



## SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

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### NOTICE OF ANNUAL STOCKHOLDERS' MEETING

#### To all stockholders:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Stockholders of Sun Life Prosperity Dollar Wellspring Fund, Inc. shall be held on **11 July 2023 (Tuesday) at 2:00 p.m. via Zoom Webinar at <https://sunlife.co/SLPF-ASHM2023>**, to consider the following:

#### AGENDA

1. Call to Order
2. Proof of Notice of Meeting
3. Determination and Certification of Quorum
4. Chairman's Address
5. Review of 2022 Operations
6. 2022 Fund Performance
7. Election of Directors for the 2023 to 2024 term
8. Approval of the Minutes of the 2022 Stockholders' Meetings (including the Special Stockholders Meeting)
9. Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers (Annex A)
10. Appointment of External Auditor
11. Other Matters – Amendment of
  - a. Article II (Primary Purpose) and Article II, paragraphs 1 (ii) and 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
  - b. Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code"
  - c. Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
  - d. Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares
  - e. Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication and align the meeting date of the Funds; Section 2 (Special Meetings) of the By-Laws to align with Section 49 of the Revised Corporation Code
  - f. Article I, Section 3 (Notices) of the By-Laws to align with Securities and Exchange Commission requirements
  - g. Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting and to align the requirements for proxies in accordance with the Revised Corporation Code
  - h. Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
  - i. Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
  - j. Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation and to ensure that director compensation is granted by stockholders

- k. Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
- l. Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers
- m. Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
- n. Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
- o. Article VI, Section 1 (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- p. Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations and to clean up the section
- q. Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
- r. Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
- s. Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- t. Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implement Rules and Regulations
- u. Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- v. Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
- w. Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- x. Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
- y. Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
- z. Article XI, Section 3 (Auditors) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor
- aa. Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised corporation Code

## 12. Adjournment

Representatives of Navarro Amper & Co./Deloitte Touche Tohmatsu are expected to be present during the annual meeting to respond to appropriate questions and to make a statement if they so desire.

The Board of Directors has, in accordance with the By-Laws, fixed the close of business on **30 April 2023** as the record date for the determination of the shareholders entitled to notice of and to vote as such in the annual shareholders' meeting and any adjournment thereof.

The Fund will accept proxy votes from its stockholders by emailing [SunLifeFunds@sunlife.com](mailto:SunLifeFunds@sunlife.com) until Saturday, 01 July 2023 (at least 10 days prior to the ASHM). The same shall be remotely validated by the Fund before the close of business hours on or before 06 July 2023 (at least 5 days prior to the ASHM).

Shareholders and/or their proxies must pre-register using the provided link. Identification of the registrant will be verified during the pre-registration process.

Taguig City, Metro Manila, 13 June 2023.

A handwritten signature in black ink, appearing to read 'AK' with a flourish, likely representing Anna Katrina C. Kabigting-Ibero.

ATTY. ANNA KATRINA C. KABIGTING-IBERO  
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT PURSUANT TO SECTION 20  
OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

☐ Preliminary Information Statement ☒ Definitive Information Statement

2. Name of Registrant as specified in its charter: **Sun Life Prosperity Dollar Wellspring Fund, Inc.**

3. Province, country or other jurisdiction of incorporation or organization: **Philippines**

4. SEC Identification Number: **CS201517778**

5. BIR Tax Identification Code: **008-123-698-000**

6. Address of Principal Office: **8<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634**

7. Registrant's telephone number, including area code: **(632) 8555-8888**

8. Date, time, place of the meeting of security holders:

**11 July 2023 (Tuesday) at 2:00 p.m.  
via Zoom Webinar at <https://sunlife.co/SLPF-ASHM2023>  
to be hosted from 8F Sun Life Centre, 5th Avenue corner Rizal Drive  
Bonifacio Global City, Taguig City 1634**

9. Approximate date on which the Information Statement is first to be sent or given to security holders:  
**13 June 2023**

10. In case of Proxy Solicitations:

Name of Person Filing the Statement/Solicitor: **Ms. Marleen Kaye Simbillo**

Address and Telephone Number: **8<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634; (632) 8849-9888; [marleen.kaye.simbillo@sunlife.com](mailto:marleen.kaye.simbillo@sunlife.com)**

11. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of shares of Common Stock Outstanding
<b>Common Shares, PHP1.00 par value</b>	<b>4,880,957 shares (as of 31 May 2023)</b>

12. Are any or all of the Company's securities listed on the Philippine Stock Exchange ("PSE")?

☐ Yes ☒ No



PART I.  
INFORMATION REQUIRED IN THE INFORMATION STATEMENT

A. GENERAL INFORMATION

**Item 1. Date, Time and Place of Meeting of Security Holders**

a. The annual stockholders' meeting of Sun Life of Canada Prosperity Dollar Wellspring Fund, Inc. (the "Company") will be held on **11 July 2023 (Tuesday) at 2:00 p.m. via Zoom Webinar at <https://sunlife.co/SLPF-ASHM2023> to be hosted from 8F Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634**. The principal office of the Company is located at 8<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634.

b. The approximate date on which the information statement and proxy form ("ASHM materials") will be sent to all shareholders is on 13 June 2023. Stockholders will receive the ASHM materials personally, by mail (by physical or electronic transmission). Further, stockholders will also receive an advance copy via e-mail and will have access to the ASHM materials via the SLAMCI website.

**Item 2. Dissenter's Right of Appraisal.** The Revised Corporation Code of the Philippines, specifically its Sections 80 to 85 of Title X, gives a dissenting shareholder or a shareholder who votes against certain corporate actions specified by law, the right to demand payment of the fair market value of his/her shares, commonly referred to as Appraisal Right. There is no matter or item to be submitted to a vote or acted upon in the annual shareholders' meeting of the Company which falls under the instances provided by law when dissenting shareholders can exercise their Appraisal Right.

**Item 3. Interest of Certain Persons in or Opposition to Matters to be Acted Upon**

a. No current director or officer of the Company, or nominee for election as directors of the Company or any associate thereof, has any substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office.

b. No director has informed the Company in writing that he intends to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

**Item 4. Voting Securities and Principal Holders Thereof**

a. The Company has 4,880,957 outstanding common shares as of 31 May 2023. Each common share shall be entitled to one (1) vote with respect to all matters to be taken up during the annual shareholders' meeting.

b. The record date for determining shareholders entitled to notice of and to vote during the annual shareholders' meeting is **30 April 2023**.

c. In the forthcoming annual shareholders' meeting, shareholders shall be entitled to elect five (5) members to the Board of Directors. Each shareholder may vote such number of shares for as many as five (5) persons he may choose to be elected from the list of nominees, or he may cumulate said shares and give one (1) candidate as many votes as the number of his shares multiplied by five (5) shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit, provided that the total number of votes cast by him shall not exceed the number of shares owned by him multiplied by five (5).

d. **Security Ownership of Certain Beneficial Owners and Management**

1. **Security Ownership of Certain Beneficial Owners.** Holders of more than 5%, if any, are included in the list of the Top 20 Shareholders, which is submitted to the SEC through a confidential disclosure.

On 14 September 2016, the SEC en banc approved the confidential treatment of the list of Top 20 shareholders of the Sun Life Prosperity Funds, including its the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

2. **Security Ownership of Management as of 31 May 2023 follows:**

Title of Class	Name of Beneficial Owner	Number of Shares <sup>1</sup>	Nature of Ownership	Citizenship	Percent of Class
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Oscar S. Reyes	1	B & R	Filipino	0.00%
Common	Cesar Luis F. Bate	1	B & R	Filipino	0.00%

The above individual owners can be contacted through the Corporate Secretary of the Company, Atty. Kabigting-Ibero, 6<sup>th</sup> Floor Sun Life Centre, 5<sup>th</sup> Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634.

3. **Voting Trust Holders of 5% or More.** No holder of 5% or more of the Company's common shares has any voting trust or similar agreement that vest voting rights or other powers to a voting trustee.

4. **Changes in Control.** There has been no change in control of the Company since the beginning of the last fiscal year.

**Item 5. Directors and Executive Officers**

Nominees for Independent Directors, Atty. Aleli Angela G. Quirino, Mr. Cesar Luis F. Bate, and Mr. Oscar S. Reyes, were nominated by Ms. Valerie N. Pama to the Corporate Governance Committee. Ms. Pama is not related to the said nominees. The Corporate Governance Committee composed of Atty. Quirino as Chairman and Mr. Sison and Mr. Reyes as Members, pre-screens and shortlists all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications of the regulations named above and in accordance with the procedure outlined in the Company's Manual on Corporate Governance ("Manual").

Except for committee members who are independent directors themselves, none of the members of the Corporate Governance Committee are related to the independent directors.

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<sup>1</sup> Number of shares held in their capacity as Director or Chairperson

a. The Company's directors—including independent directors—and executive officers are as follows:

<i><u>Name</u></i>	<i><u>Citizenship</u></i>	<i><u>Position</u></i>	<i><u>Age</u></i>	<i><u>Term of Office</u></i>	<i><u>Period Served</u></i>
Benedicto C. Sison	Filipino and American	Director/Chairman	62	July 2018 - present	5 terms
Valerie N. Pama	Filipino	Director/President	59	March 2022 – present	1 term
Aleli Angela G. Quirino	Filipino	Independent Director	79	2018-present	5 terms
Cesar Luis F. Bate	Filipino	Independent Director	62	November 2021 – present	2 terms
Oscar S. Reyes	Filipino	Independent Director	77	September 2022 - present	
Jeanemar S. Talaman	Filipino	Treasurer	41	September 2022 – present	
Maria Pia A. Urgello	Filipino	Interim Compliance Officer	49	April 2023 – present	
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	43	April 2020 -present	3 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	34	September 2020 - present	3 terms
Ria V. Mercado	Filipino	Risk Officer	47	2015-present	8 terms

A brief write-up on the business experience of the incumbent and incoming directors and executive officers of the Company are as follows:

**BENEDICTO C. SISON**  
**Chairman (2018 to present)**

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is also the President of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to present) and serves as the Director and Chairman of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Vice President of Sun Life Financial – Philippines Foundation, Inc., (September 2015 to present) where he also served as Trustee (September 2010 to September 2013). He is currently a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and Treasurer of the Philippine Life Insurance Association (PLIA).

Prior to his current role, Mr. Sison served as the Chief Strategy and Financial Management Officer of Sun Life of Canada (Philippines), Inc. (April 2015 to 2018). He also served as Chief Financial Officer of Sun Life Financial Asia (November 2012 to March 2015), Director of Sun Life Hong Kong Limited (December 4, 2012 to May 14, 2015), Commissioner

of PT. Sun Life Indonesia Services (February 21, 2013 to July 5, 2013) and Commissioner of PT. Sun Life Indonesia (April 19, 2013 to April 23, 2015). He was also the Director/CFO and Treasurer of Sun Life Financial Philippine Holding Company, Inc. (September 2010 to December 2013), CFO and Treasurer of Sun Life Financial Plans, Inc. (September 2010 to December 2013), Director of Great Life Financial Assurance Corporation (July 2012 to September 2013) and Chief Financial Officer and Treasurer of Sun Life Asset Management Company, Inc. (September 2010 to June 2013) and Sun Life of Canada (Philippines), Inc. (September 2010 to October 2012). He also served as the Finance Director – Asia Pacific of Con-Agra International Food Group (September 2006 to August 2010).

He brings to the job a wealth of international finance experience gained primarily from ConAgra Brands, Inc., a multi-billion dollar global consumer products company. He held various positions with increasing responsibility in the areas of audit, financial control, planning and management in ConAgra's US, India and Asia-Pacific Operations. He was the Finance Director for the Asia Pacific Region, based in China, prior to joining Sun Life. Mr. Sison also worked in the academe as well as in the aerospace, defense and public transit industries in the USA.

Mr. Sison is a Magna Cum Laude graduate of BS Business Administration from the University of the Philippines (1983). He earned his Master's degree in Business Administration, Major in Finance/Accounting (1988) from the Graduate School of Management of the University of California Riverside. He is a Certified Public Accountant (CPA) and is a member of the American Institute of CPAs.

#### **VALERIE N. PAMA**

President / Director (March 2022 – present)

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

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

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

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

She also served as the Chief Operating Officer of SLAMCI (2011 to 2012) before being appointed as its President in 2013. With over seven years as President of SLAMCI, Ms. Pama has made tremendous contributions by leading it into

becoming the number one non-bank asset management company. Under her vision and leadership, the company achieved great milestones: growing from three (3) mutual funds to sixteen (16) mutual funds to over Php100 Billion in Assets Under Management, launch of the Sun Life Prosperity Card, expanding the sales force into having the most number of Mutual Fund-licensed advisors in the industry and garnering numerous awards from the Philippine Investment Funds Association (PIFA). Another noteworthy recognition for SLAMCI under her management was being named the best asset management company for the Philippines from Euromoney's 2018 Private Banking and Wealth Management survey.

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

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

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

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

#### **ALELI ANGELA G. QUIRINO**

Independent Director (2018 to present)

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

Atty. Quirino is currently an Of Counsel of Angara Abello Concepcion Regala & Cruz Law Offices (ACCRA Law). She is the Chairman of First Line Healthcare Diagnostics Center, Inc. (2021 to present). She also serves as Director of ELC Beauty, Inc./Estee Lauder Phils. (2002 to present), among others. She also serves as a Director of Neo Pacific Property Management Corporation (2007 to present). She is the Vice-Chairman (2015 to present) of the Board of Trustees and Past President (2009 to 2015) of the Ateneo de Manila Law Alumni Association, Inc., and is a Trustee and Corporate Secretary of the Assumption College, Inc. (1996 to present). She is an Advisory Council Member of the Intellectual Property Association of the Philippines, Inc. (2012 to present). She is the Trustee-Treasurer (1998 to present) of the Intellectual Property Foundation, Inc. She is also the Past President of the ASEAN Intellectual Property Association (2017 to 2019) and Chairman Emeritus of the ASEAN Philippine Intellectual Property Association, Inc. She is an EXCO member of the Association Internationale de la Propriete Intellectuelle (2004 to present).

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

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

#### Independent Director (September 2022 to present)

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

Mr. Reyes' other current positions are: member of the Advisory Board of Basic Energy Corporation, and Pioneer Life Inc., Member, Advisory Council of the Bank of the Philippine Islands; Chairman, Pepsi Cola Products Philippines, Inc., Director of PXP Energy Corp. and Independent Director of Cosco Capital Inc., D.M. Wenceslao & Associates Inc., Pioneer Insurance & Surety Corporation, Pioneer Intercontinental Insurance, Philippine Dealing System Holdings Corp., Philippine Dealing & Exchange Corporation, Philippine Depository & Trust Corporation, Philippine Securities Settlement Corporation, Team Energy Corporation, among other firms.

He completed his Bachelor of Arts degree in Economics at the Ateneo de Manila University in 1965 (Cum Laude) and did post-graduate studies at the Ateneo Graduate School of Business, Waterloo Lutheran University in Ontario, Canada and the Harvard Business School in Boston, Mass, USA.

#### **CESAR LUIS F. BATE**

##### Independent Director (November 2021 to present)

Mr. Cesar Luis F. Bate, is an Independent Director of ten (10) Sun Life Prosperity Funds namely: Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., and Sun Life Prosperity World Equity Index Feeder Fund, Inc.

Currently, Mr. Bate is the Managing Director of LMN Advisors/Partners Inc. ("LMN"). He established the consultancy firm LMN in October 2006 after being a stockbroker for 20 years. Prior to LMN, Mr. Bate was head of the Philippine operations of Macquarie Securities Philippines from 2004 to 2006. From 1995 to 2004, he was President of Dutch-owned ING Securities Philippines which was the country's largest stock brokerage house for years under his ten-year tenure. Mr. Bate started his career as a stockbroker with the local house A&A Securities in 1987 and joined British-owned Baring Securities as Head of Philippine sales in 1992.

Mr. Bate is the President of the Celisons Property Co. Inc. (2018 to present), an Independent Director of RM Commercial REIT, Inc. (2021 to present) and Director of Acacia Lane, Inc. (1980 to present). He was also a Member of the Board of Trustees of Jose Rizal University (2007 to 2016).

Mr. Bate graduated with a Bachelor of Science in Management Engineering from Ateneo de Manila University in 1983.

#### **JEANEMAR S. TALAMAN**

##### Treasurer (September 2022 to present)

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

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

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

#### **MARIA PIA A. URGELLO**

Interim Compliance Officer; Interim Money Laundering Reporting Officer; Interim Data Protection Officer  
(11 April 2023 to present)

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

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

#### **ANNA KATRINA C. KABIGTING-IBERO**

Corporate Secretary (April 2020 to present)

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

Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World Income Fund, Inc. (August 2022 to present).

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

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

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

#### **FRANCES IANNA S. CANTO**

Assistant Corporate Secretary (September 2020 to present)

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

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

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

#### **RIA V. MERCADO**

Risk Officer (2015-present)

Ms. Ria V. Mercado has been the Head of Risk Management of Sun Life Philippines since 2015. She is also the Risk Officer of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., (2015 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present), Sun Life Prosperity World



Income Fund, Inc. (August 2022 to present) and the three Grepalife Mutual Funds i.e., Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income Fund Corporation, (July 2019 to present). She is also the Risk Officer of Sun Life Asset Management Company, Inc., Grepalife Asset Management Corporation, Sun Life of Canada (Philippines), Inc., Sun Life Grepa Financial, Inc. (July 2015 to present) and Sun Life Financial – Philippines Foundation, Inc. (December 2019 to present).

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

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

1. **Independent Directors.** Nominees for Independent Directors were nominated by Ms. Valerie N. Pama to the Corporate Governance Committee. The nomination in accordance with the guidelines and requirements set in the Securities and Exchange Commission (SEC) Memorandum Circular Nos. 24 (s. 2019) and SRC Rule 38. Qualifications of Directors as enumerated in said circulars are strictly followed.

2. **Nomination Process.** The Corporate Governance Committee composed of Atty. Quirino as Chairman and Mr. Sison and Mr. Reyes as Members, pre-screens and shortlists all candidates nominated to become a member of the Board of Directors in accordance with the qualifications and disqualifications of the regulations named above and in accordance with the procedure outlined in the Company's Manual on Corporate Governance ("Manual").

Except for committee members who are independent directors themselves, none of the members of the Corporate Governance Committee are related to the independent directors. The following Final List of Candidates to the 2023 Board of Directors has been approved:

- 2.1 Mr. Benedicto C. Sison
- 2.2 Ms. Valerie N. Pama
- 2.3 Mr. Cesar Luis F. Bate
- 2.4 Atty. Aleli Angela G. Quirino
- 2.5 Mr. Oscar S. Reyes

Unless marked otherwise, proxies received will be voted for the election of each of the nominees stated in the proxy form.

b. **Incorporators.** The incorporators of the Company are: Rizalina G. Mantaring, Ma. Karenina M. Casas, Valerie N. Pama, Oscar M. Orbos, and Melito S. Salazar, Jr.

c. **Significant Employees.** The Company has no significant employees.

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

e. **Involvement in Certain Legal Proceedings.** None of the directors or persons nominated to become directors or executive officers of the Company has been involved during the past five (5) years in any legal proceeding which is material to an evaluation of their ability or integrity to serve as such, including, bankruptcy petition, conviction by final judgment, being subject to any order, judgment or decree, or violation of a securities or commodities law.

f. **Certain Relationships and Related Transactions.** The Company is not involved in any transaction or series of similar transactions, proposed or otherwise, with or involving any of its subsidiaries in which a director, executive

officer, or stockholder owns ten percent (10%) or more of total outstanding shares and members of their immediate family had or is to have a direct or indirect material interest during the last two (2) years.

g. **Parent of the Company.** The Company does not have a parent company.

h. **Disagreement of Directors and Executive Officers.** None of the directors has resigned or declined to stand for re-election to the Board of Directors since the date of the last annual meeting of security holders because of a disagreement with the Company on any matter relating the Company's operations, policies, or practices.

i. **Compliance with Leading Practices on Corporate Governance.** All of the directors and officers of the Company have attended a seminar on corporate governance given by a SEC-accredited provider. They attend a yearly training on Corporate Governance by a reputable provider, including topics global trends and best practices.

The Board reviews and updates its Manual on Corporate Governance at least annually to ensure that it is kept abreast of global leading practices and principles on good corporate governance. On a yearly basis, the Board Directors each accomplishes a Board Effectiveness Questionnaire to evaluate themselves as individual Directors and as a Board, to determine their skills and level of compliance with the Manual, as well as recommend changes to the Manual and Committee charters. This ensures that they remain independent and effective in implementing their respective mandates and discharging their duties and responsibilities. As a result of the recommendations from the Board on how to better improve Corporate Governance, they now hold a confidential meeting to discuss strategy every year.

The Company also has robust and effective risk management policies and procedures in place to identify, mitigate and manage risks arising from the Company's operations. On a yearly basis, the Company's Compliance Officer issues a Certification which confirms that the Company substantially adopted all the provisions in the Manual of Corporate Governance, as prescribed by the SEC. Accounts of deviation, if any, are duly reported by the Compliance Officer, as necessary.

## **Item 6. Compensation of Directors and Executive Officers**

a. **Compensation of Executive Officers.** The executive officers of the Company do not receive any form of compensation from their appointment up to the present.

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

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of PHP 20,000.00 per meeting per Independent Director (the Fund has three [3] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed PHP 15,000.00 per quarter. Payment of such retainer's fee shall be shared by the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of PHP 15,000.00 per quarter from all the Sun Life Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2022 and 2021 are US\$ 6,041 and US\$ 8,764, respectively.

The Board has four (4) regular quarterly meetings for 2022, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 (approximately US\$ 4,300) for the year 2023. The external directors are also forecasted to receive a total of PHP 15,286 (approximately US\$ 274) as retainer's fees for 2023.

c. **Employment Contracts and Termination of Employment and Change-in-Control Arrangements.** Other than that previously stated, there are no other standard or consulting arrangements or any compensatory plan relating to resignation/retirement by which directors and officers are to be compensated.

**Item 7. Independent Public Accountants.** During the two (2) most recent fiscal years, Navarro Amper and Co./Deloitte Touche Tohmatsu served as the Company's principal accountants and external auditors. The signing partner is Mr. Joeffrey Mark Ferrer, who has served in said capacity since 2020. The same auditors are being recommended for re-election at the scheduled annual shareholders' meeting. Representatives of the said firm are expected to be present at the upcoming annual shareholders' meeting to respond to appropriate questions and to make a statement if they so desire.

In compliance with SRC Rule 68, As amended, the Company intends to change external auditors or audit engagement partners, at least once every five (5) years.

**Audit and Audit-Related Fees.** For 2022 and 2021, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to US\$ 2,798 and US\$ 3,240, respectively, inclusive of VAT and out-of-pocket expenses. There were no other payments made to the auditor for any other service, including assurance, tax and related services.

The Company's Audit and Compliance Committee hears the client service plan and service fee proposal presented by the external auditor and recommends such for the approval of the Board of Directors if found acceptable. Said Committee is composed of the following: Mr. Reyes as Chairman and Mr. Bateand Atty. Quirino as Members.

**Item 8. Compensation Plans.** No action is to be taken with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed to its directors or employees.

### **C. ISSUANCE AND EXCHANGE OF SECURITIES**

**Item 9. Authorization or Issuance of Securities Other than for Exchange.** No action is to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the Company.

**Item 10. Modification or Exchange of Securities.** No action is to be taken with respect to the modification of any class of securities of the Company, or the issuance or authorization for issuance of one class of securities of the Company in exchange for outstanding securities of another class.

**Item 11. Financial and Other Information.** No actions to be taken with respect to items 9 or 10. Report on Management's Discussion is attached as part of the annexes to SEC Form Definitive 20-IS

**Item 12. Mergers, Consolidations, Acquisitions and Similar Matters.** No action is to be taken with respect to any transactions involving the: 1. merger or acquisition of the Company into or with any other person or any other person into or with the Company; 2. acquisition of the Company or any of its security holders of securities of another person; 3. acquisition by the Company of any other going business or of the assets thereof; 4. sale or other transfer of all or any substantial part of the assets of the Company; or 5. liquidation or dissolution of the Company.

**Item 13. Acquisition or Disposition of Property.** No action is to be taken with respect to the acquisition or disposition of any property.

**Item 14. Restatement of Accounts.** No action is to be taken with respect to the restatement of any asset, capital or surplus account of the Company.

#### D. OTHER MATTERS

**Item 15. Action with Respect to Reports.** The minutes of the meeting and related records are available for inspection by any shareholder at the office of the Company during business hours. Management recommends a vote FOR the approval of the minutes of the 2022 Stockholders' Meeting held on 13 July 2022, 09 September 2022 (continuation), and on 09 November 2022 (special). Also submitted for approval is the Annual Report (SEC Form 17A) and the audited Financial Statements for the year ended 31 December 2022 and the Quarterly Report for the First Quarter (SEC Form 17Q1).

