	9,480,857	2,676,929
Unrecognized MCIT	-	-	-	31,397		
Net realized loss (gains) on investments	353,920	80,260	(23,669)	(5,605,337)	(16,723,572)	5,825
Net unrealized loss (gains) on investments	643,632	(92,062)	422,320	82,463,214	(108,941,318)	(16,316,908)
Dividend income exempt from tax	(239,376)	(177,768)	(195,147)			
	P 122,307	P 77,491	P 64,949	P 196,347	P 43,394	P 35,178

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	\$ (7,239,129)	\$ 2,209,372	\$ 4,518,506	\$ (1,543,642)	\$ (140,392)	\$ 190,450
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	\$ (1,809,782)	\$ 552,343	\$ 1,355,552	\$ (385,911)	\$ (35,098)	\$ 57,135
Adjustment for income subject to lower tax rate	(957)	(6)	(3,250)	(473)	6	(10)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	131,055	172,694	168,402	40,071	52,685	81,703
Unrecognized MCIT	701	349	788	162	131	13
Non Deductible expenses	-	-	-	-	-	-
Net realized loss (gains) on investments	431,544	(1,889,948)	(163,308)	113,527	(25,642)	(78,507)
Net unrealized loss (gains) on investments	1,249,571	1,164,926	(1,357,385)	290,787	49,024	26,775
Changes in current tax expense due to the change in income tax rate	-	(197)	-	-	(3)	-
Interest Income from fixed-income securities	-	-	-	(57,289)	(40,969)	(87,086)
Interest income from dollar bonds	-	-	-	-	-	-
	\$ 2,132	\$ 161	\$ 799	\$ 874	\$ 134	\$ 23

	DOLLAR WELLSPRING			WORLD VOYAGER		
	2022	2021	2020	2022	2021	2020
Accounting Profit (Loss) before tax	\$ (1,235,554)	\$ 73,540	\$ 596,428	\$ (9,967,245)	\$ 3,023,289	\$ 3,227,104
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	\$ (308,889)	\$ 18,385	\$ 178,928	\$ (2,491,811)	\$ 755,822	\$ 968,131
Adjustment for income subject to lower tax rate	(146)	(4)	(1,118)	(704)	(16)	(16)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	26,621	33,518	38,560	197,588	198,265	107,162
Unrecognized MCIT	248	183	309	19	-	12
Net realized loss (gains) on investments	96,890	(201,840)	(32,903)	1,006,270	(1,319,326)	(56,169)
Net unrealized loss (gains) on investments	185,742	149,947	(183,460)	1,271,323	365,278	(1,073,103)
Non-taxable unrealized loss on financial liability	-	-	-	-	-	54,010
Changes in current tax expense due to the change in income tax rate	-	(77)	-	-	(3)	-
Non-taxable/Non-deductible expense	-	-	-	18,390	-	-
	\$ 466	\$ 112	\$ 316	\$ 1,075	\$ 20	\$ 27

NOTES TO FINANCIAL STATEMENTS

	DOLLAR STARTER		
	2022	2021	2020
Accounting Profit (Loss) before tax	\$ 2,101,660	\$ 1,106,111	\$ 834,893
Tax expense (benefit) at 25% in 2022 and 2021 and 30% in 2020	\$ 525,415	\$ 276,528	\$ 250,468
Adjustment for income subject to lower tax rate	(33,796)	(4,963)	(282,372)
Tax effects of:			
Unrecognized Net Operating Loss Carry-Over (NOLCO)	-	(12,343)	-
Unrecognized MCIT	-	-	-
Net realized loss (gains) on investments	117,243	(44,543)	(14,046)
Net unrealized loss (gains) on investments	-	3,352	(3,050)
Non-taxable unrealized loss on financial liability			
Changes in current tax expense due to the change in income tax rate	-	16,972	-
Non-taxable/Non-deductible expense	5,179	-	-
	\$ 614,041	\$ 235,003	\$ (49,000)

Details of the Companies' NOLCO are as follows:

BOND

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2022 Balance
2022	2025	P - P	18,507,584 P	- P	18,507,584