**Item 16. Matters Not Required to be Submitted.** No action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

**Item 17. Amendment of Charter, Bylaws, or Other Documents.** No action is to be taken with respect to amendment of the Company's charter, by-laws, or other documents. Management proposes that stockholders representing majority of the outstanding capital stock approve the amendments of the Articles of Incorporation and the By-Laws to reflect the following:

1. Article II (Primary Purpose) and Article II, paragraphs 1 (ii) and 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations. The proposed amendment is as follows:

"SECOND: That the purposes for which ~~said~~ the corporation is formed are:

PRIMARY PURPOSE To issue its own securities and offer them for sale to the public, to offer for sale, sell, or deliver after sale, any security or any interest in a security, whether issued by it or by another person, to invest, reinvest, or trade in securities and other investment assets allowed under the Investment Company Act and its Implementing Rules and Regulations as may be amended, to purchase, redeem, retire, or otherwise acquire or attempt to acquire any security, and while the owner thereof, to exercise all the voting rights and incidents of ownership, including the right to vote the same and to receive, collect, and dispose of the interests, dividends, and income therefrom, to do any and all things which may be useful in connection with or incidental to the conduct of such business, and generally to carry on the business of an open-end investment company in all the elements and details thereof.

#### SECONDARY PURPOSES

1. To exercise in respect of all shares of stock and/or other securities from time to time owned and held by and for its account, either directly or through a nominee, any and all rights, powers and privileges of individual ownership or interest therein, including the right to vote thereon for any and all purposes or otherwise act with respect thereto, to receive, collect and dispose of the interests, dividends and income therefrom and to do any and all acts and things for the preservation, improvement, enhancement in value of such securities or designed to accomplish any such purpose, including without limiting the generality of the foregoing, the power (i) to aid by loan, subsidy, surety, guaranty or otherwise, those issuing, creating or responsible for any such securities; (ii) ~~to acquire or become interested in any such securities by underwriting, syndicate participation or otherwise; xxx~~

6. Subject to the limits prescribed by the Investment Company Act and its Implementing Rules and Regulations, as may be amended, to borrow or raise money from not more than nineteen lenders, including its stockholders, necessary to meet the financial requirements of the corporation by the issuance of bonds, promissory notes, and other evidences of indebtedness in payment for the properties acquired by the corporation or for money borrowed in the prosecution of its business."

2. Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code." The proposed amendment is as follows:

#### "SECONDARY PURPOSES

xxx

9. The foregoing clauses shall each be construed as purposes and powers and the matters expressed in each clause or any part of any clause shall in no wise be limited by reference to or inference from any other clause or any other part of the same clause shall be regarded as independent purposes and powers, and the enumeration of specific purposes and powers shall not be construed to limit or restrict in any manner the meaning of the general purposes and powers of the corporation nor shall the expression of one thing be deemed to exclude another, although it be of like nature, not expressed. Likewise, the purposes and powers specified herein shall not be regarded in any manner as a limitation of the powers granted or allowed to and exercisable by this corporation under the Revised Corporation Code ~~Corporation Law~~ and other statutes of the Republic of the Philippines.”

3. Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission. The proposed amendment is as follows:

“SEVENTH: (a) That the capital stock of said corporation is TEN MILLION PESOS (Php 10,000,000.00), Philippine Currency, and said capital stock is divided into 10,000,000 shares of the par value of One Peso (Php 1.00) per share. *(As amended on 7 September 2015).*

(b) That the holder of any share of stock of the Corporation upon its presentation to the Corporation or to any of its duly authorized representatives, is entitled to receive by way of redemption approximately his proportionate share of the Corporation’s current net assets or the cash equivalent thereof, i.e., the current net asset value, subject to existing laws and the By-Laws of the Corporation. Provided, however, that no such redemption may be made only for the grounds allowed under Rule 10.4 of the Investment Company Act (ICA) and its Implementing Rules and Regulations (IRR), as amended by Securities and Exchange Commission Memorandum Circular No. 33 series of 2020, and for the period provided under Rule 10.5 of the ICA IRR, as such regulations may be further amended from time to time. ~~unless the remaining unimpaired capital of the Corporation shall be at least P1,000,000.00 or 50% of its outstanding liabilities to the creditors of the Corporation, whichever is higher; Provided, further that redemption may be suspended during any of the periods specified under the By-Laws and under any applicable laws and regulations.~~

(c) To contract the advisory services of an asset management company to execute any and all of the objectives of the corporation. To ensure that whenever the Corporation initiates a change in the asset management company providing the advisory services, shareholders will have the right to redeem within 7 days their shares free of any fees and/or charges during a period of 45 (Forty-Five) days after the change in asset management company is effected ~~at least at the net asset value prevailing on the day in which the new asset management company takes over the management of the fund~~ computed in accordance with the Investment Company Act and its Implementing Rules and Regulations, as may be amended from time to time, other applicable issuances of the Securities and Exchange Commission, and other applicable laws and regulations.”

4. Article VIII of the Articles of Incorporation to add a description of the features of the Company’s shares. The proposed amendment is as follows:

“EIGHTH: That the amount of said capital stock which has been actually subscribed is ONE MILLION FIVE HUNDRED THOUSAND PESOS (Php 1,500,000.00) and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAME	NATIONALITY	NO. OF SHARES SUBSCRIBED	AMOUNT SUBSCRIBED
Sun Life Asset Management Company, Inc.	Filipino	1,499,995	Php 1,499,995

Rizalina G. Mantaring	Filipino	1	1
Ma. Karenina M. Casas	Filipino	1	1
Valerie N. Pama	Filipino	1	1
Oscar M. Orbos	Filipino	1	1
Melito S. Salazar, Jr.	Filipino	1	1
Total		1,500,000	Php 1,500,000

#### **FEATURES OF THE SHARES:**

##### **Common – Voting – with Par Value – Redeemable**

**The pre-emptive right of all stockholders to all issues or disposition of shares in proportion to their respective shareholdings shall be denied.”**

5. Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication and align the meeting date of the Funds; Section 2 (Special Meetings) of the By-Laws to align with Section 49 of the Revised Corporation Code. The proposed amendment is as follows:

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

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

6. Article I, Section 3 (Notices) of the By-Laws to align with Securities and Exchange Commission requirements. The proposed amendment is as follows:

“SECTION 3. Notices. - (a) Notice of the time and place of the annual or special meetings of the stockholders shall be given either personally, by mail - whether by physical or electronic transmission, or by such other means of communication as may be allowed by law or regulations, and addressed to each stockholder of record entitled to vote at the meeting at the address reflected in the records of Corporation at least ~~thirty~~ twenty-one (21) calendar days before the date set for such meeting. The notice of every special meeting shall state briefly the purpose of the meeting and no other business shall be acted upon at such meeting except by at least a majority of all the stockholders of the Corporation entitled to vote present or represented at such meeting. xxx”

7. Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders’ meetings and on the manner of voting and to align the requirements for proxies in accordance with the Revised Corporation Code. The proposed amendment is as follows:

"SECTION 6. Voting. – At every stockholders' meeting, every stockholder entitled to vote shall be entitled to one vote for each share of stock registered in his name in the books of the Corporation; provided, however, that in the case of the election of directors, every stockholder entitled to vote shall be entitled to cast his vote, at his option, in accordance with the provisions of the law or regulations. Every stockholder entitled to vote may vote personally, by remote communication or in absentia, or by proxy. Proxies shall be in writing, signed and filed, by the stockholder and received by the Corporate Secretary within a reasonable time before the schedule meeting. ~~The instrument authorizing a proxy to act shall be exhibited to the secretary of the Corporation, and shall be lodged with the said secretary if so required.~~ The proxy instrument shall have the same legal effect or validity, regardless of whether it is accomplished, transmitted, recorded, processed, or stored as a physical or electronic document.

Xxx"

8. Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors. The proposed amendment is as follows:

SECTION 1. Board of Directors. – Unless otherwise provided in the law, the corporate powers of the Corporation are exercised, its business conducted and its properties controlled and held, by a board of directors consisting of five (5) members elected from among the stockholders of the Corporation, said members so elected to hold their office for one year and until their successors are elected annually by the stockholders during their annual meeting or adjournment thereof, or at any special meeting called for the purpose. The Board of Directors shall be composed of at least two (2) Independent Directors or such number as to constitute at least one-third (1/3) of the members of the Board, whichever is higher.

Xxx"

9. Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code. The proposed amendment is as follows:

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

10. Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors and prohibited from participating in the determination of their own per diems or compensation and to ensure the director compensation is granted by the stockholders. The proposed amendment is as follows:

"SECTION 4. Compensation. – For each attendance at any meeting of the board, a member of the board is entitled to a fee in such amount ~~as may be determined by the board~~, which shall take the industry practice into consideration. The Director's shall not participate in the determination of their own per diems or compensation."

11. Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors. The proposed amendment is as follows:

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

12. Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers. The proposed amendment is as follows:

“SECTION 1. Executive Officers. – The executive officers of the corporation shall be a President, who shall be a member of the Board of Directors, a Treasurer, a Compliance Officer, and a Secretary, all of whom shall be elected by the Board.

xxx

SECTION 6. Compliance Officer – the Compliance Officer shall not be a member of the Board and should annually attend a training on corporate governance. He shall ensure adherence to corporate principles and best practices. He shall ensure proper onboarding of new directors. He shall monitor, review, evaluate, and ensure the compliance by the corporation, its officers and directors with relevant laws, the Corporation’s Manual of Corporate Governance, rules and regulations, and all governance issuances of regulatory agencies. He shall report to the Board of Directors if violations are found and recommend the imposition of appropriate disciplinary action. He shall ensure the integrity and accuracy of all documentary and electronic submission as may be allowed under SEC rules and regulations. He shall appear before the SEC when summoned in relation to compliance with the Corporation’s Manual of Corporate Governance, and other relevant rules and regulations. He shall collaborate with other departments within the company to properly address compliance issues, which may be subject to investigation. He shall identify possible areas of compliance issues and work towards the resolution of the same. He shall ensure the attendance of board members and key officers to relevant trainings. He shall have periodic meetings with the Non-Executive Directors without any executive directors present to ensure that proper checks and balances are in place within the Company, such meetings to be held by the Lead Independent Director, if applicable. He shall perform such other duties and responsibilities as may be provided by the Board and SEC. He shall identify and monitor compliance with the rules and regulations of regulatory agencies, and take appropriate corrective measures to address all regulatory issues and concerns. And, he shall release the Board Effectiveness Questionnaire at least annually.”

13. Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies. The proposed amendment is as follows:

“SECTION 1. Committees. – The board of directors may, by resolution or resolutions, designate one or more committees which, to the extent provided in said resolution or resolutions or in these by-laws, shall have and may exercise any of the powers of the board of directors in the management of the business and affairs of the Corporation. Such committee or committees shall have such names or names as may be determined from time to time by resolution adopted by the board of directors. Each committee shall keep regular minutes of its proceedings and report the same to the board when required. Subject to applicable rules and regulations of the Securities and Exchange Commission with respect to board committees, such as Section 38.8.1 of the Implementing Rules and Regulations (IRR) of the Securities Regulation Code (SRC), as may be amended from time to time, the board of directors shall have the power to change the members of any such committee at any time, to fill vacancies and to discharge any such committee members either with or without cause.”

14. Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board. The proposed amendment is as follows:

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



[THE WHOLE SECTION 2 IS DELETED]"

15. Article VI, Section 1 (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations. The proposed amendment is as follows:

"SECTION 1. Management Contracts. – xxx

(b) Any management contract whereby, subject to the control of the board of directors of the Corporation, the investment portfolio of the Corporation shall be managed or supervised by the other party to such contract, shall provide, among other things, that such management contract shall be automatically terminated in the event it is assigned to such other party. Nothing herein contained, however, shall be construed to prevent the other party to a management contract, with the knowledge and consent of the board of directors of this Corporation from contracting in turn for investment counselling with respect to any or all of the portfolio subject to the rules of the Investment Company Act Rule 5.1.6 or any amendments thereto on Outsourcing or Delegation of Functions of the Fund Manager, and other applicable issuances of the Securities and Exchange Commission."

16. Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations and to clean up the section. The proposed amendment is as follows:

"SECTION 2. Distribution Contract. – (a) The Board of Directors may, at any time and from time to time, contract with any or more than one corporation or firm, appointing it or them as the distributor(s) or underwriter(s) for the securities issued by the Corporation in a manner not to contravene the applicable laws and regulations. If deemed beneficial to the Corporation by the Board of Directors and subject to applicable laws and regulations, such distribution contract and the management contract referred to in Section 1 of this Article VI may be entered into with any one corporation or firm. Any outsourcing or delegation of the fund distributor duties shall be subject to compliance with the requirements of the Implementing Rules and Regulations (IRR) of the Investment Company Act (ICA), as may be amended from time to time.

(b) Except where allowed by the applicable laws or regulations, the Corporation shall not issue or sell any of the shares of stock of the Corporation, before paying any taxes in connection with such issue or sale, less than the net asset value thereof determined and in effect at the time when the sale or contract of sale is made. ~~[The rest of the section is deleted] except when any contract or arrangement in effect between the Corporation and distributor which contemplates the sale of shares by the distributor to the public at prices based on the net asset value in effect at the time of sale by the distributor to the public; Corporation may, pursuant to such contract or arrangement, sell to the distributor the number of shares needed by the distributor to fill orders received by the distributor during the period when a given net asset value is in effect, at a price less than said net asset value, provided that the sale by the Corporation to the distributors is effected within a reasonable time after the close of the period as the Board of Directors may approve.~~

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

17. Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code. The proposed amendment is as follows:

"SECTION 3. Lost or Destroyed Certificates. - Lost or destroyed certificates may be replaced in accordance with the provisions of existing laws, particularly Section ~~73~~ 72 of the Revised Corporation Code, as such may be amended from time to time. In case of loss or destruction of any certificate or certificates of stock, new certificate/s may be issued upon application thereof in writing filed with the Corporation by the registered owner of the share or shares covered thereby, or his duly authorized representative, supported by a sworn statement detailing the circumstances surrounding such loss or destruction. The Corporation, through the board of directors, shall, from time to time, prescribe and fix the fees payable to the Corporation

for the issuance of such new certificate/s. The delivery of a bond indemnifying the Corporation from any claim that may be made against it by reason of the issuance of such new certificate may also be required.”

18. Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code. The proposed amendment is as follows:

“SECTION 6. Closing of Transfer Books. – The Board of Directors may, by resolution, direct that the stock and transfer books of the Corporation be closed for a period not exceeding sixty (60) days **and at least twenty (20) days for regular meetings and seven (7) days for special meetings** preceding the date of any meeting of stockholders, or the date for the payment of any dividend, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock, shall go into effect, as a record date for the determination of the stockholders entitled to notice, and to vote at, any such meeting, or entitled to receive payment of any such dividend, or to any such allotment of rights, or to exercise the rights in respect of any change, conversion or exchange of the capital stock, and in each such case only such stockholders as shall be stockholders of record on the date so fixed shall be entitled to notice of, or to vote at, such meeting, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after such record date as aforesaid.”

19. Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission. The proposed amendment is as follows:

“SECTION 1. Investment Objectives. – The Corporation will be classified under the Investment Company Act as an open-end investment company. The investment objectives of the Corporation are set forth in the prospectus to be filed with **and approved by** the Philippine Securities and Exchange Commission. The Corporation reserves freedom of action with respect to such matters as are specifically reserved in such prospectus. Amendments thereto may be made pursuant to applicable laws and regulations **such as the Investment Company Act, and its Implementing Rules and Regulations, and any amendments thereof.**”

20. Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implement Rules and Regulations. The proposed amendment is as follows:

“SECTION 2. Restrictions. – The Corporation shall not, **unless the Securities and Exchange Commission shall provide otherwise:**

(a) Purchase any security on margin, except ~~such short-term credits as are necessary for the clearance of transaction~~ **investment in partly paid shares;**

(b) Participate on a joint and several basis in any trading account in securities ~~except in connection with an underwriting in which the Corporation is a participant;~~

(c) Effect a short sale of any security, ~~except in connection with an underwriting in which the Corporation is a participant;~~

xxx”

21. Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission. The proposed amendment is as follows:

“SECTION 1. Net Asset Value. – The net asset value of each share of the capital stock of the Corporation, as of the close of business on any day, shall be as defined in the prospectus, **which is in accordance with Rule 8.4 of the Investment Company Act (ICA) Implementing Rules and Regulations (IRR), as may be amended from time to time, to be filed with and approved by the Securities and Exchange Commission. The Corporation reserves freedom of action with respect to such matters as are specifically reserved in such Prospectus. Amendments thereto may be made pursuant to applicable laws and regulations.**”

22. Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations. The proposed amendment is as follows:

“SECTION 1. Procedure for Redemption. – the Corporation agrees to purchase, and each holder of capital stock of the Corporation shall be entitled to require the Corporation to purchase (except when the redemption is suspended under the grounds and for a period allowed under the Investment Company Act and its Implementing Rules and Regulations, as may be amended from time to time, other applicable issuances of the Securities and Exchange Commission, and other applicable laws and regulations) but not ~~in the event and to the extent that the Corporation has no assets legally available for such purpose whether arising out of capital, paid-in surplus, or other surplus, net profits or otherwise,~~ all or any part of the shares of capital stock standing in the name of such holder on the books of the Corporation, but only at the net asset value of such shares as of **closing day** ~~the effective date of redemption.~~ Any such demand for purchase shall be accompanied by any certificate which has been issued representing such shares.”

23. Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations. The proposed amendment is as follows:

“SECTION 2. Payment on Redemption. – Payment for the shares purchased, as aforesaid, shall be made by the Corporation within seven **banking** days after the date on which demand is so made. The board of directors, may, however, in its discretion, if it deems it advisable for the best interest of the Corporation and the stockholders as a whole, subject to applicable rules and regulations of the Securities and Exchange Commission, request the Securities and Exchange Commission to suspend the right to require the repurchase of shares as aforesaid or defer payment for the shares for all or part of any period **only for the grounds allowed under Rule 10.4 of the Investment Company Act (ICA) and its Implementing Rules and Regulations (IRR), as amended by Securities and Exchange Commission Memorandum Circular No. 33 series of 2020, and for the period provided under Rule 10.5 of the ICA IRR, as such regulations may be further amended from time to time** when (1) trading on the Philippine Stock Exchange is restricted, as determined by the Securities and Exchange Commission, or such Exchange is closed for other than customary week-end and holiday closing, (2) the Securities and Exchange Commission has by order permitted such suspension, (3) an emergency exists making disposal of portfolio securities or valuation of net assets of the Fund not reasonably practicable, or (4) an event defined in the prospectus occurs. In the event that the right to require the repurchase of shares so presented is suspended pursuant to the preceding sentence, then with respect to shares demand for purchase of which is so made on the day on which the suspension is declared and prior to the day on which the period of suspension is terminated (i) the stockholder may withdraw his demand and require the return of any certificate presented by him or (ii) the determination of the net asset value with respect to any shares remaining on deposit shall be **in accordance with the existing rules under the ICA IRR, as may be amended from time to time,** ~~made as of the close of business on the first business on the first business day on which (a) the Philippine Stock Exchange is open, or (b) a determination of the net asset value of the shares is made pursuant to Article IX which occurs on or after the date of termination of the period of such suspension, and (c) payment for said shares shall be made to the holder of record within the period provided for under Rule 10.2 of the ICA IRR, as may be amended from time to time seven days after such termination date.~~”

24. Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission. The proposed amendment is as follows:

“SECTION 1. Custodian. – All securities owned by the Corporation shall be held by a Custodian who shall have the qualifications and responsibilities as provided for under Rule 5.3.1 of the Investment Company Act and its Implementing Rules and Regulations, as amended by Securities and Exchange Commission Memorandum Circular No. 33, series of 2020, as such regulations may be amended from time to time. ~~which shall be a commercial bank in good repute or any other entity with the qualifications prescribed under applicable laws and regulations.~~ The Custodian shall be appointed from time to time by the board of

directors, which shall fix its remuneration and the terms under which it shall act and hold in custody such securities. Upon the resignation or inability to serve of any such Custodian, the Corporation shall (a) use its best efforts to obtain a successor custodian, (b) require the securities of the Corporation held by the Custodian to be delivered to the successor custodian, and (c) in the event that no successor custodian can be found, submit to the stockholders of the Corporation, before permitting delivery of such securities to anyone other than a successor custodian, the question whether the Corporation shall function without a custodian; provided, however, that nothing herein contained shall prevent the termination at any time on not more than ninety (90) days' notice of any agreement between the Corporation and any such Custodian by the Board of Directors of the Corporation or by the affirmative vote of the outstanding stock with voting powers of the Corporation. Upon its resignation or inability to serve, the Custodian may deliver any assets of the Corporation held by it to a qualified bank selected by it, such assets to be held subject to the terms of custody which governed such retiring custodian, pending action by the Corporation as set forth in this Section."

25. Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian. The proposed amendment is as follows:

"SECTION 2. Auxiliary Custodian. – In the event that the board of directors shall deem it necessary or desirable that any of the securities of the Corporation to be held outside of the Philippines to the extent permitted by applicable laws and regulations, or in cases where custody over the securities by the principal Custodian, may not be practicable, the board of directors may designate one or more auxiliary Custodians for such securities, subject to supervision by the principal Custodian, **and in all instances in accordance with Rule 5.3.6 of the Investment Company Act and its Implementing Rules and Regulations, as may be amended from time to time.**"

26. Article XI, Section 3 (Auditors) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor. The proposed amendment is as follows:

"SECTION 3. Auditors. – The auditors of the Corporation shall **have the qualifications and shall be appointed** ~~be designated~~ in accordance with **Rule 5.8 of the Investment Company Act and its Implementing Rules and Regulations, and Rule 68 of the Securities Regulation Code and its Implementing Rules and Regulations,** ~~and other~~ applicable laws and regulations, **as such regulations may be amended from time to time.**"

27. Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised corporation Code. The proposed amendment is as follows:

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

**The owners of two-thirds (2/3) of the outstanding capital stock may delegate the power to amend or repeal, in whole or in part, these by-laws, or adopt new by-laws, to the Board of Directors, provided that this delegation shall be considered revoked whenever stockholders owning or representing a majority of the outstanding capital stock shall so vote at a regular or special meeting** ~~These by-laws may also be amended, altered, repealed, in whole or in part, by a vote of a majority of all the members of the Board, in accordance with law, at a regular meeting or at a special meeting duly called for the purpose, provided that notice of intention to amend the by-laws shall have been given at the next preceding meeting of the board, or without any such notice, by a vote of at least 2/3 of all members of the board. Any amendment, alteration or repeal decided by the board shall become effective without need of confirmation by the stockholders, unless the Board provides otherwise, but the same shall be reported to the stockholders for their information at their next annual meeting or special meeting."~~

**Item 18. Other Proposed Action.** Aside from the foregoing, there is no other proposed action.

**Item 19. Voting Procedures.** All elections and all questions, except as otherwise provided by law, shall be decided by the plurality vote of the shareholders present in person or by proxy; provided that a quorum (10% of the voting stock) is present. In case of election of directors, a majority vote (50% of the voting stock + 1) is required.

The right to vote of investors as of the Record Date may be exercised in person, through proxy, or so when so authorized in the By-laws or when approved by the majority of the Board of Directors, through remote communication or in absentia. The Fund will accept proxy votes from its stockholders by emailing SunLifeFunds@sunlife.com until Saturday, 01 July 2023 (at least 10days prior to the ASHM). The same shall be remotely validated by the Fund before the close of business hours on or before 06 July 2023 (at least 5 days prior to the ASHM). Investors who will decide to attend the ASHM via Zoom may also exercise their right to vote in absentia via the Zoom poll functionality available during the conduct of the ASHM. Client identification may be verified during the pre-registration process.

Thereafter, the Corporate Secretary will proceed to count and tabulate the votes casted via remote communication or in absentia, and those who voted through proxy.

## PART II. INFORMATION REQUIRED IN A PROXY FORM

**Item 1. Identification.** The solicitation of proxies is made for and on behalf of Ms. Pama, President of the Company, and the proxy given will be voted in accordance with the authority contained therein. Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, will cast the votes in case of her absence.

**Item 2. Instruction.** Proxy forms attached to the notice of the annual shareholders' meeting appoint Ms. Pama, President of the Company, to represent and vote all shares registered in the name of the shareholder. The following need to be indicated by the shareholder on the form: a. Date and place the form was signed; b. Shareholder's complete name; and c. Signature.

Upon receipt of a duly completed proxy form through courier, regular mail, fax, or email (sent using the shareholder's registered email address with the Company), the Company will ensure that the forms are in order and that the above requirements have been complied with. Shareholder names and signatures appearing on the proxy form that are irreconcilable against Company records will be considered void.

Should defects be noted on a duly completed proxy form with regard to items (a) and (b) above, the Company has the option to determine ways and means by which the defect could be corrected, in which case the proxy form would be considered valid. Proxy forms not meeting the above requirements would not be counted.

**Item 3. Revocability of Proxy.** A shareholder giving a proxy has the power to revoke it at any time prior to its exercise by voting in person at the Annual Meeting, by giving written notice to the Corporate Secretary prior to the Annual Meeting, or by giving another proxy with a later date provided it is received by the office of the Corporate Secretary not later than ten (10) days prior to the Annual Meeting.

### **Item 4. Persons Making the Solicitation.**

a. The proxy solicitation is conducted on behalf of the Company by SLAMCI as part of its management services and is to be made through registered mail and courier service. No director of the Company has informed the Company in writing that he intends to oppose any action intended to be taken.

b. Proxies may also be solicited by SLAMCI employees assigned to Investor Services, without additional compensation, personally or by written communication, telephone or other electronic means. **Ms. Marleen Kaye Simbillo** has been designated as the contact person for all inquiries related hereto at contact number (632) 8849-

9888 with address at 8th Floor Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634, and email address [marleen.kaye.simbillo@sunlife.com](mailto:marleen.kaye.simbillo@sunlife.com).

c. Likewise, no especially engaged employee or paid solicitors are to be involved in this exercise.

d. The Company will bear the cost of preparing and mailing this proxy statement and other materials furnished to shareholders in connection with the proxy solicitation. The foregoing is estimated to cost about PHP 1,000,000.00 for all the Sun Life Prosperity Funds.

**Item 5. Interest of Certain Persons in Matters to be Acted Upon.** As of 31 March 2023, records show that SLAMCI owns 16.33% of the Company's outstanding capital stock. Mr. Gerald L. Bautista, President of Sun Life Asset Management Company, Inc. ("SLAMCI"), has the power to vote of the shares or direct the voting of the shares.

SHAREHOLDERS OF RECORD ENTITLED TO NOTICE OF AND VOTE AT THE MEETING SHALL BE FURNISHED WITHOUT CHARGE, A COPY OF THE COMPANY'S ANNUAL REPORT OR SEC FORM 17-A, UPON WRITTEN REQUEST ADDRESSED TO:

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.  
OFFICE OF THE CORPORATE SECRETARY  
6<sup>TH</sup> FLOOR SUN LIFE CENTRE, 5<sup>TH</sup> AVENUE COR RIZAL DRIVE  
BONIFACIO GLOBAL CITY, TAGUIG CITY 1634

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct.

Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Issuer



Date: 13 June 2023.

ATTY. ANNA KATRINA C. KABIGTING-IBERO  
Corporate Secretary

# Annex “A”

## ANNEX TO THE AGENDA

Sun Life of Canada Prosperity Bond Fund, Inc.  
Sun Life of Canada Prosperity Balanced Fund, Inc.  
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.  
Sun Life Prosperity Peso Starter Fund, Inc.  
Sun Life Prosperity Dollar Advantage Fund, Inc.  
Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity Philippine Stock Index Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.  
Sun Life Prosperity Dollar Starter Fund, Inc.

### **Acts and Proceedings of the Board and Corporate Officers for Confirmation and Ratification of the Stockholders:**

1. Election and/or appointment of officers, committee members and representatives to the Philippine Investment Funds Association (PIFA) for 2022 - 2023
2. Confirmation and continuation of the Management Agreement and Distribution Agreement and Transfer Agency Agreement with Sun Life Asset Management Company, Inc. (SLAMCI)
3. Approval of the Revised Money Laundering and Terrorism Financing Prevention Program (MTPP)
4. Approval of the Related Party Transaction Operating Guideline (RPT OG)
5. Approval of the 2022 Audited Financial Statements
6. Approval of Manual on Corporate Governance
7. Approval of Board Level Committee Charters
8. Appointment of Treasurer
9. Appointment of Interim Compliance Officer, Money Laundering Officer, and Data Protection Officer
10. Appointment of Lead Independent Director for 2023
11. Declaration of Stock Dividends<sup>1</sup>
12. The joint holding of the Sun Life Prosperity Funds' Annual Stockholders' Meetings on 11 July 2023 through remote communications in accordance with SEC Memorandum No. 6, dated March 12, 2020, using Zoom's Video Conferencing facility. Stockholders of record of the Funds as of 30 April 2023 shall be entitled to notice of and to attend and vote at said meeting.

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<sup>1</sup> Sun Life Prosperity Dollar Wellspring Fund

**(DRAFT) MINUTES OF THE JOINT ANNUAL STOCKHOLDERS' MEETING**

**Sun Life of Canada Prosperity Bond Fund, Inc.  
Sun Life of Canada Prosperity Balanced Fund, Inc.  
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.  
Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity Dollar Advantage Fund, Inc.  
Sun Life Prosperity Peso Starter Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity Philippine Stock Index Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.  
Sun Life Prosperity Dollar Starter Fund, Inc.**

Held on 13 July 2022 from 2:05 p.m. to 3:36 p.m.  
via Zoom Webinar

**Total number of shares present and represented:** Please see Annex "A"

**Members of the Board  
of Directors Present:**

BENEDICTO C. SISON  
VALERIE N. PAMA  
GERALD L. BAUTISTA  
CIELITO F. HABITO\*  
TERESITA J. HERBOSA\*  
ALELI ANGELA G. QUIRINO\*  
OSAR S. REYES\*  
CESAR LUIS F. BATE\*

**Also Present:**

CANDY S. ESTEBAN  
ANNA KATRINA C KABIGTING-IBERO  
FRANCES IANNA S. CANTO  
NAVARRO AMPER & CO./DELOITTE TOUCHE  
TOHMATSU

**1. CALL TO ORDER**

Mr. Benedicto C. Sison, Chairman, called to order the Joint Annual Stockholders' Meeting of the Sun Life of Canada Prosperity Bond Fund, Inc. ("Bond Fund"), Sun Life of Canada Prosperity Balanced Fund, Inc. ("Balanced Fund"), Sun Life of Canada Prosperity Philippine Equity Fund, Inc. ("Philippine Equity Fund"), Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Peso Starter Fund, Inc. ("Peso Starter Fund"), Sun Life Prosperity Philippine Stock Index Fund, Inc. ("Philippine Stock Index Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund") and Sun Life Prosperity Dollar Starter Fund, Inc. ("Dollar Starter Fund") which are collectively known as the Sun Life Prosperity Funds (the "Funds"). He thereafter presided over the same. Atty. Frances Ianna S. Canto, Assistant Corporate Secretary, recorded the minutes thereof.



## **2. PROOF OF NOTICE OF MEETING**

Atty. Anna Katrina Kabisig-Ibero, Corporate Secretary, confirmed that the holding of the virtual annual stockholders meeting is in accordance with the requirements set forth by the Securities and Exchange Commission. Likewise, the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the stockholders.

Thereafter, she certified that the stockholders of record as of 30 April 2022 were duly notified of the meeting. The notices were sent electronically, posted on the Sun Life Asset Management Corporation, Inc. ("SLAMCI") website, and likewise published in newspapers of general circulation

## **3. CERTIFICATION OF QUORUM**

The Corporate Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

## **4. CHAIRMAN'S ADDRESS**

Through a pre-recorded video, Sun Life Prosperity Funds Chairman, Mr. Benedicto C. Sison, welcomed the stockholders to the Sun Life Prosperity Funds' annual meeting.

He reported that for 2021, the Funds had important milestones notwithstanding the challenges during the year. For example, he shared that the World Equity Index Feeder Fund, Peso Starter Fund, and Philippine Equity Fund had impressive returns of 23.78%, 1.44% and 1.78%, respectively. In addition, he reported that WEIFF is expected to hit the Php3billion mark within the first year since its launch. For the Dollar-denominated Funds, Mr. Sison reported that the World Voyager Fund, Dollar Advantage Fund, and Dollar Starter Fund had returns of 10.42%, 6.38%, and 0.68%, respectively. He likewise shared that the Dollar Advantage Fund was recognized by the CFA Society Philippines as the Best Managed Dollar Balanced Fund

Given these achievements, Sun Life Asset Management Company, Inc. (SLAMCI) is eager to come up with more mutual funds for investors and example of which is the Peso Voyager Fund. Mr. Sison also reported that the Funds added BDO Securities and InvestaFinancials as its distributors for the Funds.

In 2021, SLAMCI's Assets Under Management (AUM) reached Php179.5billion, which is a 41% Year-on-Year (YoY) growth. To further strengthen this, it was reported that SLAMCI continues to hold events such as Bright Talks and Market Outlook webinars for investors, and Kapihan sessions for the advisors. SLAMCI also continuously improves its transaction processes such as the Digitally-Enabled Selling forms, Online Payment page, and the mobile application.

Finally, Mr. Sison mentioned that amid the many developments locally and globally, Sun Life remains steadfast as the partner to prosperity to the 189,000 investors of the Funds.

## **5. REVIEW OF 2021 OPERATIONS**

Ms. Candy S. Esteban, (Officer-In-Charge) Treasurer of the Funds, presented a review of the Funds' operations and financial performance in 2021.

## **6. 2021 FUND PERFORMANCE**

The Fund Managers presented a video on the 2021 Fund Performance. After the video presentation, the stockholders were invited to join the Market Outlook Forum which will be held right after the Stockholders' Meeting.

## **7. ELECTION OF DIRECTORS FOR THE TERM 2022 to 2023**

The Corporate Secretary informed the Chairman that the voting procedure and resumes of the nominees for directors have been stated in the SEC Form 20-IS and circulated to the stockholders prior to the annual meeting. The Assistant Corporate Secretary explained that eligible stockholders may cast their votes through the poll function of Zoom. She added that the preliminary results of votes on proxies submitted and validated as of 08 July 2022 shall be provided during the meeting, with the final results being reflected in the minutes of the meeting.

With the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as members of the Boards of Directors:

**a. *SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.***

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate (Independent)
- Cielito F. Habito (Independent)
- Teresita J. Herbosa (Independent)

**b. *SUN LIFE PROSPERITY PESO STARTER FUND, INC.***

- Benedicto C. Sison
- Valerie N. Pama
- Gerald L. Bautista
- Cesar Luis F. Bate (Independent)
- Cielito F. Habito (Independent)
- Teresita J. Herbosa (Independent)

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

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

**d. *SUN LIFE PROSPERITY STOCK INDEX FUND, INC.***

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate (Independent)
- Aleli Angela G. Quirino (Independent)
- Cielito F. Habito (Independent)

The following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2022-2023:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc.
- f. Sun Life Prosperity GS Fund, Inc.
- g. Sun Life Prosperity Dollar Wellspring Fund, Inc.
- h. Sun Life Prosperity World Voyager Fund, Inc.

The respective resolutions were passed by the Stockholders, as documented through Sun Life Prosperity Funds ASHM Resolution No. 1-2022.

A continuation of the Annual Stockholders' Meeting will be held on 09 September 2022 at 9:00 a.m. via Zoom Conference. In the meantime, the present Board of Directors for the above Funds will continue to serve as such until their successors are elected and duly qualified.

#### **8. APPROVAL OF THE MINUTES OF THE PREVIOUS MEETING**

With a majority vote of the stockholders present or represented during the online meeting, the minutes of the meetings held in July 14 and September 10, 2021 were approved, and the same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 2-2022.

#### **9. CONFIRMATION AND RATIFICATION OF ALL ACTS AND PROCEEDINGS OF THE BOARD AND CORPORATE OFFICERS**

With a majority vote of the stockholders present or represented during the online meeting, the resolution to approve the confirmation and ratification of all acts and proceedings of the Board of Directors and Officers of the previous year was approved. The same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 3-2022.

#### **10. APPOINTMENT OF EXTERNAL AUDITOR**

With a majority vote of the stockholders present or represented during the online meeting, the stockholders appointed Navarro Amper and Co./Deloitte Touche Tohmatsu as the Funds' External Auditor for 2022. The same was documented through the issuance of Sun Life Prosperity Funds ASHM Resolution No. 4-2022.

#### **11. OTHER MATTERS**

##### **Amendments of the Articles of Incorporation**

With the affirmative vote of at least 2/3 of the outstanding capital stock, the following amendments to the Articles of Incorporation of the Peso Starter Fund, Dollar Starter Fund, and Index Funds were **approved**:

- a. Article (Primary Purpose) and Article 2, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) to align with the Investment Company Act and its Implementing Rules and Regulations;
- b. Article 2, paragraph 9 (Secondary Purpose) to change the use of "Corporation Law" to "Revised Corporation Code";
- c. Article 7 in relation to the conditions for the redemption of shares by a shareholder, to align with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission; and
- d. Article 8 in relation to adding a description of the features of the Company's shares.

For the Index Fund, an additional amendment on Article 6 of the Articles of Incorporation to increase the number of directors to six (6) was likewise **approved** by at least 2/3 of its Outstanding Capital Stock.

The same items (a) to (d) above were also submitted to the stockholders of the World Voyager Fund for approval. However, due to the failure to obtain the required affirmative vote of at least 2/3 of the Outstanding Capital Stock, the same were **not approved** for the World Voyager Fund.

In addition, due to the failure to meet the requirement of an affirmative vote of 2/3 of the outstanding capital stock, the agenda to amend Article VI of the Balanced Fund, Dollar Abundance Fund, Dollar Advantage Fund, Philippine Equity Fund, GS Fund, Dynamic Fund, and World Voyager Fund's respective Articles of Incorporation to increase the number of directors to six (6), remain **unapproved**.

Finally, due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article III of the Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund's respective Articles of Incorporation to amend the date and time of the annual stockholders meeting, remain **unapproved**.

#### **Amendments of the By-Laws**

Due to the failure to meet the requirement that majority of the outstanding capital stock should be present in person or by proxy, the agenda to amend Section 1, Article 1 of the By-Laws on the date and time of Annual Stockholders Meeting, and the delegation of power to amend Articles 1, 2, 3, 4 and 6 of the By-Laws of Sun Life of Canada Prosperity Balanced Fund, Inc.'s, remain **unapproved**.

For the Peso Starter Fund, Dollar Starter Fund, and Index Funds, the following amendments to their respective By-Laws were **approved** after obtaining the affirmative vote of a majority of their outstanding capital stock:

- a. of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) in relation to allowing the holding of the stockholders' meeting via remote communication; and Section 2 (Special Meetings) to align with the Revised Corporation Code;
- b. Article I, Section 6 (Voting) in relation to the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting, in accordance with the Revised Corporation Code;
- c. Article 2, Section 1 (Board of Directors) in relation to the inclusion of the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors;

- d. Article 4, Section 1 (Committees) in relation to complying with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies;
- e. Article 4, Section 2 (Advisory Board) in relation to the deletion of the Advisory Board;
- f. Article 6, Section 1 (b) (Management Contracts) to align with the Investment Company Act and its Implementing Rules and Regulations;
- g. Article 6, Section 2 (Distribution Contracts) to align with the Investment Company Act and its Implementing Rules and Regulations;
- h. Article 7, Section 3 (Lost or Destroyed Certificates) in order to refer the applicable section of the Revised Corporation Code;
- i. Article 7, Section 6 (Closing of the Stock and Transfer Book) to align with the period specified in the Revised Corporation Code;
- j. Article 8, Section 1 (Investment Policy) to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission;
- k. Article 8, Sections 2 (a) (b) and (c) (Restrictions) to align with the Investment Company Act and its Implementing Rules and Regulations;
- l. Article 9, Section 1 (Net Asset Value) to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission;
- m. Article 10, Section 1 (Procedure for Redemption) to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations;
- n. Article 10, Section 2 (Payment on Redemption) to align with the Investment Company Act and its Implementing Rules and Regulations;
- o. Article 11, Section 1 (Custodian) to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission;
- p. Article 11, Section 2 (Auxiliary Custodian) to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian;
- q. Article 11, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor; and
- r. Article 14, Section 1 (Amendments) to align with the applicable provision of the Revised Corporation Code.

However, the above items were **not approved** for the World Voyager Fund.

For the Dollar Starter Fund and Index Fund, the following amendments to their respective By-Laws were **approved** after obtaining the affirmative vote of a majority of their outstanding capital stock.

- a. Article 2, Section 2 (Meetings) to align the period for the notice of meeting of the directors with the Revised Corporation Code;
- b. Article 2, Section 4 (Compensation) to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation; and
- c. Article 2, Section 5 (Vacancy) to align with the Revised Corporation Code on the vacancies in the Board of Directors.

However, the above items were **not approved** for the World Voyager Fund.

The amendments of Article 3 (Sections 1 and 6), in relation to the election of a Compliance Officer as one of the corporate officers, and Article 1 (Section 3), in relation to the sending of notices electronically, of the By-Laws of the Index Fund were likewise **approved** by at least a majority of the Fund's authorized capital stock. However, due to the failure to obtain the required

number of votes, the amendment of Article 3 (Sections 1 and 6) of the By-Laws of the World Voyager Fund was **not approved**.

Finally, the following amendments to By-Laws of the Peso Starter Fund were **approved** after obtaining the affirmative vote of a majority of its outstanding capital stock:

- a. Article 2, Section 2 (Nomination and Review Committee) to include the requirement that the Committee must have at least one (1) member who is an independent director in compliance with the Securities Regulation Code and its Implementing Rules and Regulation;
- b. Article 2, Section 6 (Compensation) to expressly state that directors are prohibited from participating in the determination of their per diems or compensation;
- c. Article 1, Section 3 (Notices) to align the notice period for stockholders' meetings with the issuances of the Securities and Exchange Commission and to allow for the sending of the notices electronically; and
- d. Article 2, Section 7 (Vacancy) to align with the Revised Corporation Code on the vacancies in the Board of Director.

The respective resolutions were passed by the Stockholders, as documented through Sun Life Prosperity Funds ASHM Resolution Nos. 5 to 36-2022.

A continuation of the Annual Stockholders' Meeting will be held on 09 September 2022 at 9:00 a.m. via Zoom Conference to re-submit these matters for the approval of the Stockholders.

## 12. QUESTIONS FROM THE STOCKHOLDERS

The meeting host chose the four most-asked questions from the stockholders and started with a question on the developments that SLAMCI implemented since the last stockholders' meeting held in 2021. Mr. Sison took the question and replied that at the start of 2021, SLAMCI endeavored to provide the investors with a more pleasant investing journey and launched the Digitally-Enabled Selling Forms and Process. He explained that these forms are fillable/interactive versions of SLAMCI's client forms, which can be digitally accomplished and submitted. With these forms, there is no need for hard copy submissions allowing those based in areas far from Sun Life's major service centers nationwide to invest. Mr. Sison added that SLAMCI launched the Online Payment Page where existing clients can add to their funds through the website. This payment page was further improved with the partnership of SLAMCI with Paynamics. Mr. Sison also mentioned the availability of the US Dollar Funds in SLAMCI's application platform, the partnership with InvestaFinancial and BDO Securities, and the reduction in the required amounts to invest using US Dollars in the Funds.

The second question is how the various local and global events, such as the Russia-Ukraine conflict and inflation, have impacted the Funds' sales. Ms. Candy S. Esteban, OIC Treasurer, answered the questions and shared that the year has indeed been challenging. Despite this however, Ms. Esteban stated that inflows are still being observed in the Peso and Dollar Starter Funds as they provide decent returns comparable or even higher than regular bank deposit products. There was also increased sales for the Equity and Index Funds as long-term investors take advantage of the low PSEi levels to capitalize on the reopening and growth of the local market. She also commented that for long-term investors, now might be a good time to take advantage of the lower prices of equities.

As to the third question on what investors can look forward to from SLAMCI in the coming months/years, Mr. Gerald L. Bautista, SLAMCI President, responded and shared that SLAMCI is

exploring more strategic partnerships with several financial institutions and payment partners to make investing with Sun Life more accessible and convenient. Mr. Bautista also acknowledged that there are pain points in the investing experiencing with SLAMCI and that they are continuously improving its services to elevator the client experience. In terms of products, Mr. Bautista shared that there are several new offerings in the pipeline which includes the Sun Life Prosperity Peso Voyager Feeder Fund using Philippine Pesos, and other income-paying/dividing-paying funds.

Finally, Ms. Valerie N. Pama, the Funds' President, took the question on what investment advice can Sun Life give to its investors given the market conditions. Ms. Pama first asked the investors not to succumb to the initial reaction of panicking and selling one's portfolio. She suggested that instead, investors should remain calm and consult their Sun Life Mutual Fund Advisor for the latter's guidance on the next steps. Reassessing one's risk tolerance before any additional investment or redemption is made is also recommended. For example, if the investor's need has become more immediate and he/she being defensive at this time is best, a shift to the Starter Funds would be good. However, if the investor still requires higher returns and he/she is able to absorb the market volatility, then adding to the equity-laced funds may be based. Ms. Pama also encouraged investors to consider doing asset allocation which is investing in both equity and fixed income funds (both locally and globally) to diversify one's portfolio and minimize volatility. She then invited the stockholders' to attend the Market Outlook Forum with the Fund Managers to discuss in more detail investment advice during this time.

### **13. ADJOURNMENT**

There being no other matter for discussion, upon motion duly made and seconded, the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Funds was adjourned at 3:36 pm.

**FRANCES IANNA S. CANTO**  
Assistant Corporate Secretary

ATTESTED TO BY:

**BENEDICTO C. SISON**  
*Chairman*  
Sun Life Prosperity Funds\*

**VALERIE N. PAMA**  
*President*  
Sun Life Prosperity Funds\*

**GERALD L. BAUTISTA**  
*Director*  
Peso Starter Fund

**ALELI ANGELA G. QUIRINO**  
*Independent Director*  
Dynamic, GS, Stock Index, Wellspring, World  
Voyager, Dollar Starter, and Balanced Funds

**CESAR LUIS F. BATE**

*Independent Director*

Bond, Peso Starter, Dynamic, Philippine Equity, Dollar Advantage, Dollar Abundance, Stock Index, Wellspring, Dollar Starter, and World Voyager Funds

**CIELITO F. HABITO**

*Independent Director*

Bond, Peso Starter, Dollar Advantage, Dollar Abundance, Philippine Equity, GS, Balanced, Stock Index, Wellspring, and World Voyager Funds

**OSCAR S. REYES**

*Independent Director*

Balanced, Philippine Equity, Dollar Advantage, Dollar Abundance, GS, Dynamic, and Dollar Starter Funds

**TERESITA J. HERBOSA**

*Independent Director*

Bond and Peso Starter Funds



**Annex "A"**2022 Joint Annual Stockholders' Meetings  
Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2022)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Bond Fund	1,435,365,466	816,195,774	56.86%
Balanced Fund	2,235,774,928	637,820,298	28.53%
Equity Fund	2,105,109,135	386,854,805	18.38%
Dollar Advantage Fund	7,491,974	1,906,020	25.44%
Peso Starter Fund	19,993,105,145	18,301,270,590	91.54%
Dollar Abundance Fund	3,182,418	595,563	18.71%
GS Fund	90,094,030	13,765,204	15.28%
Dynamic Fund	1,356,571,830	501,389,682	36.96%
Index Fund	3,993,552,480	2,694,515,546	67.47%
Dollar Wellspring Fund	5,834,494	2,845,458	48.77%
World Voyager Fund	5,990,453	2,675,121	44.66%
Dollar Starter Fund	5,936,358	4,026,373	67.83%

**DRAFT MINUTES OF THE CONTINUATION OF THE  
JOINT ANNUAL STOCKHOLDERS' MEETING**

**Sun Life of Canada Prosperity Balanced Fund, Inc.  
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.  
Sun Life Prosperity Dollar Abundance Fund, Inc.  
Sun Life Prosperity Dollar Advantage Fund, Inc.  
Sun Life Prosperity Dynamic Fund, Inc.  
Sun Life Prosperity GS Fund, Inc.  
Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Sun Life Prosperity World Voyager Fund, Inc.**

Held on 09 September 2022 from 09:00 a.m. to 09:41 a.m.  
via Zoom Webinar

**Total number of shares present and represented:** Please see Annex "A"

**Members of the Board  
of Directors Present:**

VALERIE N. PAMA  
CIELITO F. HABITO\*  
TERESITA J. HERBOSA\*  
ALELI ANGELA G. QUIRINO\*  
OSCAR S. REYES\*  
CESAR LUIS F. BATE\*

**Also Present:**

GERALD L. BAUTISTA  
EDGAR S. TORDESILLAS  
ANNA KATRINA C KABIGTING-IBERO  
FRANCES IANNA S. CANTO  
DINO S. MACASAET  
NICHOLAS R. VELUZ

**1. CALL TO ORDER**

Ms. Valerie N. Pama, OIC Chairman, called to order the Continuation of the Joint Annual Stockholders' Meeting of the Sun Life of Canada Prosperity Balanced Fund, Inc. ("Balanced Fund"), Sun Life of Canada Prosperity Philippine Equity Fund, Inc. ("Philippine Equity Fund"), Sun Life Prosperity Dollar Advantage Fund, Inc. ("Dollar Advantage Fund"), Sun Life Prosperity Dollar Abundance Fund, Inc. ("Dollar Abundance Fund"), Sun Life Prosperity Dynamic Fund, Inc. ("Dynamic Fund"), Sun Life Prosperity GS Fund, Inc. ("GS Fund"), Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"), and Sun Life Prosperity World Voyager Fund, Inc. ("World Voyager Fund"), which are collectively known as the Sun Life Prosperity Funds (the "Funds"). She thereafter presided over the same. Atty. Frances Ianna Canto, Assistant Corporate Secretary, prepared the minutes thereof.

**2. PROOF OF NOTICE OF MEETING**

Atty. Anna Katrina C. Kabigting-Ibero, Corporate Secretary, confirmed that the holding of the virtual stockholders meeting is in accordance with the requirements set forth by the Securities and Exchange Commission. Likewise, the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the stockholders.