BALANCED

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2022 Balance
2019	2022	P 158,397,544 P	- P	158,397,544 P	-
2022	2025	-	147,564,321	-	147,564,321
		P 158,397,544 P	147,564,321 P	158,397,544 P	147,564,321

EQUITY

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2022 Balance
2019	2022	P 260,947,001 P	- P	260,947,001 P	-
2022	2025	-	206,422,709	-	206,422,709
		P 260,947,001 P	206,422,709 P	260,947,001 P	206,422,709

NOTES TO FINANCIAL STATEMENTS

GS

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	3,610,957	P	-	(P	3,610,957)	P	-
2022	2025		-		2,382,220		-		2,382,220
		P	3,610,957	P	2,382,220	(P	3,610,957)	P	2,382,220

DYNAMIC

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	46,370,274	P	-	(P	46,370,274)	P	-
2022	2025		-		37,230,031		-		37,230,031
		P	46,370,274	P	37,230,031	(P	46,370,274)	P	37,230,031

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Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	152,050,531	P	-	(P	152,050,531)	P	-
2022	2025		-		163,432,206		-		163,432,206
		P	152,050,531	P	163,432,206	(P	152,050,531)	P	163,432,206

ACHIEVER 2028

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	1,530,007	P	-	P	1,530,007	P	-
2022	2025		-		1,671,461		-		1,671,461
		P	1,530,007	P	1,671,461	P	1,530,007	P	1,671,461

ACHIEVER 2038

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	1,432,683	P	-	P	1,432,683	P	-
2022	2025		-		1,408,282		-		1,408,282
		P	1,432,683	P	1,408,282	P	1,432,683	P	1,408,282

ACHIEVER 2048

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	1,422,388	P	-	P	1,422,388	P	-
2022	2025		-		1,275,507		-		1,275,507
		P	1,422,388	P	1,275,507	P	1,422,388	P	1,275,507

NOTES TO FINANCIAL STATEMENTS

WORLD EQUITY INDEX FEEDER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	748,978	P	-	P	748,978	P	-
2022	2025		-		43,124,516		-		43,124,516
		P	748,978	P	43,124,516	P	748,978	P	43,124,516

DOLLAR ADVANTAGE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	31,604,843	P	-	P	31,604,843	P	-
2022	2025		-		29,259,316		-		29,259,316
		P	31,604,843	P	29,259,316	P	31,604,843	P	29,259,316

DOLLAR ABUNDANCE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	8,105,456	P	-	P	8,105,456	P	-
2022	2025		-		8,946,307		-		8,946,307
		P	8,105,456	P	8,946,307	P	8,105,456	P	8,946,307

DOLLAR WELLSPRING

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	6,435,846	P	-	P	6,435,846	P	-
2022	2025		-		5,943,293		-		5,943,293
		P	6,435,846	P	5,943,293	P	6,435,846	P	5,943,293

WORLD VOYAGER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2019	2022	P	13,576,399	P	-	P	13,576,399	P	-
2022	2025				44,113,460				44,113,460
		P	13,576,399	P	44,113,460	P	13,576,399	P	44,113,460

NOTES TO FINANCIAL STATEMENTS

Details of the Company's NOLCO covered by Revenue Regulation (RR) No. 25-2020 are as follows:

BOND

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	2,462,474	P	-	P	-	P	2,462,474
2021	2026		6,819,397		-		-		6,819,397
		P	9,281,871	P	-	P	-	P	9,281,871

BALANCED

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	113,789,577	P	-	P	-	P	113,789,577
2021	2026		134,138,266		-		-		134,138,266
		P	247,927,843	P	-	P	-	P	247,927,843

EQUITY

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	192,437,988	P	-	P	-	P	192,437,988
2021	2026		214,465,478		-		-		214,465,478
		P	406,903,466	P	-	P	-	P	406,903,466

GS

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	3,837,294	P	-	P	-	P	3,837,294
2021	2026		3,395,853		-		-		3,395,853
		P	7,233,147	P	-	P	-	P	7,233,147

DYNAMIC

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	35,365,475	P	-	P	-	P	35,365,475
2021	2026		39,380,016		-		-		39,380,016
		P	74,745,491	P	-	P	-	P	74,745,491