She certified that 100% of the stockholders of record as of 30 April 2022 were duly notified of the Joint Annual Stockholders Meeting held last 13 July 2022. For the present continuation meeting, Atty. Ibero informed the Chairperson that additional notices were sent electronically and via SMS.

### **3. DETERMINATION AND CERTIFICATION OF QUORUM**

The Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

### **4. ELECTION OF DIRECTORS FOR THE TERM 2022 to 2023**

The Chairman stated that based on the records of the Corporation, the following Corporations failed to elect a new set of directors during the Joint Annual Stockholders Meeting last 13 July 2022:

- a. Sun Life of Canada Prosperity Balanced Fund, Inc.
- b. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- c. Sun Life Prosperity Dollar Advantage Fund, Inc.
- d. Sun Life Prosperity Dollar Abundance Fund, Inc.
- e. Sun Life Prosperity Dynamic Fund, Inc.
- f. Sun Life Prosperity GS Fund, Inc.
- g. Sun Life Prosperity World Voyager Fund, Inc.
- h. Sun Life Prosperity Dollar Wellspring Fund, Inc.

As such, their respective Boards of Directors continue to serve in a holdover capacity.

The Corporate Secretary informed the Chairman that the voting procedure and resumes of the nominees for directors have been stated in the SEC Form 20-IS and circulated to the stockholders prior to the annual meeting. The Assistant Corporate Secretary explained that eligible stockholders may cast their votes through the poll function of Zoom. She added that the preliminary results of votes on proxies submitted and validated as of 08 September 2022, including the votes cast last July, shall be provided during the meeting, with the final results being reflected in the minutes of the meeting.

With the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as members of the Boards of Directors:

#### **a. SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate\*
- Aleli Angela G. Quirino\*
- Oscar S. Reyes\*

#### **b. SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.**

- Benedicto C. Sison
- Valerie N. Pama
- Cesar Luis F. Bate\*
- Aleli Angela G. Quirino\*

- Cielito F. Habito\*

Meanwhile, the following Funds failed to secure the required number of votes to elect its Boards of Directors for the term 2022-2023 and as such, they will continue to serve as such until their successors are elected and duly qualified in the next Annual Stockholders' Meeting:

- Sun Life of Canada Prosperity Balanced Fund, Inc.
- Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- Sun Life Prosperity Dollar Advantage Fund, Inc.
- Sun Life Prosperity Dollar Abundance Fund, Inc.
- Sun Life Prosperity Dynamic Fund, Inc. and
- Sun Life Prosperity GS Fund, Inc.

## 5. OTHER MATTERS

### Amendments of the Articles of Incorporation

Due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article VI of the Funds'<sup>1</sup> Articles of Incorporation to increase the number of directors to six (6), remain unapproved.

Likewise, due to the failure to meet the requirement that 2/3 of the outstanding capital stock should be present in person or by proxy, the agenda to amend Article III of the Funds'<sup>2</sup> Articles of Incorporation to amend the date and time of the annual stockholders meeting, remain unapproved.

The following amendments to the Articles of Incorporation of the World Voyager Fund were also not approved due to failure to obtain the required affirmative vote of at least 2/3 of the Outstanding Capital Stock:

- Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations
- Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation from the "Corporation Law" to "Revised Corporation Code"
- Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission
- Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares

### Amendments of the By-Laws

Due to the failure to meet the requirement that majority of the outstanding capital stock should be present in person or by proxy, the agenda to amend Section 1, Article 1 on the date and time of Annual Stockholders Meeting, and Articles I, II, III, IV, and VI of the By-Laws of Sun Life of

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<sup>1</sup> *Balanced Fund, Philippine Equity Fund, Dollar Advantage Fund, Dollar Abundance Fund, Dynamic Fund, GS Fund, World Voyager Fund.*

<sup>2</sup> *Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund.*

Canada Prosperity Balanced Fund, Inc.'s on the delegation of power to amend to the Board of Directors, remain unapproved.

For the World Voyager Fund, the following amendments to its By-Laws were approved after obtaining the affirmative vote of a majority of their outstanding capital stock:

- a. Amendment of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code
- b. Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code
- c. Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
- d. Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
- e. Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
- f. Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- g. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- h. Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
- i. Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
- j. Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- k. Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- l. Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
- m. Amendment of Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
- n. Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
- o. Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
- p. Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
- q. Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor

- r. Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code
- s. Amendment of Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
- t. Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation
- u. Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
- v. Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers

The respective approvals of the above items were made official through the issuance of Sun Life Prosperity Funds ASHM Resolution Nos. 38 to 59.

## 6. ADJOURNMENT

The Corporate Secretary advised the stockholders present that they may send their questions, comments, clarifications, and suggestions to [SunLifeFunds@sunlife.com](mailto:SunLifeFunds@sunlife.com).

There being no other matter for discussion, upon motion duly made and seconded, the continuation of the Joint Annual Stockholders' Meeting of the Sun Life Prosperity Funds was adjourned at 9:41 a.m.

**FRANCES IANNA S. CANTO**  
Assistant Corporate Secretary

ATTESTED TO BY:

**VALERIE N. PAMA**  
*President*  
Sun Life Prosperity Funds\*

**ALELI ANGELA G. QUIRINO**  
*Independent Director*  
Dynamic, GS, Wellspring, World Voyager, and  
Balanced Funds

**OSCAR S. REYES**  
*Independent Director*  
Balanced, Philippine Equity, Dollar  
Advantage, Dollar Abundance, GS,  
Wellspring, and Dynamic Funds

**CIELITO F. HABITO**  
*Independent Director*  
Bond, Dollar Advantage, Dollar Abundance,  
Philippine Equity, GS, Balanced, and World  
Voyager Funds

**CESAR LUIS F. BATE**  
*Independent Director*  
Bond, Dynamic, Philippine Equity, Dollar  
Advantage, Dollar Abundance, Wellspring,  
and World Voyager Funds

**TERESITA J. HERBOSA**  
*Independent Director*  
Bond Fund

## Annex "A"

### Continuation of the 2022 Joint Annual Stockholders' Meetings Stockholders Present and Represented, Per Fund

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 April 2022)	Stockholder Attendance (in shares)*	Attendance (in percentage) for Quorum Requirement*
Balanced Fund	2,235,774,928	639,581,981	28.61%
Equity Fund	2,105,109,135	390,989,393	18.57%
Dollar Advantage Fund	7,491,974	1,936,768	25.85%
Dollar Abundance Fund	3,182,418	635,324	19.96%
Dynamic Fund	1,356,571,830	504,722,084	37.21%
GS Fund	90,094,030	13,765,204	15.28%
Dollar Wellspring Fund	5,834,494	3,408,816	58.43%
World Voyager Fund	5,990,453	3,413,777	56.99%

\*This includes the proxies received for, and the actual attendance during, the 13 July 2022 Joint Annual Stockholders Meeting.

**MINUTES OF THE SPECIAL STOCKHOLDERS' MEETING  
SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.**

Held on 09 November 2022 from 1:17 p.m. to 1:26 p.m.  
via Zoom Webinar

**Total number of shares present and represented:**                      Please see Annex "A"

**Members of the Board  
of Directors Present:**

BENEDICTO C. SISON  
VALERIE N. PAMA  
ALELI ANGELA G. QUIRINO\*  
OSCAR S. REYES\*  
CESAR LUIS F. BATE\*

**Also Present:**

GERALD L. BAUTISTA  
EDGAR S. TORDESILLAS  
DINO S. MACASAET  
NICHOLAS R. VELUZ  
LOUIE ADRIAN LAVA  
ANNA KATRINA C KABIGTING-IBERO  
FRANCES IANNA S. CANTO

**1. CALL TO ORDER**

Mr. Benedicto C. Sison, Chairman, called to order the Special Stockholders' Meeting of the Sun Life Prosperity Dollar Wellspring Fund, Inc. ("Dollar Wellspring Fund"). He thereafter presided over the same. Atty. Frances Ianna S. Canto, Assistant Corporate Secretary, recorded the minutes thereof.

**2. PROOF OF NOTICE OF MEETING**

Atty. Anna Katrina Kabigting-Ibero, Corporate Secretary, confirmed that the holding of the virtual annual stockholders meeting is in accordance with the requirements set forth by the Securities and Exchange Commission. Likewise, the necessary approvals from the Board of Directors have been obtained and all requirements have been complied with in order to protect the interests of the stockholders.

Thereafter, she certified that the stockholders of record as of 30 September 2022 were duly notified of the meeting. The notices were sent electronically to the shareholders.

**3. CERTIFICATION OF QUORUM**

The Corporate Secretary reported the attendance based on the Attendance Sheet as well as the proxies received before the meeting. The attendance is set forth in Annex "A" of the minutes.

**4. APPROVAL OF MINUTES OF THE 12 NOVEMBER 2021 SPECIAL STOCKHOLDERS' MEETING**



With a majority vote of the stockholders present or represented during the online meeting, the minutes of the meeting held on 12 November 2021 was approved, and the same was documented through the issuance of Sun Life Prosperity Dollar Wellspring Fund SSHM Resolution No. 1-2022.

**5. DECLARATION OF 1.46% STOCK DIVIDENDS**

The Corporate Secretary informed the Chairman that the approval of 1.46% Stock Dividends to stockholders of record as of 24 November 2022 requires the approval of at least 2/3 of the Fund's outstanding capital stock. The Assistant Corporate Secretary explained that eligible stockholders may cast their votes through the poll function of Zoom. She added that the preliminary results of votes on proxies submitted and validated as of 08 November 2021 shall be provided during the meeting, with the final results being reflected in the minutes of the meeting. The Assistant Corporate Secretary thereafter read the Rules and Procedures in the conduct of the poll.

With the affirmative vote of 66.68% of the outstanding capital stock, the declaration of 1.46% Stock Dividends to stockholders of records as of 24 November 2022 was approved.

**6. OTHER MATTERS AND ADJOURNMENT**

There being no other matter for discussion, upon motion duly made and seconded, the Special Stockholders' Meeting of Sun Life Prosperity Dollar Wellspring Fund, Inc. was adjourned at 1:26 p.m.

**FRANCES IANNA S. CANTO**  
Assistant Corporate Secretary

ATTESTED TO BY:

**BENEDICTO C. SISON**  
*Chairman*

**VALERIE N. PAMA**  
*President*

**ALELI ANGELA G. QUIRINO**  
*Independent Director*

**OSCAR S. REYES**  
*Independent Director*

**CESAR LUIS F. BATE**  
*Independent Director*

## Annex "A"

Special Stockholders' Meeting of Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Stockholders Present and Represented

Sun Life Prosperity Fund	Total Shares Subscribed (Outstanding Capital Stock as of 30 September 2022)	Stockholder Attendance (in shares)	Attendance (in percentage) for Quorum Requirement
Dollar Wellspring Fund	5,574,523	3,716,841	66.68%

## PROXY FORM

I/we, \_\_\_\_\_ hereby nominate, constitute and appoint **Ms. VALERIE N. PAMA**, President, with right of substitution and revocation, to represent and vote all shares registered in my/our name or owned by me/us and/or such shares as I am/we are authorized to represent and vote in my/our capacity as administrator, executor or attorney-in-fact for any and all matters presented during the Annual Stockholders' Meeting on 11 July 2023, and all adjournments and postponements thereof, in the following funds (please tick all applicable):

- |   |  |
|---|--|
| <input type="checkbox"/> Sun Life of Canada Prosperity Balanced Fund, Inc.          | <input type="checkbox"/> Sun Life Prosperity Dynamic Fund, Inc.                |
| <input type="checkbox"/> Sun Life of Canada Prosperity Bond Fund, Inc.              | <input type="checkbox"/> Sun Life Prosperity Philippine Stock Index Fund, Inc. |
| <input type="checkbox"/> Sun Life of Canada Prosperity Philippine Equity Fund, Inc. | <input type="checkbox"/> Sun Life Prosperity World Voyager Fund, Inc.          |
| <input type="checkbox"/> Sun Life Prosperity Peso Starter Fund, Inc.                | <input type="checkbox"/> Sun Life Prosperity Dollar Wellspring Fund, Inc.      |
| <input type="checkbox"/> Sun Life Prosperity Dollar Advantage Fund, Inc.            | <input type="checkbox"/> Sun Life Prosperity Dollar Abundance Fund, Inc.       |
| <input type="checkbox"/> Sun Life Prosperity Dollar Starter Fund, Inc.              | <input type="checkbox"/> Sun Life Prosperity GS Fund, Inc.                     |

This Proxy revokes all proxies which I/we may have previously executed concerning the above matters. This proxy shall be effective until withdrawn by me/us through notice in writing, or superseded by subsequent proxy, delivered to the Corporate Secretary at least ten (10) days before the Annual Stockholders' Meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I/we personally attend the meeting.

EXECUTED ON \_\_\_\_\_ AT \_\_\_\_\_.

---

Printed Name and Signature

# BALLOT

## (VOTING IN ABSENTIA FORM)

I/we, \_\_\_\_\_ hereby vote all shares registered in my/our name or owned by me/us and/or such shares on all matters presented during the Annual Stockholders' Meeting on 11 July 2023, and all adjournments and postponements thereof, in the following funds (please tick all applicable):

- |   |  |
|---|--|
| <input type="checkbox"/> Sun Life of Canada Prosperity Balanced Fund, Inc.          | <input type="checkbox"/> Sun Life Prosperity Dynamic Fund, Inc.                |
| <input type="checkbox"/> Sun Life of Canada Prosperity Bond Fund, Inc.              | <input type="checkbox"/> Sun Life Prosperity Philippine Stock Index Fund, Inc. |
| <input type="checkbox"/> Sun Life of Canada Prosperity Philippine Equity Fund, Inc. | <input type="checkbox"/> Sun Life Prosperity World Voyager Fund, Inc.          |
| <input type="checkbox"/> Sun Life Prosperity Peso Starter Fund, Inc.                | <input type="checkbox"/> Sun Life Prosperity Dollar Wellspring Fund, Inc.      |
| <input type="checkbox"/> Sun Life Prosperity Dollar Advantage Fund, Inc.            | <input type="checkbox"/> Sun Life Prosperity Dollar Abundance Fund, Inc.       |
| <input type="checkbox"/> Sun Life Prosperity Dollar Starter Fund, Inc.              | <input type="checkbox"/> Sun Life Prosperity GS Fund, Inc.                     |

### 1. VOTE FOR NOMINEES (A vote "FOR" the election of the nominees is recommended.)

For      Against

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Authority to vote for all nominees (Please refer to Annex "A") |
|--------------------------|--------------------------|--|

### 2. OTHERS (A vote "FOR" the following items is recommended.)

For      Against

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Approval of the Minutes of 2022 Joint Annual Stockholders' Meetings (held on 13 July and 09 September 2022)               |
| <input type="checkbox"/> | <input type="checkbox"/> | For Dollar Wellspring Fund only: Approval of the Minutes of the Special Stockholders' Meetings (held on 09 November 2022) |
| <input type="checkbox"/> | <input type="checkbox"/> | Confirmation and Ratification of All Acts and Proceedings of the Board and Corporate Officers                             |
| <input type="checkbox"/> | <input type="checkbox"/> | Re-appointment of Navarro Amper & Co./Deloitte Touche Tohmatsu as External Auditor for 2023                               |

Additional Items (for Balanced Fund, Dollar Abundance Fund, Dollar Advantage Fund, Philippine Equity Fund, GS Fund, Dynamic Fund, Stock Index Fund, World Voyager Fund only)

For      Against

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VI of the Articles of Incorporation to increase the number of directors to six (6) |
|--------------------------|--------------------------|---|

Additional Items (For Balanced Fund, Dollar Abundance Fund, and Philippine Equity Fund only)

For      Against

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article III of the Articles of Incorporation to indicate principal office address as Sun Life Centre, Bonifacio Global City, Taguig City |
|--------------------------|--------------------------|---|

Additional Items (For Balanced Fund only)

For      Against

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Delegation of the Power to amend Articles I, II, III, IV and VI of the By-Laws to the Board of Directors |
|--------------------------|--------------------------|--|

**Additional Items (For Balanced Fund, Bond Fund, Philippine Equity Fund, Dollar Abundance Fund, Dollar Advantage Fund, GS Fund, Dynamic Fund, and Dollar Wellspring Fund only)**

**For      Against**

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code         |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article I, Section 3 (Notices) of the By-Laws to align the notice period for stockholders' meetings with the issuances of the Securities and Exchange Commission and to allow for the sending of the notices electronically                         |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations, and to clean up the provisions   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implement Rules and Regulations   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission   |
| <input type="checkbox"/> | <input type="checkbox"/> | Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission       |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor                                      |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code   |

**Additional Items (For Balanced Fund, Bond Fund, Philippine Equity Fund, World Voyager Fund, Dollar Abundance Fund, Dollar Advantage Fund, GS Fund, Dynamic Fund, and Dollar Wellspring Fund only)**

**For      Against**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, paragraph 9 (Secondary Purpose) of the Articles of Incorporation to revise "Corporation Law" to "Revised Corporation Code"   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VII of the Articles of Incorporation to align the conditions for the redemption of shares by a shareholder with the Investment Company Act, its Implementing Rules and Regulations, and other applicable issuances of the Securities and Exchange Commission |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VIII of the Articles of Incorporation to add a description of the features of the Company's shares   |

**Additional Items (For Balanced Fund, Bond Fund, Philippine Equity Fund, Dollar Abundance Fund, Dollar Advantage Fund, GS Fund only)**

**For      Against**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 3 (Meetings) and 4 (Quorum) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code; the section is also renumbered  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 5 (Compensation) of the By-Laws to expressly state that directors and prohibited from participating in the determination of their own per diems or compensation; and to ensure that director compensation is granted by stockholders. (Note: This section is also for renumbering) |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 6 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors. (Note: This section is also renumbering.)  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article III, Sections 1 and 7 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers  |

**Additional Item (For Dynamic Fund and Dollar Wellspring only)**

**For      Against**

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors and prohibited from participating in the determination of their own per diems or compensation |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers   |

**Additional Item (For Peso Starter Fund only)**

**For      Against**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment/renumbering/rewording of Article II, Section 3 (Meetings) of the By-Laws for clarity  |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Section 6 (Compensation) of the By-Laws to ensure that director compensation is granted by stockholders; and renumbering of Article II, Sections 4, 5, 6, and 7. |

**Additional Item (For Dollar Starter Fund, Peso Starter Fund, World Voyager Fund, and Stock Index Fund only)**

**For**      **Against**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article I, Section 1 (Annual Meetings) to change the schedule of holding the Annual Meeting                    |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article I, Section 6 (Voting) of the By-Laws to align the proxy requirement with the Revised Corporation Code. |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to clean up the section                          |

**Additional Items (For Balanced Fund, Bond Fund, Philippine Equity Fund, Dollar Abundance Fund, Dollar Advantage Fund, GS Fund, Dynamic Fund, Peso Starter Fund, and Dollar Wellspring Fund only)**

**For**      **Against**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 2 (Nomination Committee) of the By-Laws is deleted to align with required Board-level committees per recent rules and regulations. A separate section in the By-Laws also provides the Board with the power to designate committees. |
|--------------------------|--------------------------|---|

**Additional Items (For Balanced Fund, Bond Fund, Philippine Equity Fund, Dollar Starter Fund, Peso Starter Fund, Stock Index Fund, World Voyager Fund, Dollar Abundance Fund, Dollar Advantage Fund, and GS Fund only)**

**For**      **Against**

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II paragraph 8 (Secondary Purpose) of the Articles of Incorporation to clarify the wording (i.e., replace "business with "activities"). |
|--------------------------|--------------------------|--|

**Additional Item (For Dollar Starter Fund, World Voyager Fund, and Stock Index Fund only)**

**For**      **Against**

- |                          |                          |  |
|--------------------------|--------------------------|--|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment /rewording of Article II, Section 2 (Meetings) for clarity   |
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, Section 4 (Compensation) of the By-Laws to ensure that director compensation is granted by the stockholders |

**Additional Item (For Dollar Starter Fund, Peso Starter Fund and Stock Index Fund only)**

**For**      **Against**

- |                          |                          |   |
|--------------------------|--------------------------|---|
| <input type="checkbox"/> | <input type="checkbox"/> | Amendment of Article II, paragraph 6 of the Articles of Incorporation to align with regulations |
|--------------------------|--------------------------|---|

This Form revokes all documents which I/we may have previously executed concerning the above matters. This Form shall be effective until withdrawn by me/us through notice in writing, or superseded by the execution of a subsequent Form, delivered to the Corporate Secretary at least ten (10) days before the Annual Stockholders' Meeting or any adjournments and postponements thereof, but shall cease to apply in instances where I/we personally attend the meeting.

EXECUTED ON \_\_\_\_\_ AT \_\_\_\_\_.

---

Printed Name and Signature

## ANNEX A:

### NOMINEES FOR ELECTION TO THE BOARD OF DIRECTORS FOR 2023

Please tick the box to signify your vote for the nominee. If you have ticked "FOR" under **Item 1** of the Ballot (Voting in Absentia Form), we will consider this as a vote FOR all the nominees below.

#### SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Cielito F. Habito
- ☐ Teresita J. Herbosa
- ☐ Oscar S. Reyes

#### SUN LIFE PROSPERITY DYNAMIC FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Cesar Luis F. Bate
- ☐ Cielito F. Habito
- ☐ Teresita J. Herbosa

#### SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Cesar Luis F. Bate
- ☐ Cielito F. Habito
- ☐ Teresita J. Herbosa

#### SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Aleli Angela G. Quirino
- ☐ Cesar Luis F. Bate
- ☐ Cielito F. Habito

#### SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Cesar Luis F. Bate
- ☐ Oscar S. Reyes
- ☐ Aleli Angela G. Quirino

#### SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Aleli Angela G. Quirino
- ☐ Cesar Luis F. Bate
- ☐ Cielito F. Habito

#### SUN LIFE PROSPERITY PESO STARTER FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Gerald L. Bautista
- ☐ Cesar Luis F. Bate
- ☐ Cielito F. Habito
- ☐ Teresita J. Herbosa

#### SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Aleli Angela G. Quirino
- ☐ Cesar Luis F. Bate
- ☐ Oscar S. Reyes

#### SUN LIFE PROSPERITY GS FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Aleli Angela G. Quirino
- ☐ Teresita J. Herbosa
- ☐ Cielito F. Habito

#### SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Cielito F. Habito
- ☐ Teresita J. Herbosa
- ☐ Cesar Luis F. Bate

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

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

#### SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

- ☐ Benedicto C. Sison
- ☐ Valerie N. Pama
- ☐ Cesar Luis F. Bate
- ☐ Cielito F. Habito
- ☐ Teresita J. Herbosa



REPUBLIC OF THE PHILIPPINES     )  
Makati City                                 ) S. S.

### CERTIFICATION OF INDEPENDENT DIRECTOR

I, **CESAR LUIS F. BATE**, Filipino, of legal age and a resident of 7 Beaterio St. Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of the following covered companies:

- o Sun Life of Canada Prosperity Bond Fund, Inc.
- o Sun Life Prosperity Dynamic Fund, Inc.
- o Sun Life Prosperity Dollar Advantage Fund, Inc.
- o Sun Life Prosperity Dollar Abundance Fund, Inc.
- o Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- o Sun Life Prosperity Philippine Stock Index Fund, Inc.
- o Sun Life Prosperity Dollar Wellspring Fund, Inc.
- o Sun Life Prosperity World Voyager Fund, Inc.
- o Sun Life Prosperity World Equity Index Feeder Fund, Inc.
- o Sun Life Prosperity Peso Starter Fund, Inc.

2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
RM Commercial REIT, Inc.	Independent Director	2021 to present
Celisons Property Co. Inc.	President	2018 to present
LMN Advisors/Partners, Inc.	Managing Director	2006 to present
Acacia Lane, Inc.	Director	1980 to present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (collectively, "Covered Companies") as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. Not Applicable - (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.

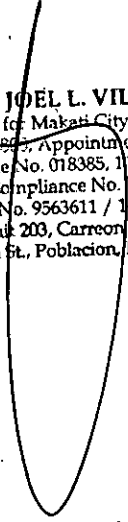
8. I shall inform the Corporate Secretary of the Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place written below.

  
CESAR LUIS F. BATE  
Affiant

SUBSCRIBED AND SWORN to before me this MAY 04 2023 day of MAKATI CITY,  
affiant personally appeared before me and exhibited to me his Driver's License with no. N01-89-098279 valid until 24 March 2024.

Doc. No. 216  
Page No. 45  
Book No. 11  
Series of 2023.

  
ATTY. JOEL L. VILLALON  
Notary Public for Makati City until 12-31-2024  
Roll No. 3182, Appointment No. M-069  
IBP Lifetime No. 018385, 12-27-17, PFLM  
MCLE Compliance No. VII-0007561  
PTR No. 9563611 / 1-03-2023  
Unit 203, Carreon Bldg.,  
2746 Zenaida St., Poblacion, Makati City 1210

REPUBLIC OF THE PHILIPPINES )  
 ) S. S.