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Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	145,893,346	P	-	P	-	P	145,893,346
2021	2026		166,493,662		-		-		166,493,662
		P	312,387,008	P	-	P	-	P	312,387,008

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2028

Year Incurred	Year of Expiry		Beginning Balance	Addition	Expired	2022 Balance
2020	2025	P	1,575,773	P	- P	- P
2021	2026		1,743,745		-	-
		P	3,319,518	P	- P	- P

ACHIEVER 2038

Year Incurred	Year of Expiry		Beginning Balance	Addition	Expired	2022 Balance
2020	2025	P	1,291,750	P	- P	- P
2021	2026		1,451,214		-	-
		P	2,742,964	P	- P	- P

ACHIEVER 2048

Year Incurred	Year of Expiry		Beginning Balance	Addition	Expired	2022 Balance
2020	2025	P	1,231,403	P	- P	- P
2021	2026		1,367,927		-	-
		P	2,599,330	P	- P	- P

WORLD EQUITY INDEX FEEDER

Year Incurred	Year of Expiry		Beginning Balance	Addition	Expired	2022 Balance
2020	2025	P	8,923,096	P	- P	- P
2021	2026		37,923,426		-	-
		P	46,846,522	P	- P	- P

DOLLAR ADVANTAGE

Year Incurred	Year of Expiry		Beginning Balance	Addition	Expired	2022 Balance
2020	2025	P	26,980,029	P	- P	- P
2021	2026		35,203,876		-	-
		P	62,183,905	P	- P	- P

DOLLAR ABUNDANCE

Year Incurred	Year of Expiry		Beginning Balance	Addition	Expired	2022 Balance
2020	2025	P	13,089,767	P	- P	- P
2021	2026		10,742,210		-	-
		P	23,831,977	P	- P	- P

NOTES TO FINANCIAL STATEMENTS

DOLLAR WELLSPRING

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	6,177,820	P	-	P	-	P	6,177,820
2021	2026		6,834,133		-		-		6,834,133
		P	13,011,953	P	-	P	-	P	13,011,953

WORLD VOYAGER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2022 Balance
2020	2025	P	17,168,641	P	-	P	-	P	17,168,641
2021	2026		40,425,491		-		-		40,425,491
		P	57,594,132	P	-	P	-	P	57,594,132

Details of MCIT are as follows:

BOND

Year Incurred	Year of Expiry		Amount		Change in tax rate		Applied Current Year		Expired		Unapplied
2019	2022	P	1,153,852	P	-	P	-	P	1,153,852	P	-
2020	2023		1,125,528		281,382		-		-		844,146
2021	2024		445,471		-		-		-		445,471
2022	2025		330,047		-		-		-		330,047
		P	3,054,898	P	281,382	P	-	P	1,153,852	P	1,619,664

BALANCED

Year Incurred	Year of Expiry		Amount		Change in tax rate		Applied Current Year		Expired		Unapplied
2019	2022	P	1,635,483	P	-	P	-	P	1,635,483	P	-
2020	2023		1,594,511		(398,628)		-		-		1,195,883
2021	2024		541,764		-		-		-		541,764
2022	2025		429,631		-		-		-		429,631
		P	4,201,389	P	(398,628)	P	-	P	1,635,483	P	2,167,278

EQUITY

Year Incurred	Year of Expiry		Amount		Applied Previous Year		Applied Current Year		Expired		Effects of changes in tax rate		Unapplied
2019	2022	P	21,485	P	-	P	-	P	21,485	P	-	-	-
2020	2023		51,655		-		-		-		(12,914)		38,741
2021	2024		29,441		-		-		-		-		29,441
2022	2025		1,728		-		-		-		-		1,728
		P	104,309	P	-	P	-	P	21,485	P	(12,914)		69,910

NOTES TO FINANCIAL STATEMENTS

PESO STARTER

Year Incurred	Year of Expiry	Amount	Change in Tax Rate	Applied Current Year	Expired	Unapplied
2019	2022	P 1,746,752	P -	P (1,746,752)	P -	P -
2020	2023	3,697,994	(1,128,144)	(2,569,850)	-	-
		P 5,444,746	P (1,128,144)	P (4,316,602)	P -	P -

GS

Year Incurred	Year of Expiry	Amount	Effects of change in Tax rate	Applied Current Year	Expired	Unapplied
2019	2022	P 1,698	P -	P -	P (1,698)	P -
2020	2023	6,076	(1,519)	-	-	4,557
2021	2024	1,140	-	-	-	1,140
2022	2025	18	-	-	-	18
		P 8,932	P (1,519)	P -	P (1,698)	P 5,715

DYNAMIC

Year Incurred	Year of Expiry	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied
2019	2022	P 57	P -	P -	P (57)	P -
2021	2024	461	-	-	-	461
2022	2025	1,741	-	-	-	1,741
		P 2,259	P -	P -	P (57)	P 2,202

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Year Incurred	Year of Expiry	Amount	Change in Tax Rate	Applied Current Year	Expired	Unapplied
2019	2022	P 39	P -	P -	P (39)	P -
2020	2023	635	(159)	-	-	476
2021	2024	117	-	-	-	117
2022	2025	21	-	-	-	21
		P 812	P (159)	P -	P (39)	P 614

ADVANTAGE

Year Incurred	Year of Expiry	Amount	Change in Tax Rate	Applied Current Year	Expired	Unapplied
2019	2022	P 28,555	P -	P -	P 28,555	P -
2020	2023	37,861	(9,465)	-	-	28,396
2021	2024	17,793	-	-	-	17,793
2022	2025	39,032	-	-	-	39,032
		P 123,241	P (9,465)	P -	P 28,555	P 85,221

NOTES TO FINANCIAL STATEMENTS

ABUNDANCE

Year Incurred	Year of Expiry		Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied
2019	2022	P	48,181	P	P	P	-
2020	2023		610	-	-	-	610
2021	2024		6,669	-	-	-	6,669
2022	2025		9,012	-	-	-	9,012
		P	64,472	P	-	P	48,181
							P 16,291

WELLSPRING

Year Incurred	Year of Expiry		Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied
2019	2022	P	10,820	P	-	P	-
2020	2023		14,869	-	-	-	14,869
2021	2024		9,335	-	-	-	9,335
2022	2025		13,816	-	-	-	13,816
		P	48,840	P	-	P	10,820
							P 38,020

WORLD VOYAGER

Year Incurred	Year of Expiry		Amount	Change in Tax Rate	Applied Current Year	Expired	Unapplied
2020	2023	P	573	P (143)	P	-	P 430
2022	2025		1,055	-	-	-	1,055
		P	1,628	P (143)	P	-	P 1,485

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

			Taxes and licenses		MCIT		ECL		NOLCO		Total
JANUARY 1, 2020	P		4,278,496	P	1,746,752	P	-	P	3,197,556	P	9,222,804
Charged to profit or loss			7,366,368		3,697,994		-		(3,197,556)		7,866,806
DECEMBER 31, 2020			11,644,864		5,444,746		-		-		17,089,610
Charged to profit or loss			4,782,289		(4,316,602)		14,333,425		-		14,799,112
Effect of change in tax rate			(1,940,811)		(1,128,144)		-		-		(3,068,955)
DECEMBER 31, 2021	P		14,486,342	P	-	P	14,333,425	P	-	P	28,819,767
Charged to profit or loss			-		-		(3,624,743)		-		(3,624,743)
DECEMBER 31, 2022	P		14,486,342	P	-	P	10,708,682	P	-	P	25,195,024

NOTES TO FINANCIAL STATEMENTS

	DOLLAR STARTER			
	Accrued Expense	Allowance for Impairment	NOLCO	Total
JANUARY 31, 2020	\$ 6,497	\$ -	\$ 34,296	\$ 40,793
Charged to profit or loss	17,472	-	43,574	61,046
DECEMBER 31, 2020	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 2022	(5,179)	9,036	-	3,857
DECEMBER 31, 2022	\$ 19,337	\$ 29,684	\$ -	\$ 49,021

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 Companies' interest income arising from cash in banks, special savings deposits and fixed-income securities and realized gains on sale of listed equity securities are already subjected to final tax and are therefore excluded from the computation of taxable income subject to RCIT and MCIT.

14. CONTINGENCY

The Companies have no pending legal cases as of December 31, 2022 and 2021 that may have a material effect on the Companies' financial position and results of operations.