### CERTIFICATION OF INDEPENDENT DIRECTOR

I, **ALELI ANGELA G. QUIRINO**, Filipino, of legal age and a resident of No. 404 Guevarra Avenue, San Juan City, Metro Manila, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of the following covered companies:

- Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
- Sun Life Prosperity Dollar Starter Fund, Inc.
- Sun Life Prosperity GS Fund, Inc.
- Sun Life Prosperity Philippine Stock Index Fund, Inc.
- Sun Life Prosperity Dollar Wellspring Fund, Inc.
- Sun Life Prosperity World Voyager Fund, Inc.
- Sun Life World Income Fund, Inc.
- Sun Life Prosperity World Equity Index Feeder Fund, Inc.
- Sun Life Prosperity Achiever Fund 2028, Inc.
- Sun Life Prosperity Achiever Fund 2038, Inc.
- Sun Life Prosperity Achiever Fund 2048, Inc.

2. I am affiliated with the following companies or organizations listed below:

<b>Company/Organization</b>	<b>Position/Relationship</b>	<b>Period of Service</b>
Grepalife Balanced Fund Corporation	Independent Director	2011 to present
Grepalife Dollar Bond Fund Corporation	Independent Director	2011 to present
Grepalife Fixed Income Fund Corporation	Independent Director	2011 to present
ACCRA Law Offices	Of Counsel	2010 to 2023
First Line Healthcare Diagnostics Center, Inc.	Chairman	2021 to present
ASEAN Intellectual Property Association (ASEAN IPA)	Philippine Councillor Past president; Ex-officio Council Member	1998-2019 2017-2019 2019-present
ASEAN Intellectual Property Association – Philippines (AIPAPHL)	Philippine Councillor Chairman Emeritus	2017-2021 2023
Ateneo de Manila Law Alumni Association, Inc.	Past President Vice Chairman	2009-2015 2015 to present
Asian Patent Attorney Association	Member; Philippine Councillor	2007 to present
Intellectual Property Association of the Philippines	Past President; Advisory Council Member	2012 to present
Association Internationale pour la Protection de la Propriete Intellectuelle	ExCom member	2004 to present
Intellectual Property Foundation, Inc.	Trustee & Treasurer	1998 to present
Assumption College, Inc.	Trustee & Corporate Secretary	1996 To present

3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Philippine

Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., Sun Life World Income Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (collectively, "Covered Companies"), as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.

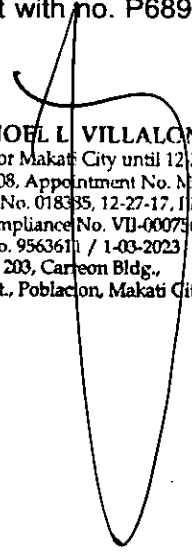
4. I am not related to the following director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates other than the relationship provided under Rule 38.2.3 of the Securities Regulation Code.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. Not applicable. (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place written below.

  
**ALELI ANGELA G. QUIRINO**  
Affiant

**SUBSCRIBED AND SWORN** to before me this 8<sup>th</sup> day of May 2023 at MAKATI CITY, affiant personally appeared before me and exhibited to me her Passport with no. P6899837B with expiry date on 01 June 2031 issued at DFA Manila.

Doc. No. 489;  
Page No. 99;  
Book No. 11;  
Series of 2023.

  
**ATTY. JOEL L. VILLALON**  
Notary Public for Makati City until 12/31-2024  
Roll No. 51808, Appointment No. M-069  
IBP Lifetime No. 018385, 12-27-17, JPLM  
MCLE Compliance No. VII-0007361  
PTR No. 9563611 / 1-03-2023  
Unit 203, Carreon Bldg.,  
2746 Zenaida St., Poblacion, Makati City 1210

REPUBLIC OF THE PHILIPPINES )  
Makati City ) S. S.

### CERTIFICATION OF INDEPENDENT DIRECTOR

I, **OSCAR S. REYES**, Filipino, of legal age and a resident of Unit 6, Kasiyahan Homes, 58 McKinley Road, Forbes Park, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

1. I am a nominee for independent director of the following covered companies:

- Sun Life of Canada Prosperity Balanced Fund Inc.
- Sun Life of Canada Prosperity Philippine Equity Fund Inc.
- Sun Life Prosperity World Equity Index Feeder Fund Inc.
- Sun Life Prosperity Achiever Fund 2028 Inc.
- Sun Life Prosperity Achiever Fund 2038 Inc.
- Sun Life Prosperity Achiever Fund 2048 Inc.
- Sun Life Prosperity Dollar Starter Fund Inc.
- Sun Life Prosperity Peso Voyager Feeder Fund Inc.
- Sun Life Prosperity World Income Fund Inc.
- Sun Life Prosperity Dollar Wellspring Fund Inc.

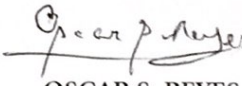
2. I am affiliated with the following companies or organizations:

Company/Organization	Position	Period of Service
Sun Life Financial Plans Inc.	Independent Director	2006-present
Bank of the Philippine Islands	Independent Director Member, Advisory Council	2003-2016 2016-April 2023
Basic Energy Corporation	Independent Director Member, Advisory Board	2007-2019 2019-present
Cosco Capital Inc.	Independent Director	2009-present
D.M. Wenceslao & Associates, Inc.	Independent Director	2019-present
Pioneer Life Inc.	Member, Advisory Board	2019-present
Pioneer Insurance & Surety Corp.	Independent Director	2019-present
Pioneer Intercontinental Insurance	Member, Advisory Board Independent Director	2019-2020 2020-present
Pepsi Cola Products Phils., Inc.	Chairman	2007-present
PXP Energy Corp.	Director	2017-present
Eramen Minerals Inc.	Independent Director	2004-present
Alviera Country Club	Independent Director	2015-present
Petrolift Inc.	Independent Director	2007-present
Link Edge Inc.	Chairman	2002-present
Grepalife Fixed Income Fund Corporation	Independent Director	2011-present
Grepalife Dollar Bond Fund Corporation	Independent Director	2011-present
Grepalife Bond Fund Corporation	Independent Director	2011-present
Phil. Dealing Exchange Corp.	Independent Director	2019-present
Phil. Depository & Trust Corp.	Independent Director	2019-present
Phil. Securities Settlement Corp.	Independent Director	2019-present
Phil. Dealing system Holdings Corp.	Independent Director	2019-present
Team Energy Corporation	Independent Director	2019-present



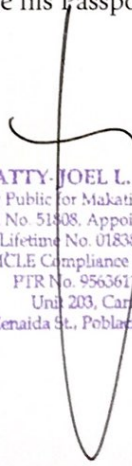
3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc., Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc., Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity Peso Voyager Feeder Fund, Inc., Sun Life Prosperity World Income Fund, Inc., and Sun Life Prosperity Dollar Wellspring Fund, Inc. (collectively, "Covered Companies") as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
4. I am not related to any director/officer/substantial shareholder of Covered Companies and their subsidiaries and affiliates.
5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
6. Not applicable. (For those in government service/affiliated with government agency or GOCC) I have the required written permission or consent from the (head of the agency/department) to be an independent director in in \_\_\_\_\_, pursuant to Office of the President Memorandum Circular No. 17 and Section 12, Rule XVIII of the Revised Civil Service Rules.
7. I shall faithfully and diligently comply with my duties and responsibilities as independent director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
8. I shall inform the Corporate Secretary of the Covered Companies of any changes in the abovementioned information within five days from its occurrence.

Done on the date and place written below.

  
OSCAR S. REYES  
Affiant

SUBSCRIBED AND SWORN to before me this MAY 04 2023 day of MAKATI CITY  
affiant personally appeared before me and exhibited to me his Passport No. P0615079C issued in  
DFA NCR East valid until 20 December 2032.

Doc. No. 215  
Page No. 44;  
Book No. 11;  
Series of 2023.

  
ATTY. JOEL L. VILLALON  
Notary Public for Makati City until 12-31-2024  
Roll No. 51808, Appointment No. M-069  
IBP Lifetime No. 018386, 12-27-17, PPLM  
MCLE Compliance No. VII-0007561  
PTR No. 956361 / 1-03-2023  
Unit 203, Carreon Bldg.,  
2746 Zenaida St., Poblacion, Makati City 1210

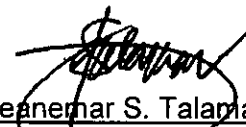
## Certification

I, Jeanemar S. Talamán, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-Q to be prepared on behalf of Sun Life Prosperity Dollar Wellspring Fund, Inc.;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company Sun Life Prosperity Dollar Wellspring Fund, Inc. will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

**MAY 16 2023**

IN WITNESS WHEREOF, I have hereunto set my hand this 16<sup>th</sup> day of May, 2023.



Jeanemar S. Talamán  
Affiant

**MAY 16 2023**

**MAKATI CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_\_ day of \_\_\_\_\_, 2023, in \_\_\_\_\_ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Date of Issue	Place of Issue
Jeanemar S. Talamán	Driver's License F03-13-001744	05 June 2018	DLRC - Ayala

Doc. No. 132  
Page No. 28  
Book No. 19  
Series of 2023.

**ATTY. ROMEO M. MONEORT**  
Notary Public City of Makati  
Until December 31, 2023  
Appointment No. 172 (2022-2023)  
PTR NO. 9563527 Jan. 3, 2023 Makati City  
IBP No. 1062634 - Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
26 Amorsolo Street Legaspi Village  
Makati City

# COVER SHEET

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S.E.C. Registration Number

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

**Jeanemar S. Talamán**

---

Contact Person

**555-8888**

---

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

SEC FORM 17-Q

FORM TYPE

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Month

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Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

\_\_\_\_\_

Amended Articles Number/Section

\_\_\_\_\_

Total No. of Stockholders

### Total Amount of Borrowings

\_\_\_\_\_

Domestic

\_\_\_\_\_

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

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Document I.D.

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SEC Number: CS201517778

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

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(Company's Full Name)

6<sup>th</sup> Floor Sun Life Centre 5<sup>th</sup> Avenue cor Rizal Drive Bonifacio Global City, Taguig City, Philippines

-----  
(Company's Address)

8555-88-88

-----  
(Telephone No.)

December 31

-----  
(Fiscal Year Ending)  
(Month & Day)

SEC FORM 17-Q

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Form Type

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Amendment Designation (If applicable)

March 31, 2023

-----  
Period Ended Date

OPEN-END INVESTMENT COMPANY

-----  
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES  
REGULATION CODE AND SRC RULE 17(2) (b) THEREUNDER

1. For the quarterly period ended: March 31, 2023
2. Commission identification number: CS201517778
3. BIR Tax Identification No: 009-123-698-000
4. Exact name of issuer as specified in its charter

Sun Life Prosperity Dollar Wellspring Fund, Inc.

5. Province, country or other jurisdiction of incorporation or organization
6. Industry Classification Code:  
(SEC Use Only)

Philippines

7. Address of issuer's principal office: PostalCode

6<sup>th</sup> Floor Sun Life Centre 5<sup>th</sup> Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

8. Issuer's telephone number, including area code: (02) - 8555-8888
9. Former name, former address and former fiscal year, if changed since last report: N.A.
10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock Outstanding  
and Amount of Debt Outstanding

(as of March 31, 2023)

Common Shares (Unclassified)

4,849,890 shares

11. Are any or all of the securities listed on a Stock Exchange?

Yes [ ] No [x]

If yes, state the name of such Stock Exchange and the class/es of securities listed therein:

\_\_\_\_\_

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ]

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

Yes [x] No [ ]

## PART A - FINANCIAL INFORMATION

### ITEM 1. FINANCIAL STATEMENTS

#### SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

#### STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2023 AND DECEMBER 31, 2022

(In US Dollars)

		(Unaudited)	(Audited)
	Notes	2023	2022
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	\$ 220,759	\$ 157,403
Financial assets at fair value through profit or loss	5	4,603,528	5,112,303
Accrued interest receivable	6	4,407	2,768
Due from brokers	7	11	-
Other current assets	8	886	-
		<b>\$4,829,591</b>	<b>\$5,272,474</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	9	\$ 5,315	\$ 5,688
Payable to fund manager	10	6,884	7,818
Income tax payable		109	36
Total Current Liabilities		<b>12,308</b>	<b>13,542</b>
<b>Equity</b>			
Share capital	11	142,732	142,732
Additional paid-in capital	12	6,299,593	6,299,704
Retained earnings		61,372	(49,557)
		<b>6,503,697</b>	<b>6,392,879</b>
Treasury shares	11	(1,686,414)	(1,133,947)
Total Equity		<b>4,817,283</b>	<b>5,258,932</b>
		<b>\$4,829,591</b>	<b>\$5,272,474</b>
<b>Net Asset Value Per Share</b>	13	<b>\$ 0.9933</b>	<b>\$ 0.9716</b>
<b>Total Equity</b>			
		<b>4,817,283</b>	<b>5,258,932</b>
Capital Stock - Php1.00 per share			
Authorized - 10,000,000 shares			
Total number of shares outstanding		<b>4,849,890</b>	<b>5,412,447</b>
<b>Net Asset Value Per Share</b>		<b>\$ 0.9933</b>	<b>\$ 0.9716</b>

See Notes to Financial Statements.

**SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2023 AND MARCH 31, 2022**

(In US Dollars)

		(Unaudited)	(Unaudited)
	Notes	2023	2022
<b>Investment Income - net</b>			
Net realized gains (losses) on investments	5	(\$80,051)	\$13,268
Dividend income		4,195	6,363
Interest income	14	4,148	2,663
Others		350	-
		(71,358)	22,294
<b>Investment Expenses</b>			
Commission		351	313
<b>Net Investment Income (Loss)</b>		(71,709)	21,981
<b>Operating Expenses</b>			
Management and transfer fees	10	12,129	16,777
Distribution fees	10	10,108	13,974
Directors fees	10	807	1,221
Custodian fees		1,618	861
Professional fees		784	900
Taxes and licenses		840	485
Printing and supplies		6	8
Miscellaneous		261	360
		26,553	34,586
<b>Loss Before Net Unrealized Gains (Losses)</b>			
on Investments		(98,262)	(12,605)
<b>Net Unrealized Gains (Losses) on Investments</b>	5	209,385	(418,473)
<b>Profit (Loss) Before Tax</b>		111,123	(431,078)
<b>Income Tax Expense</b>		194	84
<b>Total Comprehensive Income (Loss) for the Period</b>		\$110,929	(\$ 431,162)
<b>Basic earnings (loss) per share</b>	15	\$0.023	(\$0.073)

See Notes to Financial Statements.

**SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2023 AND MARCH 31, 2022**  
(In US Dollars)

	<b>Notes</b>	<b>Share Capital</b>	<b>Additional Paid-in Capital</b>	<b>Retained Earnings (Deficit)</b>	<b>Treasury Shares</b>	<b>Total</b>
Balance, January 1, 2023	11, 12	\$142,732	\$6,299,704	(\$49,557)	(1,133,947)	\$5,258,932
Total Comprehensive Income for the Period		-	-	110,929	-	110,929
Transactions with owners:						
Acquisition of treasury shares during the period		-	-	-	(572,293)	(572,293)
Reissuance of treasury shares during the period		-	(111)	-	19,826	19,715
Total transactions with owners		-	(111)	-	(552,467)	(552,578)
<b>Balance, March 31, 2023</b>	11, 12	<b>142,732</b>	<b>6,299,593</b>	<b>61,372</b>	<b>(1,686,414)</b>	<b>4,817,283</b>

	<b>Notes</b>	<b>Share Capital</b>	<b>Additional Paid-in Capital</b>	<b>Retained Earnings (Deficit)</b>	<b>Treasury Shares</b>	<b>Total</b>
Balance, January 1, 2022	11, 12	\$ 142,732	\$6,372,630	\$1,264,913	\$ (615,951)	\$ 7,164,324
Total Comprehensive Loss for the Period		-	-	(431,162)	-	(431,162)
Transactions with owners:						
Acquisition of treasury shares during the period		-	-	-	(166,677)	(166,677)
Reissuance of treasury shares during the period		-	(1,852)	-	34,894	33,042
Total transactions with owners		-	(1,852)	-	(131,783)	(133,635)
Balance, March 31, 2022	11, 12	\$ 142,732	\$ 6,370,778	\$ 833,751	\$ (747,734)	\$ 6,599,527

**See Notes to Financial Statements.**

**SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2023 AND MARCH 31, 2022**  
(In US Dollars)

	Notes	2023	2022
<b>Cash Flows from Operating Activities</b>			
Profit (Loss) before tax		\$ 111,123	\$ (431,078)
Adjustments for:			
Net unrealized (gains) loss on investments	5	(209,385)	418,473
Net realized (gains) loss on investments	5	80,051	(13,268)
Interest income	14	(4,148)	(2,663)
Operating cash flows before working capital changes		(22,359)	(28,536)
Increase in:			
Other current assets		(886)	(1,948)
Increase (Decrease) in:			
Accrued expenses and other payables		(373)	37,513
Payable to fund manager		(934)	(921)
Cash generated from (used in) operations		(24,552)	6,108
Acquisition of financial assets at fair value			
through profit or loss		(2,109,705)	(2,176,933)
Proceeds from disposal of financial assets at fair value			
through profit or loss		2,747,803	2,053,518
Interest received		2,509	2,684
Income taxes paid		(121)	(13)
Net cash generated from (used in) operating activities		615,934	(114,636)
<b>Cash Flows from Financing Activities</b>			
Payments on acquisition of treasury shares	11	(572,293)	(166,677)
Proceeds from reissuance of treasury shares		19,715	33,042
Net cash used in financing activities		(552,578)	(133,635)
<b>Net Increase (Decrease) in Cash and cash equivalents</b>		<b>63,356</b>	<b>(248,271)</b>
<b>Cash and cash equivalents, Beginning</b>		<b>157,403</b>	<b>441,657</b>
<b>Cash and cash equivalents, End</b>		<b>\$ 220,759</b>	<b>\$ 193,386</b>

See Notes to Financial Statements.

## NOTES TO FINANCIAL STATEMENTS

### 1. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

#### Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Company as at and for the three-month period ended March 31, 2023 have been prepared in accordance with PAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual audited financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the annual audited financial statements of the Company for the year ended December 31, 2022, which have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

#### Basis of Preparation and Presentation

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

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

In preparing the condensed consolidated interim financial statements, the significant accounting estimates and judgments made by the Company in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2022.

#### Functional and Presentation Currency

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

### 2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

#### Adoption of New and Revised Accounting Standards Effective in 2022

The Company adopted all accounting standards and interpretations effective as at December 31, 2022. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FSRSC in the Philippines were adopted by the Company and were assessed as not applicable and have no impact on the Company's financial statements.

#### New Accounting Standards Effective as at Reporting Period Ended December 31, 2022

##### *Amendments to PFRS 3, References to the Conceptual Framework*

The amendments update PFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to PFRS 3 a requirement that, for obligations within the scope of PAS 37, an acquirer applies PAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

The amendments also add an explicit statement that an acquirer does not recognize contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after January 1, 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not acquire a business nor in the process of entering into any business combination.

#### *Amendments to PAS 16, Property, Plant and Equipment – Proceeds before Intended Use*

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognizes such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with PAS 2, Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. PAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items produced that are not an output of the entity's ordinary activities, and which line item(s) in the statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments.

The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after January 1, 2022 with early application permitted.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not have property, plant and equipment recorded in its financial statements.

#### *Amendments to PAS 37, Onerous Contracts – Cost of Fulfilling a Contract*

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after January 1, 2022 with early application permitted.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not issue and entered into onerous contract.

#### *Annual Improvements to PFRS Standards 2018-2020 Cycle*

##### *Amendments to PFRS 1 – Subsidiary as a first-time adopter*

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in PFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's consolidated financial statements, based on the parent's date of transition to PFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in



which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in PFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

#### *Amendments to PFRS 9 – Fees in the '10 per cent' test for derecognition of financial liabilities*

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognize a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

#### *Amendments to PFRS 16 – Lease Incentives*

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to PFRS 16 only regards an illustrative example, no effective date is stated.

#### *Amendments to PAS 41 – Taxation in fair value measurements*

The amendment removes the requirement in PAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in PAS 41 with the requirements of PFRS 13 Fair Value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pretax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The amendment is effective for annual periods beginning on or after January 1, 2022, with early application permitted.

The adoption of the amendments did not have an effect on the Company's financial statements as the Company did not have subsidiary as a first-time adopter; did not derecognize any liabilities; did not have lease contracts and leasehold improvements; and did not have biological assets covered by PAS 41 that need to exclude its cash flows for taxation on its financial statements.

### **New Accounting Standards Effective after the Reporting Period Ended December 31, 2022**

The Company will adopt the following standards when these become effective:

#### *PFRS 17 – Insurance Contracts*

PFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes PFRS 4, Insurance Contracts.

PFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

An amendment issued in June 2020 and adopted by FSRSC on August 2020 addresses concerns and implementation challenges that were identified after PFRS 17 was published.

PFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The standard (incorporating the amendments) is effective for periods beginning on or after January 1, 2025, as amended by the FSRSC from January 1, 2023. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB. Earlier application is permitted.

The future adoption of the standard will have no effect on the Company's financial statements as the Company does not issue insurance contracts.

#### *Amendments to PFRS 10 and PAS 28, Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture*

The amendments to PFRS 10 and PAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognized in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognized in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted.

The future adoption of the amendments will have no effect on the Company's financial statements as the Company is not in the process and has no plan to acquire such investments.

#### *Amendments to PAS 1, Classification of Liabilities as Current or Non-current*

The amendments to PAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2023, with early application permitted.

The Company does not anticipate that the application of the amendments in the future will have an impact on the financial statements since the current classification is not expected to change and that the existing liabilities of the Company are all current.

#### *Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure Initiative – Accounting Policies*

The amendments are as follows:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;

- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information.

The amendments are applied prospectively. The amendments to PAS 1 are effective for annual periods beginning on or after January 1, 2023. Earlier application is permitted.

The Company does not anticipate that the application of the amendments in the future will have an impact on the financial statements as all material accounting policy information are already disclosed in the notes to the financial statements.

#### *Amendments to PAS 8, Definition of Accounting Estimates*

With the amendment, accounting estimates are now defined as "monetary amounts in financial statements that are subject to measurement uncertainty."

The amendment clarified that a change in accounting estimate that results from new information or new developments is not the correction of an error. In addition, the effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

A change in an accounting estimate may affect only the current period's profit or loss, or the profit or loss of both the current period and future periods. The effect of the change relating to the current period is recognized as income or expense in the current period. The effect, if any, on future periods is recognized as income or expense in those future periods.

The amendments are effective for annual periods beginning on or after January 1, 2023 and changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted.

The future adoption of the amendments will have no effect on the Company's financial statements as the clarification in the amendment does not change the Company's definition of an accounting estimate.

#### *Amendments to PAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying PFRS 16 at the commencement date of a lease.

Following the amendments to PAS 12, an entity is required to recognize the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in PAS 12.

The Board also adds an illustrative example to PAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognizes:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with:
  - Right-of-use assets and lease liabilities; and

- Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset.
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted.

The future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have transactions that give rise to the recognition of deferred tax asset and liability.

#### *Amendment to PFRS 17, Initial Application of PFRS 17 and PFRS 9 – Comparative Information*

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17.

The main amendment in Initial Application of PFRS 17 and PFRS 9 – Comparative Information (Amendment to PFRS 17) is a narrow-scope amendment to the transition requirements of PFRS 17 for entities that first apply PFRS 17 and PFRS 9 at the same time. The amendment regards financial assets for which comparative information is presented on initial application of PFRS 17 and PFRS 9, but where this information has not been restated for PFRS 9.

Under the amendment, an entity is permitted to present comparative information about a financial asset as if the classification and measurement requirements of PFRS 9 had been applied to that financial asset before. The option is available on an instrument-by-instrument basis. In applying the classification overlay to a financial asset, an entity is not required to apply the impairment requirements of PFRS 9.

There are no changes to the transition requirements in PFRS 9.

The amendment is effective for annual periods beginning on or after January 1, 2025, as amended by the FRSC from January 1, 2023. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB. Still subject to approval of the Board of Accountancy (BOA).

The future adoption of the amendment will have no effect on the Company's financial statements as the Company does not issue insurance contracts.

#### *Amendments to PFRS 16, Lease Liability in a Sale and Leaseback*

The amendments to PFRS 16 that require a seller-lessee to subsequently measure lease liabilities arising from a sale and leaseback transaction in a way that does not result in recognition of a gain or loss that relates to the right of use it retain.

The amendments add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 Revenue from Contracts with Customers to be accounted for as a sale.

The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date. The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, with early application permitted. Still subject to approval of the Board of Accountancy (BOA) and Financial and Sustainability Reporting Standard Council (FSRSC).

The future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have lease liability recorded in its financial statements.

#### *Amendments to IAS 1, Non-current Liabilities with Covenants*

The amendments to PAS 1 to specify that only covenants an entity must comply with on or before the reporting period should affect classification of the corresponding liability as current or non-current.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve

months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The amendments specify that the right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual periods beginning on or after January 1, 2024, with early application permitted. Still subject to approval of the BOA and FSRSC.

The future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have non-current liability with covenants recorded in its financial statements.