15. EQUITY RATIO

The equity ratio at year-end is as follows:

	BOND		BALANCED		EQUITY		PESO STARTER	
	2022	2021	2022	2021	2022	2021	2022	2021
Equity	P 4,467,260,032	P 4,686,935,244	P 7,237,677,652	P 8,178,490,394	P 7,229,255,552	P 7,838,898,915	P 52,237,749,260	P 127,093,562,966
Total assets	4,475,269,799	4,696,355,860	7,298,244,013	8,212,968,707	7,308,410,746	8,180,179,114	52,483,821,866	127,305,723,838
Equity ratio	0.9982:1	0.9980:1	0.9917:1	0.9958:1	0.9892:1	0.9583:1	0.9953:1	0.9983:1

	GS		DYNAMIC		INDEX		WORLD VOYAGER	
	2022	2021	2022	2021	2022	2021	2022	2021
Equity	P 137,811,923	P 161,766,793	P 1,155,152,126	P 1,314,777,549	P 11,823,483,088	P 11,768,632,272	\$ 32,366,358	\$ 42,834,451
Total assets	138,159,911	162,088,150	1,159,192,651	1,351,305,925	11,900,472,149	11,830,099,307	32,520,625	42,982,483
Equity ratio	0.9975:1	0.9980:1	0.9965:1	0.9730:1	0.9935:1	0.9948:1	0.9953:1	0.9969:1

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2028 - SHARES			ACHIEVER 2028 - UNITS			ACHIEVER 2038 - SHARES			ACHIEVER 2038 - UNITS		
	2022	2021		2022	2021		2022	2021		2022	2021
Equity	P 53,341,593	P 52,452,683	P 74,317,438	P 72,587,345	P 53,336,757	P 52,447,759	P 54,877,373	P 55,330,225			
Total assets	53,341,593	52,452,683	75,249,856	72,836,180	53,336,757	52,447,759	55,536,710	55,502,200			
Equity ratio	1.0000:1	1.0000:1	0.9876:1	0.9966:1	1.0000:1	1.0000:1	0.9881:1	0.9969:1			

ACHIEVER 2048 - SHARES			ACHIEVER 2048 - UNITS			WORLD EQUITY INDEX FEEDER - SHARES			WORLD EQUITY INDEX FEEDER - UNITS		
	2022	2021		2022	2021		2022	2021		2022	2021
Equity	P 53,340,955	P 52,451,958	P 46,412,714	P 49,132,146	P 49,282,622	P 49,263,738	P 3,273,700,105	P 3,840,673,937			
Total assets	53,340,955	52,451,958	47,185,610	49,439,533	49,282,622	49,263,738	3,282,886,335	3,860,056,411			
Equity ratio	1.0000:1	1.0000:1	0.9836:1	0.9938:1	1.0000:1	1.0000:1	0.9972:1	0.9950:1			

DOLLAR ADVANTAGE			DOLLAR ABUNDANCE			DOLLAR WELLSPRING			DOLLAR STARTER		
	2022	2021		2022	2021		2022	2021		2022	2021
Equity	\$ 27,367,130	\$ 37,413,378	\$ 8,025,154	\$ 10,505,654	\$ 5,258,932	\$ 7,164,324	\$ 102,986,140.00	\$ 185,719,103.00			
Total assets	27,461,578	37,492,748	8,077,452	10,586,766	5,272,474	7,178,262	103,219,891	186,002,048			
Equity ratio	0.9966:1	0.9979:1	0.9935:1	0.9923:1	0.9974:1	0.9981:1	0.9977:1	0.9985:1			

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

16. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010 and 19-2011

The following information on taxes, duties and license fees paid or accrued during the 2022 taxable year is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Revenue Regulations No. 15-2010

Documentary stamp tax

Documentary stamp taxes incurred by the Companies during 2022 represents taxes in connection with the issuance of the Companies' stock certificates to its shareholders. The documentary stamp tax paid by the Companies to the BIR includes those charged against the shareholder's investment for stock certificate issuances in excess of ten (10) inter- fund transfers per calendar year.