### 3. SIGNIFICANT ACCOUNTING POLICIES

#### Financial assets

##### Initial recognition and measurement

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

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

##### Classification and subsequent measurement

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

- FVTPL;
- Fair value through other comprehensive income (FVTOCI); and
- Amortized cost.

As at March 31, 2023 and December 31, 2022, the Company does not have financial assets classified at FVTOCI.

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

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

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

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

## Debt instruments

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

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

The business model reflects how the Company manages the assets in order to generate cash flows. That is, whether the Company's objective is solely to collect the contractual cash flows from the assets or to collect both the contractual cash flows and cash flows arising from the sale of assets. If neither of these is applicable, then the financial assets are classified as part of 'other' business model and measured at FVTPL. Factors considered by the Company in determining the business model for a group of assets include past experience on how the cash flows for these assets were collected, how the asset's performance is evaluated and reported to key management personnel, how risks are assessed and managed and how managers are compensated.

Where the business model is to hold assets to collect contractual cash flows or to collect contractual cash flows and sell, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVTPL.

### *Amortized cost and effective interest method*

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

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

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost. For financial instruments other than POCI financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

## Equity instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective, that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets.

The Company subsequently measures all equity investments at FVTPL, except where the Company's management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. When the election is used, fair value gains and losses are recognized in OCI and are not subsequently reclassified to profit or loss, including disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at FVTPL are recognized in net realized gains (losses) on investments in the statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

### *Impairment of financial assets*

The Company recognizes a loss allowance for ECL on investments in debt instruments that are measured at amortized cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

ECLs are a probability-weighted estimate of the present value of credit losses. These are measured as the present value of the difference between the cash flows due to the Company under the contract and the cash flows that the Company expects to receive arising from the weighting of multiple future economic scenarios, discounted at the asset's effective interest rate.

The Company measures ECL on an individual basis, or on a collective basis for portfolios of loans that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original effective interest rate, regardless of whether it is measured on an individual basis or a collective basis.

With the exception of POCI financial assets, ECLs are required to be measured through a loss allowance at an amount equal to:

- 12-month ECL, i.e. lifetime ECL that result from those default events on the financial instrument that are possible within 12 months after the reporting date, (referred to as Stage 1); or
- full lifetime ECL, i.e. lifetime ECL that result from all possible default events over the life of the financial instrument, (referred to as Stage 2 and Stage 3).

A loss allowance for full lifetime ECL is required for a financial instrument if the credit risk on that financial instrument has increased significantly since initial recognition. For all other financial instruments, ECLs are measured at an amount equal to the 12-month ECL.

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

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

### *Significant increase in credit risk*

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

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

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

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

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

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

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

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

- it has a low risk of default;
- the borrower is considered, in the short term, to have a strong capacity to meet its obligations; and
- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfill its obligations.

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



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

#### *Default*

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

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

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

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

#### *Credit-impaired financial assets*

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

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

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

#### *Write-off*

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner.

Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

#### *Measurement and recognition of expected credit losses*

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

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

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

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

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

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

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

#### Derecognition

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

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

#### **Financial liabilities and Equity Instruments**

##### *Classification as debt or equity*

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### Financial Liabilities

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

##### *Financial liabilities at FVTPL*

Financial liabilities are classified as at FVTPL when the financial liability is (i) held for trading, or (ii) it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit taking; or

- it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

Since the company does not have financial liabilities classified at FVTPL, all financial liabilities are subsequently measured at amortized cost.

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

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

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

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

#### *Offsetting financial instruments*

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously.

A right to offset must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.

#### *Derecognition of financial liabilities*

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

#### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

### *Share capital*

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

### *Retained earnings*

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

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

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

### **Prepayments**

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as these are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of financial position as current asset when the cost of services related to the prepayments are expected to be incurred within one (1) year or the Company's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

### **Contingent Liabilities and Assets**

Contingent liabilities and assets are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized, but are disclosed only when an inflow of economic benefits is probable. When the realization of income is virtually certain, asset should be recognized.

### **Revenue Recognition**

Income is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Income is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

### *Transaction price*

The Company considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

### Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payments have been established, usually at ex-dividend rate, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

### Interest income

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

### Realized gains or losses

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

### Fair value gains or losses

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

### Other income

Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

### **Expense Recognition**

Expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in profit or loss on the basis of: (i) a direct association between the costs incurred and the earning of specific items of income; (ii) systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or, (iii) immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statements of financial position as an asset.

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

### **Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

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

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

## **Related Party Transactions**

A related party transaction is a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

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

## **Taxation**

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

### Current tax

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

### Final tax

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

### Deferred tax

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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

### Current and deferred taxes for the year

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

## **Foreign Currency**

Transactions in currencies other than functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined. Gains and losses arising on

retranslation are included in profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities when the gains and losses of such non-monetary items are recognized directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

### Earnings (Loss) per Share

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

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

### Net Asset Value per Share (NAVPS)

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

### Events After the Reporting Period

The Company identifies events after the end of the reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The financial statements of the Company are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the financial statements when material.

#### 4. CASH AND CASH EQUIVALENTS

	March 2023	December 2022
Cash in banks	\$ 100,706	\$ 157,403
Cash equivalents	120,053	-
	<b>\$ 220,759</b>	<b>\$ 157,403</b>

#### 5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	March 2023	December 2022
Investments in global mutual funds	\$ 3,285,853	\$ 4,033,946
Investments in global exchange traded funds	935,749	703,636
Investments in fixed-income securities	381,926	374,721
	<b>\$ 4,603,528</b>	<b>\$ 5,112,303</b>

Financial assets at FVTPL are composed of investments in global mutual funds, global exchange traded funds and fixed-income securities in the form of dollar-denominated government bonds.

Investments in fixed-income securities are composed of treasury bonds.

Investment in global mutual funds and global exchange traded funds are investments to foreign-based securities.

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

	March 2023	December 2022
Net realized gains losses on investments in:		
Equity securities	(\$ 32,999)	(\$294,180)
Fixed-income securities	(47,052)	(93,381)
	(80,051)	(387,561)
Net unrealized gains (losses) on investments in:		
Equity securities	155,497	(616,852)
Fixed-income securities	53,888	(126,114)
	209,385	(742,966)
	\$ 129,334	(\$1,130,527)

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

	March 2023	December 2022
Beginning Balance	\$ 5,112,303	\$ 6,713,668
Additions	2,109,705	7,092,626
Disposal	(2,827,865)	(7,951,025)
Unrealized losses	209,385	(742,966)
Ending Balance	\$ 4,603,528	\$ 5,112,303

#### 6. ACCRUED INTEREST RECEIVABLE

	March 2023	December 2022
Fixed-income securities	\$ 4,394	\$ 2,768
Cash equivalents	13	-
	\$ 4,407	\$ 2,768

#### 7. DUE FROM BROKERS

Due from broker account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.

Due from brokers amounted to \$11 and nil as at March 31, 2023 and December 31, 2022, respectively.

Commissions are paid to brokers when buying and selling shares of stock. Commission expenses amounting to \$351 and \$313 were incurred as at March 31, 2023 and 2022, respectively.

#### 8. OTHER CURRENT ASSETS

	March 2023	December 2022
Prepaid expenses	\$ 886	\$ -



## 9. ACCRUED EXPENSES AND OTHER PAYABLES

	March 2023	December 2022
Professional fees	\$ 2,233	\$ 1,623
Custodianship fees	1,752	116
Withholding and documentary stamp taxes	687	1,051
Due to investors	643	643
	<b>\$ 5,315</b>	<b>\$ 5,688</b>

## 10. RELATED PARTY TRANSACTIONS

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

The details of transaction with related parties and the amounts paid or payable are set out below:

Nature of Transaction	Transactions During the Period	Outstanding Payable		Term	Condition
	Q1 2023	Q1 2023	2022		
SLAMCI-Fund Manager					
Management Distribution and Transfer fees	\$ 22,237	\$ 6,884	\$ 7,818	Non-interest bearing; 1.65% of average daily net assets; settled in cash on or before the 15 <sup>th</sup> day of the following month	Unsecured; Unguaranteed;
Key Management Personnel					
Directors' Fees	\$ 807	-	-	Payable on demand; Settled in cash	Unsecured; Unguaranteed;
Entities Under Common Control					
Sun Life Prosperity Dollar Abundance Fund, Inc. Sale	\$ 171,422			Non-interest bearing; Settled in cash on the day of transaction	Unsecured;

## 11. EQUITY

	2023	
	Shares	Amount
Authorized:		
at P1.00 par value	10,000,000	P 10,000,000
Issued and fully paid:		
At March 31	6,487,796	\$ 142,732
Treasury shares:		
At January 1	1,075,349	\$ 1,133,947
Acquisition	582,259	572,293
Reissuance	(19,702)	(19,826)
At March 31	1,637,906	\$ 1,686,414

Fully paid ordinary shares with a par value of P1.00 carry one vote per share and carry a right to dividends.

### *Incorporation*

The Company was incorporated on September 4, 2015 with 6,000,000 authorized shares with a par value of 1.00. The SEC approved the registration on March 22, 2016.

### ***Approved changes***

On September 7, 2015, the shareholders approved the blanket increase of the Company's authorized share capital up to 100,000,000,000 shares with a par value of P1.00 per share. The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On September 21, 2017, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly authorized the increase in Authorized Capital Stocks by Four Million Pesos (P4,000,000) divided into Four Million (4,000,000) shares at a par value of P1 per share. This increases the authorized capital stock from P6,000,000 divided into 6 million shares to P10,000,000 divided into 10 million shares.

In April 2018, requirements were already provided to SEC based on the evaluator's initial comments.

On July 25, 2018, the SEC approved the additional 4 Million shares increase in authorized capital stock, from 6 Million shares to 10 Million shares at a par value of P1.00 per share.

On September 18, 2018, the SEC received the registration statement filed by the Company to register the approved 4,000,000 shares.

On October 23, 2019, SEC approved the registration statement for the 4,000,000 shares increase.

### ***Stock Dividend***

On November 12, 2021, 4,191,633 shares or 69.24% of the outstanding share capital as at September 30, 2021 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.58% stock dividends to shareholders of record as of November 25, 2021 has been approved. The payout date was on November 26, 2021.

On November 9, 2022, 3,716,841 shares or 66.68% of the outstanding share capital as at September 30, 2022 were present in person or by proxy and by majority of the Board of Directors present, the declaration of 1.46% stock dividends to shareholders of record as of November 24, 2022 has been approved. The payout date was on November 25, 2022.

### ***Current state***

As at March 31, 2023, the Company has 4,849,890 issued and outstanding shares out of the 10,000,000 ACS with a par value of P1.00 per share.

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

% Ownership of Institutional Investors	% Ownership of Retail Investors
21.46%	78.54%

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

12. **ADDITIONAL PAID-IN CAPITAL**

	March 2023	December 2022
APIC	\$ 6,299,593	\$ 6,299,704

13. **NET ASSET VALUE PER SHARE**

	March 2023	December 2022
Total equity	\$ 4,817,283	\$ 5,258,932
Issued and outstanding Shares	4,849,890	5,412,447
NAVPS	\$ 0.9933	\$ 0.9716

**Net Asset Value Calculation**

The net asset value shall be calculated by adding:

- The aggregate market value of the portfolio securities and other assets;
- The cash on hand;
- Any dividends on stock trading ex-dividend; and
- Any accrued interest on portfolio securities,

And subtracting:

- Taxes and other charges against the fund not previously deducted;
- Liabilities
- Accrued expenses and fees; and
- Cash held for distribution to investors of the fund on a prior date.

**Price Determination Of The Assets Of The Investment Company**

The value of the assets of the Investment Company shall be determined based on the following:

- a. If quoted in an organized market, based on official closing price or last known transacted price;
- b. If unquoted or quoted investments where the transacted prices are not represented or not available to the market, based on fair value; Provided further that in determining the fair value of investments, the Fund Manager shall, with due care and good faith:
  - Have reference to the price that the Investment Company would reasonably expect to receive upon the sale of the investment at the time the fair value is determined;
  - Document the basis and approach for determining the fair value.

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

	Yields	NAVPS	NAVPS date
Year on year yield (1-year)	-10.4499%	\$ 1.1253	March 31, 2022
3 Year - Simple	5.3234%	\$ 0.9568	March 31, 2020
5Year - Simple	-2.5223%	\$ 1.0338	March 28, 2018

14. INTEREST INCOME

	March 2023	March 2022
Fixed-income securities	\$ 3,332	\$ 2,661
Cash equivalents	800	-
Cash in banks	15	2
	<b>\$ 4,148</b>	<b>\$ 2,663</b>

15. EARNINGS (LOSS) PER SHARE

The calculation of the earnings (loss) per share for the quarter is based on the following data:

	March 2023	March 2022
Total comprehensive income (loss) for the period	\$ 110,929	(\$ 431,162)
Weighted average number of outstanding shares for the purpose of computing earnings (loss) per share	4,857,851	5,893,022
Basic and diluted earnings (loss) per share	<b>\$ 0.023</b>	<b>(\$ 0.073)</b>

16. 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, classified under level 1 based on the degree to which the inputs to fair value are observable.

	Note	Level 1
<b>March 31, 2023</b>		
Investments in global mutual funds	5	\$ 3,285,853
Investments in global exchange traded funds	5	935,749
Investments in fixed-income securities	5	381,926
		<b>\$ 4,603,528</b>
<b>December 31, 2022</b>		
Investments in global mutual funds	5	\$4,033,946
Investments in global exchange traded funds	5	703,636
Investments in fixed-income securities	5	374,721
		<b>\$5,112,303</b>

The fair value of fixed-income securities is based on quoted prices of either done deals or bid rates. Investments in global mutual funds and exchange traded funds are valued at their published NAVPS as at reporting date.

*Financial assets and liabilities not measured at fair value*

The carrying amounts and fair values of the Company's financial assets and financial liabilities are shown below:

		Fair Values			
	Notes	Carrying Amounts	Level 1	Level 2	Total
March 31, 2023					
Financial Assets					
Cash and cash equivalents	4	\$ 220,759	\$ 220,759	\$ -	\$ 220,759
Due from brokers	7	11	-	11	11
Accrued interest receivable	6	4,407	-	4,407	4,407
		\$ 225,177	\$ 220,759	\$ 4,418	\$ 225,177
Financial Liabilities					
Accrued expenses and other payables	9	\$ 4,628	\$ -	\$ 4,628	\$ 4,628
Payable to fund manager	10	6,884	-	6,884	6,884
		\$ 11,512	\$ -	\$ 11,512	\$ 11,512
December 31, 2022					
Financial Assets					
Cash in banks	4	\$157,403	\$157,403	\$ -	\$157,403
Accrued interest receivable	6	2,768	-	2,768	2,768
		\$160,171	\$157,403	\$ 2,768	\$160,171
Financial Liabilities					
Accrued expenses and other payables	9	\$4,762	\$ -	\$4,762	\$4,762
Payable to fund manager	10	7,818	-	7,818	7,818
		\$12,580	\$ -	\$12,580	\$12,580

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.

Due to the short-term maturities of cash and cash equivalents, due from brokers, accrued interest receivable, accrued expenses and other payables, and payable to fund manager, their carrying amounts approximate their fair values.

## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

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

- Increase/Decrease in Net Assets Value Per Share (NAVPS).** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding, and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.
- Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.
- Assets Under Management (AUM).** These are the assets under the Fund's disposal. This measures investor confidence (increase/decrease brought about by investor subscriptions/redemptions) as well as the growth of the Fund (increase/decrease brought about by its operational income and market valuation of its assets and liabilities).

4. **Cash Flow.** Determines whether the Fund was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.

## Management's Discussion and Analysis of Financial Condition and Results of Operations

### Material Changes in the First Quarter Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity –31 Mar 2023 vs. 31 Dec 2022

	31-Mar-23	31-Dec-22			
	Unaudited	Audited	Movement	Percentage (%)	MDAS
Cash and cash equivalents	\$ 220,759	\$ 157,403	\$ 63,356	40.25%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	4,603,528	5,112,303	(508,775)	-9.95%	The decrease was due to the net disposal of investments in global mutual funds during the period.
Accrued interest receivable	4,407	2,768	1,639	59.21%	Collection of interest depends on the scheduled interest payments of each asset.
Due from brokers	11	-	11	100.00%	This account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.
Other current assets	886	-	886	100.00%	Prepaid expenses to be amortized until end of the accounting period.
<b>Total Assets</b>	<b>4,829,591</b>	<b>5,272,474</b>	<b>(442,883)</b>	<b>-8.40%</b>	
Accrued expenses and other payables	5,315	5,688	(373)	-6.56%	The increase was due to outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Payable to fund manager	6,884	7,818	(934)	-11.95%	The decrease was due to lower AUM for the period compared with the AUM in the prior year.
Income tax payable	109	36	73	100.00%	Income tax payable for the first quarter of 2023.
<b>Total Liabilities</b>	<b>12,308</b>	<b>13,542</b>	<b>(1,234)</b>	<b>-9.11%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,299,593	6,299,704	(111)	0.00%	
Retained earnings	61,372	(49,557)	110,929	-223.84%	Net income earned for the period.
Treasury Shares	(1,686,414)	(1,133,947)	(552,467)	48.72%	Due to net redemptions of treasury shares during the period.
<b>Net Assets</b>	<b>4,817,283</b>	<b>5,258,932</b>	<b>(441,649)</b>	<b>-8.40%</b>	Decrease is due to net redemptions of treasury shares partially offset with net income earned for the period.
<b>Net Assets Value per Share</b>	<b>\$ 0.9933</b>	<b>\$ 0.9716</b>	<b>P 0.0216</b>	<b>2.23%</b>	

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

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

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

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

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

## Statement of Comprehensive Income for the Three months ended – 31 Mar 2023 vs. 31 Mar 2022

	31-Mar-23	31-Mar-22	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income (Loss)	(\$ 71,358)	\$ 22,294	(\$ 93,652)	-420.07%	The decrease mainly pertains to the net trading losses incurred upon disposal of securities and lower dividend earned during the period that was partly offset with the slight increase in the interest income earned.
Investment Expense	351	313	38	100.00%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	26,553	34,586	(8,033)	-23.23%	The decrease was due to lower AUM for the period compared with the AUM of the same period in the prior year.
Net Unrealized Losses on Investments	209,385	(418,473)	627,858	-150.04%	Due to impact of unfavorable market condition of foreign investments during the period.
Provision for Income Tax	194	84	110	130.95%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income (Loss)	\$ 110,929	(\$ 431,162)	542,091	125.73%	

Average daily net asset value from January to March 2023 and January to March 2022 are \$ 4,869,000 and \$ 6,785,335, respectively.

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

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Fund which are not reflected in the accompanying interim unaudited financial statements.

The management of the Fund is of the opinion that there were no income or losses from these items that will have any material effect on its interim unaudited financial statements.

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

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

## PART II – RISK MANAGEMENT

### Item 1. Financial Risk Exposures of the Company

#### 1. Financial Risk Management Objectives and Policies

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

The policies for managing specific risks are summarized below:

**1.1 Market Risk:** Market risk is the risk of possible decline in the value of the Fund due to fluctuations in prices of the fund's assets. Since the Fund may invest in both equity and fixed income securities, it is subject to two types of market risks: (1) Interest Rate Risk applicable to fixed income investments of the Fund; and (2) Equity Price Risk applicable to the equity investments of the Fund.

- 1.2 Interest Rate Risk:** Interest Rate Risk is a type of Market Risk which is applicable to the Fund's investments in bonds, if any. This refers to the increase/decrease of a bond-price due to movement in market factors such as changes in interest rates. A change in interest rates is the period when interest rates rise or fall thus causing the decline or increase in the market price of the bonds held by the Fund, if any. This risk is minimized by closely monitoring the direction of interest rates and aligning it with the appropriate strategy of the Fund.
- 1.3 Equity Risk:** Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk.
- 1.4 Liquidity Risk:** The Funds are usually able to service redemptions of investors within 7 business days after receiving the notice of redemption by paying out redemptions from available cash or cash equivalents. When redemptions exceed these liquid holdings, the Funds will have to sell less-liquid assets, and during periods of extreme market volatility, the Funds may not be able to find a buyer for such assets. As such, the Funds may not be able to generate enough cash to pay for the redemptions within the normal 7-day period.
- 1.5 Credit Risk:** Investments in bonds carry the risk that the issuer of the bonds might not be able to meet its interest and principal payments. In which case, the value of the bonds will be adversely affected and may result in a write-off of the concerned asset held by the Fund, resulting to a significant decrease in its NAVPS. To mitigate this risk, each Issuer/Borrower/Counterparty passes through a stringent credit process to determine whether its credit quality complies with the prescribed standards of the Fund. The credit quality of the Issuer/Borrower/Counterparty is reviewed periodically to ensure that excellent credit standing is maintained. Moreover, a 15% exposure limit to a single entity is likewise observed.
- 1.6 Foreign Investment Risk:** The Fund invests in securities issued by corporations in, or governments of, countries other than the Philippines. Investing in foreign securities can be beneficial in expanding your investment opportunities and portfolio diversification, but there are risks associated with foreign investments, including:
- companies outside of the Philippines may be subject to different regulations, standards, reporting practices and disclosure requirements than those that apply in the Philippines;
  - the legal systems of some foreign countries may not adequately protect investor rights;
  - political, social or economic instability may affect the value of foreign securities;
  - foreign governments may make significant changes to tax policies, which could affect the value of foreign securities; and
  - foreign governments may impose currency exchange controls that prevent a Fund from taking money out of the country.
- 1.7 Fund Manager Risk:** The performance of the Funds is also dependent on the Fund Manager's skills. Hence, the Fund may underperform in the market and/or in comparison with similar funds due to investment decisions made by the Fund Manager, and may also fail to meet the Fund's investment objectives. The Board of Directors of the Funds, however, shall ensure that all investment policies and restrictions enumerated in this Prospectus are strictly followed.
- 1.8 Geographic Concentration Risk:** Some Funds may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these Funds could be closely tied to the market, currency, economic, political, regulatory, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of funds with more geographically-diversified holdings.
- 1.9 Passive Management Risk:** Some Funds may invest in other mutual funds that are not actively managed, such as index funds. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying



its investments into securities listed on other indices. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund that invests in such passively managed fund.

- 1.10 Underlying Fund Risk:** Some Funds may pursue its investment objectives indirectly by investing in shares of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund will be unable to value part of its portfolio and may be unable to redeem shares. Underlying funds that are traded on an exchange are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's units often trade on the exchange at a premium or discount to the net asset value of such units; (ii) an active trading market for an exchange-traded fund's units may not develop or be maintained, and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange.
- 1.11 Dilution Risk:** Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. You then face the risk of your investments being diluted by the shares of the other investors of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately.
- 1.12 Large Transaction Risk:** If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of shares of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may have a negative impact on the net asset value of the Fund.
- 1.13 Non-Guarantee:** Unlike deposits made with banks, an investment in the Fund is neither insured nor guaranteed by the PDIC. You carry the risk of losing the value of your investment, without any guarantee in the form of insurance. Moreover, as with any investment, it is important to note that past performance of the Fund does not guarantee its future success.
- 1.14 Regulatory Risk:** The Funds' operations are subject to various regulations, such as those affecting accounting of assets and taxation. These regulations do change, and as a result, investors may experience lower investment returns or even losses depending on what such a regulatory change entails. For example, higher taxes would lower returns, and a mandated precautionary loan loss provisions could result in the Fund experiencing a loss in the value of assets. To mitigate this risk, the Fund adopts global best practices. Further, it maintains regular communications with the relevant government agencies to keep itself abreast of the issues giving them concern, and to have the opportunity to help them set standards for good governance. The Fund's investment manager, SLAMCI, also takes an active participation in the Philippine Investment Funds Association, Inc. ("PIFA"), an association of mutual fund companies in the Philippines.
- 1.15 Operational Risk:** This is the risk of loss resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships. The Fund ensures that the internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks. The Fund has established business specific guidelines. Comprehensive investment program, including appropriate level of self-insurance, is maintained to provide protection against potential losses.

## **2. Capital Risk Management**

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing returns to stakeholders through the optimization of the mix of high-quality debt and equity securities from domestic issuers.

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

The capital structure of the Company consists of issued capital.

The Company manages capital and NAVPS to ensure that the Company's net asset value remains competitive and appealing to prospective investors.

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

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

The Investment Policies refer to the following:

- a. Investment Objective – to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.
- b. Benchmark – 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit Savings Rate .
- c. Asset Allocation Range – the Company allocates its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management, distribution and transfer agency fees each set at an annual rate of 1.50% of the net assets attributable to shareholders on each valuation day.

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

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

### 3. The amount and description of the company's investment in foreign securities:

As of reporting period March 31, 2023, the Company's investment in listed foreign equity securities are as follows:

Name of Issuing Entity and Association of Each Issue	Market Value
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	\$208,363
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	82,360
WELLINGTON GLOBAL QUALITY GROWTH FUND	37
MORGAN STANLEY US ADVANTAGE FUND	25
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	499,071
SPDR MSCI ACWI UCITS ETF	108,253
JPMORGAN FUNDS-INCOME FUND	187,537
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	2,285
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	204,867
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	58,742
NEW CAPITAL WEALTHY NATIONS BOND FUND	198,245
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	549,057
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	269,467
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	252
JPM FUNDS - CHINA FUND	12,613
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	448,537
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	48,456
WELLINGTON GLOBAL BOND FUND	48,393
ISHARES CORE MSCI WORLD UCITS ETF	72,748
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	121,426
NEW CAPITAL US SMALL CAP GROWTH FUND	40,542
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	356,049
THREADNEEDLE LUX - GLOBAL FOCUS	36
BLACKROCK GLOBAL FUNDS - INDIA FUND	11,078
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	182
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	119,269
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	25,496
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	14
ISHARES USD ULTRASHORT BOND UCITS ETF	100
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	22
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	201
ISHARES CORE MSCI EM IMI UCITS ETF	56,525
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	149,052
SCHRODER ISF GLOBAL BOND	145,255
SCHRODER ISF CHINA OPPORTUNITIES	24,228
SCHRODER ISF US LARGE CAP	97,425
SCHRODER ISF ASIAN EQUITY YIELD	75,393
<b>GRAND TOTAL</b>	<b>\$4,221,602</b>

#### **4. Significant accounting judgments made in classifying a particular financial instrument in the fair value hierarchy.**

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

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

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

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

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

##### Business model assessment

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

The Company measures its financial assets at amortized cost if the financial asset qualifies for both SPPI and business model test. The Company's business model is to hold the asset and to collect its cash flows which are solely payments of principal and interest. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

##### Significant increase of credit risk

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

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

As at March 31, 2023 and December 31, 2022, the Company's financial instrument measured at amortized cost has not experienced a significant increase in its credit risk.

##### Models and assumptions used

The Company uses various models and assumptions in measuring the fair value of financial assets. Judgment is applied in identifying the most appropriate model for each type of asset, as well as for determining the assumptions used in these models.

##### Functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional

currency of the Company has been determined to be the US dollar (USD). The USD is the currency of the primary economic environment in which the Company operates. It is the currency being used to report the Company's results of operations.

#### Puttable shares designated as equity instruments

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

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

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

As at March 31, 2023 and December 31, 2022, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$142,732.

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

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

##### Probability of default (PD)

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

As at March 31, 2023 and December 31, 2022, the Company assessed a nil probability of default for all of its financial assets measured at amortized cost.

##### Loss Given Default (LGD)

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

The Company uses portfolio averages from external estimates sourced out from Standard and Poor's (S&P) as the LGD estimates.

### Estimating loss allowance for ECL

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

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

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

As at March 31, 2023 and December 31, 2022, the Company has no loss allowance for all of its financial assets measured at amortized cost.

### Deferred tax assets

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

Based on Management's expectation of the Company's future taxable income, the Company did not recognize the deferred tax assets as at March 31, 2023 and December 31, 2022.

### Determining the fair value of investments in debt securities classified as financial assets at FVTPL

The Company carries its investments in traded debt securities at fair value, which requires the use of accounting estimates and judgment. Since market interest rate is a significant component of fair value measurement, fair value would differ if the Company applied a different set of reference rates in the valuation methodology. Any change in the fair value of these financial assets would affect profit or loss and equity.

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

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

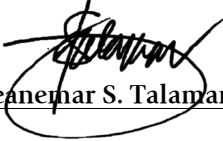
The Fund, together with its Sponsoring Entity, SLAMCI, is preparing to comply for FATCA reporting on the date which will be set by the Bureau of Internal Revenue as soon as the IGA has been ratified by the Senate.

## SIGNATURES

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

Issuer : Sun Life Prosperity Dollar Wellspring Fund, Inc.

Principal Financial/Accounting Officer/Comptroller:

Signature :  : Jeanemar S. Talamon

Title : Treasurer

Date : May 16, 2023

# SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

Schedule of Financial Soundness Indicators and Financial Ratios

March 31, 2023 and December 31, 2022

	Formula	2023	2022
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	<b>392.39:1</b>	389.34:1
b. Quick ratio	Quick Assets/Current Liabilities	<b>392.32:1</b>	389.34:1
c. Cash ratio	Cash/Current Liabilities	<b>17.94:1</b>	11.62:1
d. Days in receivable	Receivable/Revenue * No. of days	<b>N/A</b>	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	<b>391.39:1</b>	388.34:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	<b>-67.51:1</b>	-14.66:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	<b>65466.57:1</b>	14309.77:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	<b>N/A</b>	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	<b>0.003:1</b>	0.003:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	<b>N/A</b>	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	<b>0.003:1</b>	0.003:1
Asset to equity ratio	Total Assets/Total Equity	<b>1:1</b>	1:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	<b>N/A</b>	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	<b>-155.73%</b>	344.41%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	<b>-155.73%</b>	344.41%
c. Pre-tax margin	EBIT/Revenue	<b>-155.73%</b>	344.41%
d. Effective tax rate	Income Tax/EBIT	<b>0.17%</b>	-0.04%
e. Post-tax margin	Net Income After Tax/Revenue	<b>-155.45%</b>	344.54%
f. Return on equity	Net Income After Tax/Average Common Equity	<b>2.20%</b>	-19.90%
g. Return on asset	NIAT/Average Total Assets	<b>2.20%</b>	-19.85%
Capital intensity ratio	Total Assets/Revenue	<b>-67.68:1</b>	-14.7:1
Fixed assets to total assets	Fixed assets/Total assets	<b>N/A</b>	N/A
Dividend payout ratio	Dividends paid/Net Income	<b>N/A</b>	-0.06:1



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

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

	2023			2022		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
<b>Treasury Notes (ISIN)</b>						
US912810SZ21	34,484	4,817,283	0.72%	33,172	5,258,932	0.63%
US912810SU34	14,067	4,817,283	0.29%	13,519	5,258,932	0.26%
US912810TB44	20,020	4,817,283	0.42%	57,769	5,258,932	1.10%
US91282CDY49	-	4,817,283	0.00%	44,273	5,258,932	0.84%
US912810TD00	38,765	4,817,283	0.80%	84,563	5,258,932	1.61%
US912810TG31	42,840	4,817,283	0.89%	113,663	5,258,932	2.16%
US91282CEP23	28,341	4,817,283	0.59%	27,764	5,258,932	0.53%
US91282CFV81	58,415	4,817,283	1.21%	-	**	-
US912810TL26	144,994	4,817,283	3.01%	-	**	-
<b>Mutual Funds</b>						
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	208,363	4,817,283	4.33%	155,265	5,258,932	2.95%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	82,360	4,817,283	1.71%	76,178	5,258,932	1.45%
WELLINGTON GLOBAL QUALITY GROWTH FUND	37	4,817,283	0.00%	115,275	5,258,932	2.19%
MORGAN STANLEY US ADVANTAGE FUND	25	4,817,283	0.00%	21	5,258,932	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	499,071	4,817,283	10.36%	414,673	5,258,932	7.89%
SPDR MSCI ACWI UCITS ETF	108,253	4,817,283	2.25%	164	5,258,932	0.00%
JPMORGAN FUNDS-INCOME FUND	187,537	4,817,283	3.89%	352,915	5,258,932	6.71%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	2,285	4,817,283	0.05%	2,223	5,258,932	0.04%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	204,867	4,817,283	4.25%	183,098	5,258,932	3.48%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	58,742	4,817,283	1.22%	11,657	5,258,932	0.22%
NEW CAPITAL WEALTHY NATIONS BOND FUND	198,245	4,817,283	4.12%	171,514	5,258,932	3.26%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	549,057	4,817,283	11.40%	648,479	5,258,932	12.33%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	269,467	4,817,283	5.59%	227,368	5,258,932	4.32%
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	252	4,817,283	0.01%	41,845	5,258,932	0.80%
JPM FUNDS - CHINA FUND	12,613	4,817,283	0.26%	12,154	5,258,932	0.23%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	448,537	4,817,283	9.31%	504,800	5,258,932	9.60%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	48,456	4,817,283	1.01%	86,497	5,258,932	1.64%
WELLINGTON GLOBAL BOND FUND	48,393	4,817,283	1.00%	322,270	5,258,932	6.13%
ISHARES CORE MSCI WORLD UCITS ETF	72,748	4,817,283	1.51%	73	5,258,932	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	121,426	4,817,283	2.52%	25,245	5,258,932	0.48%
NEW CAPITAL US SMALL CAP GROWTH FUND	40,542	4,817,283	0.84%	10,197	5,258,932	0.19%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	356,049	4,817,283	7.39%	551,002	5,258,932	10.48%
THREADNEEDLE LUX - GLOBAL FOCUS	36	4,817,283	0.00%	131,662	5,258,932	2.50%
BLACKROCK GLOBAL FUNDS - INDIA FUND	11,078	4,817,283	0.23%	16,591	5,258,932	0.32%
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	182	4,817,283	0.00%	168	5,258,932	0.00%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	119,269	4,817,283	2.48%	207,839	5,258,932	3.95%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	25,496	4,817,283	0.53%	51,071	5,258,932	0.97%
HSBC GLOBAL INVESTMENT FUNDS - ASIA HIGH YIELD BOND	-	4,817,283	0.00%	4	5,258,932	0.00%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	14	4,817,283	0.00%	13	5,258,932	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	100	4,817,283	0.00%	54,907	5,258,932	1.04%
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	22	4,817,283	0.00%	131,165	5,258,932	2.49%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	201	4,817,283	0.00%	195	5,258,932	0.00%
ISHARES CORE MSCI EM IMI UCITS ETF	56,525	4,817,283	1.17%	-	**	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	149,052	4,817,283	3.09%	-	**	-
SCHRODER ISF GLOBAL BOND	145,255	4,817,283	3.02%	-	**	-
SCHRODER ISF CHINA OPPORTUNITIES	24,228	4,817,283	0.50%	15,389	5,258,932	0.29%
SCHRODER ISF US LARGE CAP	97,425	4,817,283	2.02%	174,570	5,258,932	3.32%
SCHRODER ISF ASIAN EQUITY YIELD	75,393	4,817,283	1.57%	41,095	5,258,932	0.78%
TOTAL SCHRODER	342,301	4,817,283	7.11%	231,053	5,258,932	4.39%
<b>Term Deposits</b>						
RIZAL COMMERCIAL BANKING CORP (RCBC)	120,053	4,817,283	2.49%	-	**	-

ii. **Total Investment of the Fund to the Outstanding Securities of an Investee Company**

As of March 31, 2023 and December 31, 2022

	2023			2022		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
<b>Treasury Notes (ISIN)</b>						
US912810SZ21	50,000	**	-	50,000	**	-
US912810SU34	21,000	**	-	21,000	**	-
US912810TB44	30,000	**	-	90,000	**	-
US91282CDY49	-	**	-	52,000	**	-
US912810TD00	53,000	**	-	120,000	**	-
US912810TG31	51,000	**	-	140,000	**	-
US91282CEP23	30,000	**	-	30,000	**	-
US91282CFV81	56,000	**	-	-	**	-
US912810TL26	139,000	**	-	-	**	-
<b>Mutual Funds</b>						
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	5,615	84,652,490	0.01%	4,280	88,455,072	0.00%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	327	8,421,053	0.00%	327	9,508,485	0.00%
WELLINGTON GLOBAL QUALITY GROWTH FUND	1	177,208,288	0.00%	3,350	180,281,690	0.00%
MORGAN STANLEY US ADVANTAGE FUND	0.26	44,906,900	0.00%	0.26	50,510,478	0.00%
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	11,307	21,703,796	0.05%	9,666	20,970,065	0.05%
SPDR MSCI ACWI UCITS ETF	621	12,550,513	0.00%	1	12,493,129	0.00%
JPMORGAN FUNDS-INCOME FUND	1,456	76,640,258	0.00%	2,766	77,231,228	0.00%
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	10	1,028,469	0.00%	10	1,059,107	0.00%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	356	9,829,462	0.00%	341	8,468,086	0.00%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	3,039	4,174,126	0.07%	664	1,066,982	0.06%
NEW CAPITAL WEALTHY NATIONS BOND FUND	1,584	11,970,005	0.01%	1,389	11,649,363	0.01%
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	125,284	234,458,951	0.05%	150,024	168,377,754	0.09%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	873	2,840,209	0.03%	790	2,688,209	0.03%
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	1	1,110,369	0.00%	224	1,208,121	0.02%
JPM FUNDS - CHINA FUND	234	109,770,046	0.00%	227	110,056,142	0.00%
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	25,086	241,811,634	0.01%	28,928	225,117,057	0.01%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	2,809	5,128,192	0.05%	5,287	6,173,732	0.09%
WELLINGTON GLOBAL BOND FUND	4,967	194,472,876	0.00%	33,930	200,421,941	0.02%
ISHARES CORE MSCI WORLD UCITS ETF	931	619,675,945	0.00%	1	595,695,329	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	642	2,345,867	0.03%	143	2,346,721	0.01%
NEW CAPITAL US SMALL CAP GROWTH FUND	219	604,977	0.04%	57	640,396	0.01%
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	22,115	3,926,153,846	0.00%	34,807	3,799,019,608	0.00%
THREADNEEDLE LUX - GLOBAL FOCUS	2	79,348,030	0.00%	6,099	81,121,130	0.01%
BLACKROCK GLOBAL FUNDS - INDIA FUND	230	8,317,467	0.00%	331	8,280,515	0.00%
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1	1,432,668	0.00%	1	1,562,952	0.00%
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	4,528	18,941,305	0.02%	8,257	19,371,176	0.04%
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	426	92,601,587	0.00%	932	95,739,263	0.00%
HSBC GLOBAL INVESTMENT FUNDS - ASIA HIGH YIELD BOND	-	-	0.00%	0.47	229,165,888	0.00%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	11,502,671	0.00%	1	11,583,139	0.00%
ISHARES USD ULTRASHORT BOND UCITS ETF	1	2,767,778	0.00%	550	3,065,635	0.02%
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	1	25,907,256	0.00%	6,175	24,379,657	0.03%
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	1	9,554,822	0.00%	1	10,264,154	0.00%
ISHARES CORE MSCI EM IMI UCITS ETF	1,900	549,316,428	0.00%	-	**	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	28,380	728,276,328	0.00%	-	**	-
SCHRODER ISF GLOBAL BOND	11,818	78,710,386	0.02%	-	**	-
SCHRODER ISF CHINA OPPORTUNITIES	54	3,761,290	0.00%	36	3,810,908	0.00%
SCHRODER ISF US LARGE CAP	350	8,678,238	0.00%	647	8,803,273	0.01%
SCHRODER ISF ASIAN EQUITY YIELD	1,929	30,386,876	0.01%	1,143	29,023,754	0.00%
TOTAL SCHRODER	14,151	**	-	1,827	**	-
<b>Term Deposits</b>						
RIZAL COMMERCIAL BANKING CORP (RCBC)	120,053	**	-	-	**	-

**iii Total Investment in Liquid or Semi-Liquid Assets to Total Assets**  
As of March 31, 2023 and December 31, 2022

	<b>2023</b>	<b>2022</b>
Total Liquid and Semi-Liquid Assets	4,828,705	5,272,474
TOTAL ASSETS	7,178,262	5,272,474
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	67.27%	100.00%

**iv. Total Operating Expenses to Total Net Worth**  
As of March 31, 2023 and December 31, 2022

	<b>2023</b>	<b>2022</b>
Total Operating Expenses	26,553	132,643
Average Daily Net Worth	4,869,000	6,000,856
Total Operating Expenses to Average Daily Net Worth	0.55%	2.21%

**v. Total Assets to Total Borrowings**  
As of March 31, 2023 and December 31, 2022

	<b>2023</b>	<b>2022</b>
Total Assets	4,829,591	5,272,474
Total Borrowings	12,308	13,542
Total Assets to Total Borrowings	39239.45%	38934.23%

\*\* Figures not available

SUN LIFE OF PROSPERITY DOLLAR WELLSPRING FUND, INC.  
Schedule of Investments  
Financial Assets

Name of Issuing Entity and Association of Each Issue	March 31, 2023			December 31, 2022	
	Number of Shares / Principal Amount of Bonds and Notes	Market Value	Aggregate Cost	Number of Shares / Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet
Treasury Notes Issued by the Nat'l. Government (United States Treasury Note/Bond)	430,000	\$ 381,926	\$ 428,797	503,000.00	\$ 374,722
<b>Mutual Funds</b>					
BLACK ROCK GLOBAL FUNDS-ASIAN TIGER BOND FUND	5,615	\$ 208,363	\$ 215,246	4,280	\$ 155,265
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	327	82,360	79,542	327	76,178
WELLINGTON GLOBAL QUALITY GROWTH FUND	1	37	34	3,350	115,275
MORGAN STANLEY US ADVANTAGE FUND	0.26	25	27	0.26	21
MORGAN STANLEY INVESTMENT FUNDS - GLOBAL BOND FUND	11,307	499,071	526,102	9,666	414,673
SPDR MSCI ACWI UCITS ETF	621	108,253	109,383	1	164
JPMORGAN FUNDS-INCOME FUND	1,456	187,537	189,866	2,766	352,915
MFS MERIDIAN FUNDS - GLOBAL HIGH YIELD FUND	10	2,285	2,348	10	2,223
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	356	204,867	197,083	341	183,098
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	3,039	58,742	57,061	664	11,657
NEW CAPITAL WEALTHY NATIONS BOND FUND	1,584	198,245	216,419	1,389	171,514
ISHARES CORE GLOBAL AGGREGATE BOND UCITS ETF	125,284	549,057	555,015	150,024	648,479
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	873	269,467	259,684	790	227,368
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	1	252	263	224	41,845
JPM FUNDS - CHINA FUND	234	12,613	13,353	227	12,154
JPMORGAN FUNDS - JPM US AGGREGATE BOND FUND	25,086	448,537	465,437	28,928	504,800
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	2,809	48,456	46,191	5,287	86,497
WELLINGTON GLOBAL BOND FUND	4,967	48,393	46,841	33,930	322,270
ISHARES CORE MSCI WORLD UCITS ETF	931	72,748	68,232	1	73
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	642	121,426	121,545	143	25,245
NEW CAPITAL US SMALL CAP GROWTH FUND	219	40,542	42,254	57	10,197
PIMCO FUNDS: GLOBAL INVESTORS SERIES PLC -INCOME FUND	22,115	356,049	372,697	34,807	551,002
THREADNEEDLE LUX - GLOBAL FOCUS	2	36	36	6,099	131,662
BLACKROCK GLOBAL FUNDS - INDIA FUND	230	11,078	12,115	331	16,591
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1	182	195	1	168
DISCOVERY FUND	4,528	119,269	113,703	8,257	207,839
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	426	25,496	25,064	932	51,071
HSBC GLOBAL INVESTMENT FUNDS - ASIA HIGH YIELD BOND	-	-	-	0.47	4
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	14	14	1	13
ISHARES USD ULTRASHORT BOND UCITS ETF	1	100	100	550	54,907
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	1	22	22	6,175	131,165
NOMURA FUNDS IRELAND - NOMURA US HIGH YIELD BOND FUND	1	201	188	1	195
ISHARES CORE MSCI EM IMI UCITS ETF	1,900	56,525	58,829	-	-
ISHARES USD TREASURY BOND 1-3YR UCITS ETF	28,380	149,052	149,463	-	-
SCHRODER ISF GLOBAL BOND	11,818	145,255	145,000	-	-
SCHRODER ISF CHINA OPPORTUNITIES	54	24,228	25,357	36	15,389
SCHRODER ISF US LARGE CAP	350	97,425	105,581	647	174,570
SCHRODER ISF ASIAN EQUITY YIELD	1,929	75,393	71,287	1,143	41,095
	257,097	4,221,602	4,291,575	301,387	4,737,582
<b>Term Deposits</b>					
RIZAL COMMERCIAL BANKING CORP (RCBC)	120,053	120,053	120,053	-	-
<b>GRAND TOTAL</b>	<b>807,151</b>	<b>\$ 4,723,581</b>	<b>\$ 4,840,425</b>	<b>804,387</b>	<b>\$ 5,112,303</b>



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

<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,816,874.12	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	0.9932	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100 1.50%	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

The **Sun Life Prosperity Dollar Wellspring Fund** aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

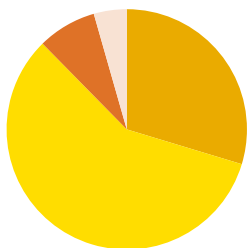
The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

### Top Offshore Mutual Fund Holdings

1. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 11.40%
2. Morgan Stanley - Global Bond Fund, 10.36%
3. J.P. Morgan - U.S. Aggregate Bond Fund, 9.31%
4. PIMCO - Global Investors Series Income Fund, 7.39%
5. J.P. Morgan - Global Research Enhanced Index, 5.59%

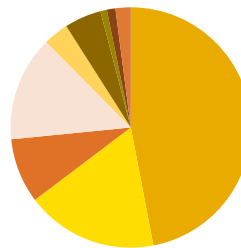
### Investment Mix

- Offshore Equity Funds, 29.68%
- Offshore Fixed Income Funds, 57.97%
- Government Bonds, 7.93%
- Time Deposits and Other Liquid Assets, 4.43%



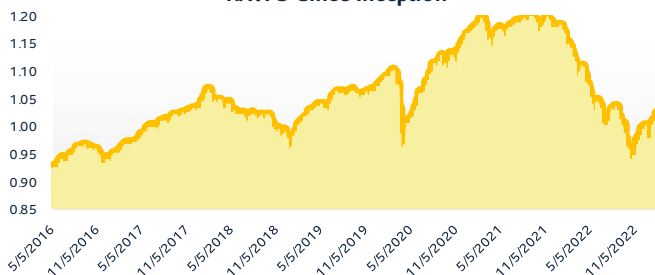
### Geographical Allocation

- Global Fixed Income, 46.99%
- Global Equities, 17.71%
- U.S. Equities, 8.73%
- U.S. Fixed Income, 14.16%
- European Equities, 3.35%
- High-Yield Debt, 0.06%
- Asian Fixed Income, 4.94%
- China Equities, 0.87%
- Japan Equities, 1.15%
- Asia ex-Japan Equities, 2.05%



## How has the Fund performed?

NAVPS Since Inception



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	1.23%	2.38%	-10.45%	3.80%	-3.93%
<b>Benchmark*</b>	2.54%	4.20%	-8.81%	6.68%	3.77%

#### Notes:

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

**Disclaimer:** The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

#### \*Bond Benchmark Effectivity Date:

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities and fixed income rallied for the month of March. Both asset classes gained, rising by 3.15% (EQ) and 3.16% (FI) respectively. All major markets posted solid returns with the US (+3.67%) and Japan (+3.90%) leading the way. European markets underperformed returning (+2.29%) after leading the pack in February.
- U.S. Consumer Price Index (CPI) continued its downward trajectory falling to 6.0% year-on-year in February from 6.4% year-on-year in January. Nonetheless, inflation remains sticky in certain sectors of the economy as wage growth remains firm. As a consequence, investors continue to price additional interest rate hikes from the Federal Reserve.
- The Federal Reserve delivered another 25-basis point rate hike last March. While still in the tightening phase, the Federal Reserve (Fed) language was slightly more dovish. Banking woes and worsening credit conditions pose uncertainties to the Fed's monetary policy path. Nevertheless, officials continue to adopt a data-dependent stance with the goal of bringing inflation down to the Fed's 2% target.
- The Fund maintained a slight overweight duration call versus its benchmark as lower inflation, coupled with higher recession probability, increased bets that the Federal Reserve will pivot towards monetary accommodation. The equity sleeve has been recalibrated with a material increase in Europe and Asia-ex Japan exposure.
- On a gross-of-fees basis, the Fund lagged its benchmark year-to-date due to its exposure to U.S.-centric funds.

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

<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,762,387.71	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	0.9811	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100 1.50%	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

The **Sun Life Prosperity Dollar Wellspring Fund** aims to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities.