NOTES TO FINANCIAL STATEMENTS

DOCUMENTARY STAMP TAX		2022
Bond Fund	P	693,126
Balanced Fund	P	56,853
Philippine Equity Fund	P	315,846
Peso Starter Fund	P	1,282,921
GS Fund	P	2,121
Dynamic Fund	P	14
Index Fund	P	12,571
Dollar Advantage Fund	P	2,436
Dollar Abundance Fund	P	1,271
Dollar Wellspring Fund	P	3,479
World Voyager Fund	P	6,549
Dollar Starter Fund	P	16,175

Other taxes and licenses

Details of other taxes and licenses and permit fees paid or accrued in 2022 are as follows:

		BOND		BALANCED		PHIL. EQUITY		PESO STARTER		GS
Charged to other operating expenses										
Registration and filing fees	P	42,951	P	33,075	P	33,075	P	38,275	P	33,075
Business tax		482,365		697,194		673,501		2,886,635		39,425
Residence or community tax		1,500		10,500		10,500		10,500		8,634
Deficiency taxes		-		-		-		814,261		-
Others		-		200		-		-		-
	P	526,816	P	740,969	P	717,076	P	3,749,671	P	81,134

		DYNAMIC		INDEX		ACHIEVER 2028		ACHIEVER 2038		ACHIEVER 2048		WORLD EQUITY INDEX FEEDER
Charged to other operating expenses												
Filing and Registration fees	P	1,500	P	38,275	P	32,575	P	40,343	P	33,075	P	32,575
Business tax		187,188		196,297		18,824		17,124		18,624		103,142
Supervisory Fees		-		-		-		-		4,915		-
Residence or community tax		33,074		10,500		1,500		1,700		1,700		1,500
PSE index license fee		-		3,148,061		-		-		-		-
Annual Registration		-		-		500		-		-		500
Others		-		-		-		-		-		-
	P	221,762	P	3,393,133	P	53,399	P	59,167	P	58,314	P	137,717

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING		WORLD VOYAGER		DOLLAR STARTER	
Charged to other operating expenses										
Filing and Registration fees	P	33,057	P	33,075	P	33,057	P	34,575	P	32,938
Business tax		479,634		49,375		87,751		359,969		133,181
Residence or community tax		10,500		10,500		10,500		10,500		1,869
	P	523,191	P	92,950	P	131,308	P	405,044	P	167,988

Withholding taxes

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

WITHHOLDING TAX

	Paid		Accrued		Total	
Bond Fund	P	4,367,557	P	422,988	P	4,790,545
Balanced Fund	P	13,329,822	P	1,231,875	P	14,561,697
Philippine Equity Fund	P	13,028,344	P	1,223,274	P	14,251,618
Peso Starter Fund	P	45,806,092	P	2,139,392	P	47,945,484
GS Fund	P	255,219	P	19,243	P	274,462
Dynamic Fund	P	2,134,354	P	203,677	P	2,338,031
Index Fund	P	11,337,296	P	1,113,946	P	12,451,242
Achiever 2028	P	104,529	P	12,609	P	117,138
Achiever 2038	P	86,826	P	10,426	P	97,252
Achiever 2048	P	74,919	P	11,591	P	86,510
World Equity Index Feeder	P	3,443,079	P	318,616	P	3,761,695
Dollar Advantage Fund	P	2,300,470	P	212,648	P	2,513,118
Dollar Abundance Fund	P	679,243	P	68,295	P	747,538
Dollar Wellspring Fund	P	468,414	P	51,728	P	520,142
World Voyager Fund	P	3,268,142	P	307,284	P	3,575,426
Dollar Starter Fund	P	4,361,208	P	232,250	P	4,593,458

17. 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 8, 2023.

The Board of Directors approved the issuance of the financial statements also on March 8, 2023.



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- Sun Life of Canada Prosperity Bond Fund
- Sun Life of Canada Prosperity Balanced Fund
- Sun Life Prosperity Achiever Fund 2028
- Sun Life Prosperity Achiever Fund 2038
- Sun Life Prosperity Achiever Fund 2048
- Sun Life Prosperity Dynamic Fund
- Sun Life Prosperity Philippine Stock Index Fund
- Sun Life of Canada Prosperity Philippine Equity Fund
- Sun Life Prosperity World Equity Index Feeder Fund

US Dollar-Denominated Funds

- Sun Life Prosperity Dollar Starter Fund
- Sun Life Prosperity Dollar Abundance Fund
- Sun Life Prosperity Dollar Wellspring Fund
- Sun Life Prosperity Dollar Advantage Fund
- Sun Life Prosperity World Voyager Fund

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- Bills Payment (BDO, BPI, and Metrobank)
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- SLAMCI Online
- Sun RISE (Regular Investments Simplified for Employees)
- Sun Synergy Recharged
- Sun Life Prosperity Card

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Our Major Client Service Centers

QUEZON CITY (NORTH EDSA)

G/F Panorama TechnoHub Center
1029 EDSA, Veterans Village
Quezon City
Tel. No. (02) 8930-8232

QUEZON CITY (ORCEL)

G/F Orcell II Building
1611 Quezon Avenue, Quezon City
Tel. No. (02) 8448-6515

ACE CLIENT SERVICE CENTER

2/F Ace Building
101-103 Rada Street corner Dela Rosa
Street Legazpi Village, Makati City 1229
Metro Manila, Philippines
Tel. No. (02) 8643-1888

ALABANG CLIENT SERVICE CENTER

G/F Unit 102-103 ALPAP II Building
Trade Street corner Investment Drive
Madrigal Business Park
Ayala Alabang, Muntinlupa City 1780
Tel. No. (02) 8807-0592

FRABELLE CLIENT SERVICE CENTER

16/F, Frabelle Business Center
111 Rada Street Legazpi Village
Makati City 1229
Tel. No. (02) 8705-9749

LEPANTO/ FELIZA CLIENT SERVICE CENTER

G/F Lepanto Building
8747 Paseo de Roxas
Salcedo Village, Makati City 1227
Tel. No. (02) 8813-7229

BINONDO CLIENT SERVICE CENTER

G/F ETY Building
Quintin Paredes Street
Binondo 1006
Tel. No. (02) 8771-5892

GREENHILLS CLIENT SERVICE CENTER

1/F BTTC Centre
288 Ortigas Avenue corner Roosevelt
Street Greenhills, San Juan City 1502
Tel. No. (02) 7719-3996

ORTIGAS CLIENT SERVICE CENTER

G/F 45 San Miguel Building
San Miguel Avenue, Ortigas Center
Pasig City 1800
Tel. No. (02) 8884-3727

PLASA CLIENT SERVICE CENTER (CATERS FOR SLGFI TRANSACTIONS ONLY)

G/F Sun Life Grepalife Building
221 Sen Gil Puyat Avenue
Makati City 1203
Tel. Nos. (02) 8866-6881
(02) 8866-6861
(02) 8866-6891

BGC CLIENT SERVICE CENTER

G/F Sun Life Centre
5th Avenue corner Rizal Drive
Bonifacio Global City 1634
Tel. No. (02) 8555-8888 local 5920

PASAY MOA CLIENT SERVICE CENTER

5F Tower 1 Double Dragon Plaza
DD Meridian Park EDSA Extension
corner Macapagal Avenue
Pasay City 1300
Tel. No. (02) 8249-8400 local 1003

DAVAO CLIENT SERVICE CENTER

G/F Plaza de Luisa Commercial Building
R. Magsaysay Street
Davao City 8000
Davao Del Sur, Philippines
Tel. Nos. (082) 221-1589
(082) 227-7635
(IP phone local no. 3522)

MATINA IT PARK CLIENT SERVICE CENTER

G/F Plaza de Luisa Building 1
Matina IT Park, McArthur Highway
Davao City 8000
Davao Del Sur, Philippines
Tel. No. (082) 244-3900 to 04

CEBU BUSINESS PARK CSC

G/F The Globe Tower
Cebu Business Park
Panay Road corner Samar Loop
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Mandurriao District
Iloilo City 5000
Iloilo, Philippines
Tel. Nos. (033) 328-7103 local 105
(033) 328-7106

BACOLOD CLIENT SERVICE CENTER

2F Jenter Building
Lacson Street corner 20th Street
Bacolod City 6100
Negros Occidental, Philippines
Tel. No. (034) 458-6750