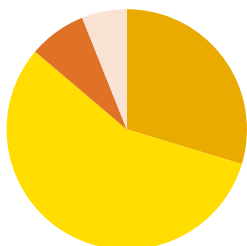
The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

### Top Offshore Mutual Fund Holdings

1. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 11.82%
2. Morgan Stanley - Global Bond Fund, 10.74%
3. PIMCO - Global Investors Series Income Fund, 9.18%
4. J.P. Morgan - U.S. Aggregate Bond Fund, 7.98%
5. J.P. Morgan - Income Fund, 7.25%

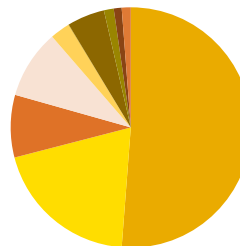
### Investment Mix

- Offshore Equity Funds, 29.67%
- Offshore Fixed Income Funds, 56.53%
- Government Bonds, 7.75%
- Time Deposits and Other Liquid Assets, 6.05%



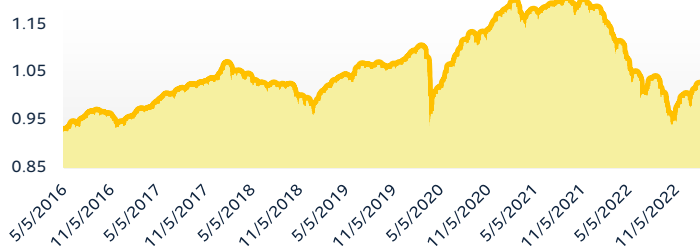
### Geographical Allocation

- Global Fixed Income, 51.21%
- Global Equities, 19.76%
- U.S. Equities, 8.41%
- U.S. Fixed Income, 9.26%
- European Equities, 2.65%
- High-Yield Debt, 0.06%
- Asian Fixed Income, 5.05%
- China Equities, 1.32%
- Japan Equities, 1.06%
- Asia ex-Japan Equities, 1.22%



## How has the Fund performed?

NAVPS Since Inception



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	-2.79%	1.13%	-11.91%	-8.13%	-6.02%
<b>Benchmark*</b>	-2.83%	1.64%	-11.83%	-3.07%	0.55%

#### Notes:

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

**Disclaimer:** The underlying funds of the Sun Life Prosperity Dollar Wellspring Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

#### \*Bond Benchmark Effectivity Date:

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017  
Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

## Market Review and Outlook

- Global equities and fixed income pared their January gains in February. Both asset classes slid during the month with the former falling by 2.83% and the latter shedding 3.32%. U.S. (-2.45%) and Europe (-0.54%) outperformed the global index in USD terms while Japan (-3.23%) and Asia ex-Japan (-6.82%) underperformed.
- U.S. CPI continued to soften, going from December's +6.5% year-on-year to +6.4% year-on-year in January. However, the slowing pace of inflation's downtrend has left market participants wary of further rate hikes from the U.S. Federal Reserve (Fed).
- The Fed reduced its pace of rate hikes to 25 basis points in its February meeting, which briefly boosted market sentiment. However, with inflation still far above the Fed's 2% target, and coupled with robust U.S. economic numbers released over the month, more rate hikes remain probable.
- The Fund maintained a neutral duration call versus its benchmark as strength in the U.S. labor market and consumer resilience increased bets that the Federal Reserve will keep interest rates higher for longer. The equity sleeve has been recalibrated with a material increase in Asia ex-Japan exposure.
- The Fund has gained 1.13% year-to-date, lagging its benchmark (+1.64%), by 51 basis points due to its exposure to U.S.-centric funds.

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<b>Launch Date</b>	May 5, 2016	<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Minimum Holding Period</b>	180 days
<b>Fund Size</b>	USD 4,914,767.01	<b>Fund Classification</b>	Multi-Asset Fund-of-Funds	<b>Early Redemption Fee</b>	up to 2%
<b>Net Asset Value Per Share</b>	1.0093	<b>Minimum Subscription</b>	USD 500	<b>Redemption Settlement</b>	T+4 business days
<b>Benchmark</b>	68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-Day US Dollar Deposit	<b>Minimum Subsequent Management and Distribution Fee</b>	USD 100 1.50%	<b>Bloomberg Ticker</b>	SLDWELL PM Equity
		<b>Transfer Agency Fee</b>	0.15%		

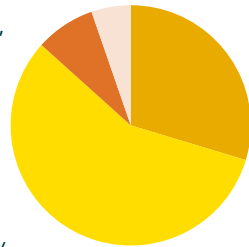
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The Fund is suitable for investors with a **balanced risk profile** and medium to long-term investment horizon. This is for investors who want higher yields compared to traditional fixed income securities (e.g., savings accounts, time deposits, bonds) but a lower amount of risk relative to equities.

### Top Offshore Mutual Fund Holdings

1. BlackRock - iShares Core Global Aggregate Bond UCITS ETF, 9.80%
2. Morgan Stanley - Global Bond Fund, 8.75%
3. PIMCO - Global Investors Series Income Fund, 8.05%
4. J.P. Morgan - U.S. Aggregate Bond Fund, 7.91%
5. Wellington Global Bond Fund, 6.75%

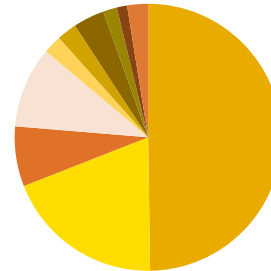


### Investment Mix

- Offshore Equity Funds, 29.66%
- Offshore Fixed Income Funds, 57.00%
- Government Bonds, 8.04%
- Time Deposits and Other Liquid Assets, 5.30%

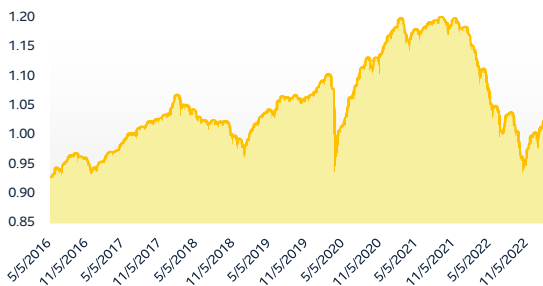
### Geographical Allocation

- Global Fixed Income, 49.77%
- Global Equities, 19.29%
- U.S. Equities, 7.26%
- U.S. Fixed Income, 9.83%
- European Equities, 2.22%
- High-Yield Debt, 2.41%
- Asian Fixed Income, 3.77%
- China Equities, 1.69%
- Japan Equities, 1.25%
- Asia ex-Japan Equities, 2.53%



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
Fund	4.04%	4.04%	-10.81%	-6.87%	-4.71%
Benchmark	4.59%	4.59%	-10.48%	-2.99%	1.75%

**Note:** Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

**\*Bond Benchmark Effectivity Date:**

JP Morgan Global Aggregate Bond Index: May 5, 2016 to December 31, 2017

Bloomberg Barclays Global Aggregate Total Return Index: January 1, 2018 to present

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## Market Review and Outlook

- Global equities and fixed income kicked off 2023 with strong moves, rising by 7.20% and 3.28%, respectively, in January. Asia ex-Japan equities outperformed their Developed Market counterparts with an 8.22% gain. The U.S. (+6.28%), Europe (+6.76%), and Japan (+4.42%) all posted positive numbers over the period after a challenging 2022 but lagged the global index.
- U.S. CPI continued to soften with a +6.5% year-on-year reading in December, marking the lowest print since October 2021. This is notably lower than the 9.1% figure in June 2022, which in hindsight, appears to have been the peak.
- After rapidly tightening its policy rate last year to address soaring inflation numbers, the U.S. Federal Reserve (Fed) is expected to raise its policy rate by only 25 basis points (bps) in the first week of February. However, inflation remains well above the Fed's 2% target and Fed Chair Jerome Powell is expected to retain his hawkish stance amidst concerns that their tightening moves may trigger a recession.
- The Fund reverted to a slight overweight duration call versus its benchmark as downward pressure in yields resumed due to a clearer disinflation picture in the U.S. and a more balanced policy outlook by the Federal Reserve. The equity sleeve has been recalibrated with a material increase Asia ex-Japan exposure.
- The Fund has fallen by 4.04% year-to-date, underperforming its benchmark (4.59%), by 55 bps due to its exposure to U.S. and Japan oriented funds.

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**From:** [ICTD Submission](#)  
**To:** [sunlife\\_sec\\_communications](#)  
**Subject:** Re: CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc\_SEC Form 17-L\_09May2023  
**Date:** Tuesday, May 9, 2023 6:21:50 PM

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such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC\_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)**

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

**17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT,** through email at

[\*\*ictdsubmission@sec.gov.ph\*\*](mailto:ictdsubmission@sec.gov.ph)

FOR **MC28**, please go to SEC website:

[\*\*https://apps010.sec.gov.ph\*\*](https://apps010.sec.gov.ph)

For your information and guidance.

Thank you and keep safe.




## Certification

I, Jeanemar S. Talamán, the Treasurer of Sun Life Asset Management Company, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number A199918034 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-L to be prepared on behalf of Sun Life Prosperity Dollar Wellspring Fund, Inc.;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That the company Sun Life Prosperity Dollar Wellspring Fund, Inc. will comply with the requirements set forth in SEC Notice dated 14 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

**MAY 09 2023**

IN WITNESS WHEREOF, I have hereunto set my hand this 9th day of May 2023.

  
Jeanemar S. Talamán  
Affiant

**MAY 09 2023**

**MAKATI CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2023, in \_\_\_\_\_ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Date of Issue	Place of Issue
Jeanemar S. Talamán	Driver's License F03-13-001744	05 June 2018	DLRC - Ayala

Doc. No. 308  
Page No. 63  
Book No. 58  
Series of 2023.

**ATTY. ROMEO M. MONEFORT**  
Notary Public City of Makati  
Until December 31, 2023  
Appointment No. 172 (2022-2023)  
PTR NO. 9563521 Jan. 3, 2023 Makati City  
IBP No. 1062634 - Jan. 3, 2018  
MCLE NO. VI-0023417 Roll No. 27932  
26 Amorsolo Street Legaspi Village  
Makati City

**SECURITIES AND EXCHANGE COMMISSION**

**SEC FORM 17-L**

**NOTIFICATION OF INABILITY TO FILE ALL OR  
ANY PORTION OF SEC FORM 17-A OR 17-Q**

**GENERAL INSTRUCTIONS**

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR  
ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [ ] Form 17-Q [ ✓ ]

Period-Ended Date of required filing March 31, 2023

Date of this report May 09, 2023

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: SEC FORM 17-Q

1. SEC Identification Number CS201517778 2. BIR Tax Identification No. : 009-123-698-000

3. Sun Life Prosperity Dollar Wellspring Fund, Inc.  
Exact name of issuer as specified in its charter

4. Bonifacio Global City, Taguig City  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code:  (SEC Use Only)

6. 8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

.....  
Address of principal office

.....  
Postal Code

7. (02) – 8555 8888  
Issuer's telephone number, including area code

8. N. A.  
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [ X ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
.....

### Part I - Representations

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [ ✓ ]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

### Part II - Narrative

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

**The Company's SEC Form 17-Q for the quarter ending March 31, 2023 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its financial statements and required notes disclosures. The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline to the Securities and Exchange Commission.**

### Part III - Other Information

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Jeanemar S. Talaman  
Treasurer, Sun Life Asset Management Company, Inc.  
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634  
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [ ✓ ]    No [ ]    Reports: .....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ]    No [ ✓ ]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

## SIGNATURE

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life Prosperity Dollar Wellspring Fund, Inc.**

Registrant's full name as contained in charter



**JEANEMAR S. TALAMAN**

**Treasurer, Sun Life Asset Management Company, Inc.**

Date: **May 09, 2023**

**From:** [sunlife\\_sec\\_communications](#)  
**To:** [ICTD Submission](#); [CGFD Account](#)  
**Cc:** [PHIL-FIN\\_FAR2](#); [Jeanemar Talaman](#)  
**Subject:** CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc\_SEC Form 17-L\_09May2023  
**Date:** Tuesday, May 9, 2023 6:21:00 PM  
**Attachments:** [Sun Life Prosperity Dollar Wellspring Fund, Inc. SEC Form 17-L\\_09May2023.pdf](#)

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To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Please see attached SEC Form 17-L of Sun Life Prosperity Dollar Wellspring Fund, Inc.

Please let me know once you receive this e-mail and its attachment. Thank you.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: [sunlife\\_sec\\_communications@sunlife.com](mailto:sunlife_sec_communications@sunlife.com)

Alternative email address: [sunlife\\_sec\\_communications2@sunlife.com](mailto:sunlife_sec_communications2@sunlife.com)

Official email address of authorized filer: [ShamiraAngela.Juano@sunlife.com](mailto:ShamiraAngela.Juano@sunlife.com)

Best Regards,

**Shamira Angela P Juano** | Financial Accounting & Reporting | Finance | Sun Life PH

**T:** 632 8555 8888 local 5931 | **E:** [ShamiraAngela.Juano@sunlife.com](mailto:ShamiraAngela.Juano@sunlife.com)

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634



**From:** [ICTD Submission](#)  
**To:** [sunlife\\_sec\\_communications](#)  
**Subject:** Re: CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc.\_SEC Form 17-Q\_19May2023  
**Date:** Friday, May 19, 2023 4:39:59 PM

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such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS, FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC\_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS)**

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

**17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT,** through email at

[\*\*ictdsubmission@sec.gov.ph\*\*](mailto:ictdsubmission@sec.gov.ph)

FOR **MC28**, please go to SEC website:

[\*\*https://apps010.sec.gov.ph\*\*](https://apps010.sec.gov.ph)

For your information and guidance.

Thank you and keep safe.

**From:** [sunlife\\_sec\\_communications](#)  
**To:** [ICTD Submission](#); [CGFD Account](#)  
**Cc:** [PHIL-FIN\\_FAR2](#); [Jeanemar Talaman](#)  
**Subject:** CGFD\_Sun Life Prosperity Dollar Wellspring Fund, Inc.\_SEC Form 17-Q\_19May2023  
**Date:** Friday, May 19, 2023 4:39:38 PM  
**Attachments:** [Sun Life Prosperity Dollar Wellspring Fund, Inc. SEC Form 17-Q\\_19May2023.pdf](#)

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To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Pursuant to Section 17 of the Securities Regulation Code, we submit the attached SEC Form 17-Q Interim Report as of March 31, 2023 of Sun Life Prosperity Dollar Wellspring Fund, Inc.

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.  
Thank you.

Official email address: [sunlife\\_sec\\_communications@sunlife.com](mailto:sunlife_sec_communications@sunlife.com)

Alternative email address: [sunlife\\_sec\\_communications2@sunlife.com](mailto:sunlife_sec_communications2@sunlife.com)

Official email address of authorized filer: [ShamiraAngela.Juano@sunlife.com](mailto:ShamiraAngela.Juano@sunlife.com)

Best Regards,

**Shamira Angela P Juano** | Financial Accounting & Reporting | Finance | Sun Life PH

**T:** 632 8555 8888 local 5931 | **E:** [ShamiraAngela.Juano@sunlife.com](mailto:ShamiraAngela.Juano@sunlife.com)

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634





## MANAGEMENT REPORT

### a. Management's Discussion and Analysis (MD&A) or Plan of Operation.

#### CORPORATE INFORMATION

Sun Life Prosperity Dollar Wellspring Fund, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on September 4, 2015. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). The Company's investment objective is to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. As an open-end investment company, its shares are redeemable anytime based on the Net Asset Value Per Share (NAVPS) at the time of redemption.

1. **Plan of Operation.** For the next twelve (12) months, management will continue its current plan of operation, with a focus on improving cost efficiency.
2. **Management's Discussion and Analysis.** The performance of the Company could be measured by the following indicators:
  - 2.1 **Increase/Decrease in Net Assets Value Per Share (NAVPS)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus the total number of shares outstanding due to deposit for future subscriptions (DFFS) and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Company's shareholders.
  - 2.2 **Net Investment Income.** Represents the total earnings of the Company from its investment securities, less operating expenses and income tax. This gauges how efficiently the Company has utilized its resources in a given time period.
  - 2.3 **Assets under Management (AUM).** The assets under the Company's disposal. This measures the profitability of the Company (increase/decrease brought about by its operational income) as well as investor confidence (increase/decrease brought about by investor subscriptions/redemptions).
  - 2.4 **Cash Flow.** Determines whether the Company was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments while at the same time maintaining the maximum level of investments and minimum level of cash.

## FINANCIAL STATEMENT ANALYSIS

### Management's Discussion and Analysis of Financial Condition and Results of Operations

#### Material Changes in the First Quarter Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity – March 31, 2023 vs. December 31, 2022

	31-Mar-23	31-Dec-22		Percentage (%)	MDAS
	Unaudited	Audited	Movement		
Cash and cash equivalents	\$ 220,759	\$ 157,403	\$ 63,356	40.25%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	4,603,528	5,112,303	(508,775)	-9.95%	The decrease was due to the net disposal of investments in global mutual funds during the period.
Accrued interest receivable	4,407	2,768	1,639	59.21%	Collection of interest depends on the scheduled interest payments of each asset.
Due from brokers	11	-	11	100.00%	This account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.
Other current assets	886	-	886	100.00%	Prepaid expenses to be amortized until end of the accounting period.
<b>Total Assets</b>	<b>4,829,591</b>	<b>5,272,474</b>	<b>(442,883)</b>	<b>-8.40%</b>	
Accrued expenses and other payables	5,315	5,688	(373)	-6.56%	The increase was due to outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Payable to fund manager	6,884	7,818	(934)	-11.95%	The decrease was due to lower AUM for the period compared with the AUM in the prior year.
Income tax payable	109	36	73	100.00%	Income tax payable for the first quarter of 2023.
<b>Total Liabilities</b>	<b>12,308</b>	<b>13,542</b>	<b>(1,234)</b>	<b>-9.11%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,299,593	6,299,704	(111)	0.00%	
Retained earnings	61,372	(49,557)	110,929	-223.84%	Net income earned for the period.
Treasury Shares	(1,686,414)	(1,133,947)	(552,467)	48.72%	Due to net redemptions of treasury shares during the period.
<b>Net Assets</b>	<b>4,817,283</b>	<b>5,258,932</b>	<b>(441,649)</b>	<b>-8.40%</b>	Decrease is due to net redemptions of treasury shares partially offset with net income earned for the period.
<b>Net Assets Value per Share</b>	<b>\$ 0.9933</b>	<b>\$ 0.9716</b>	<b>P 0.0216</b>	<b>2.23%</b>	

## Material Changes in the 2022 Financial Statements

### Statement of Financial Position and Statements of Changes in Equity – December 31, 2022 vs. December 31, 2021

	31-Dec-22	31-Dec-21	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	\$ 157,403	\$ 441,657	(\$ 284,254)	-64.36%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	5,112,303	6,713,668	(1,601,365)	-23.85%	The decrease was due to unrealized losses incurred which was coupled with the net disposal of investments in global mutual funds & treasury notes during the period.
Accrued interest receivable	2,768	2,937	(169)	-5.75%	Collection of interest depends on the scheduled interest payments of each asset.
Due from brokers	-	20,000	(20,000)	-100.00%	This account refers to amounts receivable from brokers arising from the sale of investments processed on or before the reporting period, which are settled three days after the transaction date.
<b>Total Assets</b>	<b>5,272,474</b>	<b>7,178,262</b>	<b>(1,905,788)</b>	<b>-26.55%</b>	
Accrued expenses and other payables	5,688	3,433	2,255	65.69%	The increase was due to outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Payable to fund manager	7,818	10,492	(2,674)	-25.49%	The decrease was due to lower AUM for the period compared with the AUM in the prior year.
Income tax payable	36	13	23	100.00%	
<b>Total Liabilities</b>	<b>13,542</b>	<b>13,938</b>	<b>(396)</b>	<b>-2.84%</b>	
Share capital	142,732	142,732	-	0.00%	
Additional paid in capital	6,299,704	6,372,630	(72,926)	-1.14%	
Retained earnings	(49,557)	1,264,913	(1,314,470)	-103.92%	Net loss incurred for the period.
Treasury Shares	(1,133,947)	(615,951)	(517,996)	84.10%	Due to net redemptions of treasury shares during the period.
<b>Net Assets</b>	<b>5,258,932</b>	<b>7,164,324</b>	<b>(1,905,392)</b>	<b>-26.60%</b>	Decrease is due to net redemptions of treasury shares and net loss incurred for the period.
<b>Net Assets Value per Share</b>	<b>\$ 0.9716</b>	<b>\$ 1.1980</b>	<b>P (0.2263)</b>	<b>-18.89%</b>	

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

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

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

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

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

Statement of Comprehensive Income for the Three months ended – 31 March 2023 vs. 31 March 2022

	31-Mar-23	31-Mar-22	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income (Loss)	(\$ 71,358)	\$ 22,294	(\$ 93,652)	-420.07%	The decrease mainly pertains to the net trading losses incurred upon disposal of securities and lower dividend earned during the period that was partly offset with the slight increase in the interest income earned.
Investment Expense	351	313	38	12.14%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	26,553	34,586	(8,033)	-23.23%	The decrease was due to lower AUM for the period compared with the AUM of the same period in the prior year.
Net Unrealized Losses on Investments	209,385	(418,473)	627,858	-150.04%	Due to impact of unfavorable market condition of foreign investments during the period.
Provision for Income Tax	194	84	110	130.95%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income (Loss)	\$ 110,929	(\$ 431,162)	542,091	125.73%	

Statement of Comprehensive Income for the Years ended – 31 December 2022 vs. December 31, 2021

	31-Dec-22	31-Dec-21	Movement	Percentage (%)	MDAS
	Audited	Audited			
Investment Income (Loss)	(\$ 358,748)	\$ 827,634	(\$ 1,186,382)	-143.35%	The decrease mainly pertains to the net trading losses incurred upon disposal of securities and lower dividend earned during the period that was partly offset with the slight increase in the interest income earned.
Investment Expense	1,197	265	932	351.70%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	132,643	154,043	(21,400)	-13.89%	The decrease was due to lower AUM for the period compared with the AUM of the same period in the prior year coupled with the decrease in directors' fees paid which was partly offset by the increase in custodianship fees.
Net Unrealized Losses on Investments	(742,966)	(599,786)	(143,180)	23.87%	Due to impact of unfavorable market condition of foreign investments during the period.
Provision for Income Tax	466	112	354	316.07%	Income tax under MCIT and final taxes of interest income earned from fixed income investments.
Net Investment Income (Loss)	(\$ 1,236,020)	\$ 73,428	(1,309,448)	1783.31%	

Average daily net asset value from January to March 2023 and January to March 2022 are US\$ 4,869,000 and US\$ 6,785,335, respectively.

Average daily net asset value in 2023, 2022 and in 2021 is US\$ 6,000,856, US\$ 7,356,532, and US\$ 7,356,532, respectively.

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

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

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Fund's interim unaudited financial statements as at the period ended March 31, 2023.

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Company's audited financial statements as at the period ended December 31, 2022 and 2021. There were no significant elements of income or loss that did not arise from the Company's continuing operations.

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

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

### Top 5 Key Performance Indicators

The performance of a fund is important to its investors. Oftentimes, it is used when making investment decisions. That is why Key Performance Indicators (KPI), a set of quantifiable measures, is necessary to gauge its performance in terms of meeting the Fund's investment objective while consistently following its investment policy. The following are the top 5 KPIs related to the Fund:

1. **Total Return.** The performance of a mutual fund is always expressed in terms of its total return, which is the sum of the change in a fund's net asset value (NAV), its dividends and its capital gains distributions over a given period of time, net of its expenses.
2. **Market Conditions.** A fund's true performance potential needs to be evaluated within the context of the market environment prevailing during the different periods used. It is most relevant to investors to measure the performance of a fund within a 5-year time frame as it will most likely cover a mix of market conditions that may be translated into a more reliable long-term indicator of the fund manager's investment management abilities.
3. **Benchmarks.** Benchmarking is one of the most important aspects of a mutual fund's total return performance. A fund's performance metrics only have meaning if they are compared to appropriate "guideposts," or benchmarks.

The Bloomberg Barclays Global-Aggregate Total Return Index Value Unhedged USD (LEGATRUU Index) consists of U.S. dollar denominated, investment-grade index spanning asset classes from developed to emerging markets including multi-currency, investment-grade instruments. The MSCI All Country World Index (MSCI ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets.

	<b>Total Return vs Benchmark</b>	
	<b>Benchmark: 68% Bloomberg Barclays Global Aggregate Total Return Index Value Unhedged USD + 30% MSCI ACWI + 2% 30-day Dollar Deposit Rate</b>	<b>Sun Life Prosperity Dollar Wellspring Fund, Inc.</b>
<b>5-Year Return</b>	3.77%	-3.93%
<b>3-Year Return</b>	6.68%	3.80%
<b>1-Year Return</b>	-8.81%	-10.45%
<b>YTD Return</b>	4.20%	2.38%

\*As of March 31, 2023

The benchmark may be changed by the Fund's Board of Directors from time to time.

4. **Peer Comparisons.** Mutual funds are also compared to their peers, or peer groups, and relevant fund categories. For example, it is common for investment research materials to compare a bond fund, like the Fund, to funds similar in nature (peers or peer group). While this information is made available to the Fund's investors, the same may be found in the website of the PIFA - at [www.pifa.com.ph](http://www.pifa.com.ph).

#### Comparative Returns

	% of MF Industry	YTD	1-Year	3-Year	5-Year
<b>Sun Life Prosperity Dollar Wellspring Fund, Inc.</b>	<b>0.10%</b>	<b>2.38%</b>	<b>-10.45%</b>	<b>3.80%</b>	<b>-3.93%</b>
Sun Life Prosperity Dollar Advantage Fund, Inc.	0.56%	3.06%	-12.07%	18.99%	7.89%
PAMI Asia Balanced Fund, Inc.	0.12%	3.90%	-8.76%	6.52%	-12.73%

\*As of March 31, 2023

5. **Asset Size.** Open-ended mutual funds grow their asset size in two ways:

- i. Increase in the value of the underlying assets as a result of the strong performance of equity securities and/or bonds in the fund's portfolio. When the underlying assets in a portfolio increase in value, the fund's asset size increases.
- ii. The inflow of investors' money. This is why a fund's asset size will continue to grow even if it has a negative return.

The increase in a fund's asset size signifies solid fund management skills which, combined with favorable market conditions backed by a strong economic outlook, illustrates how effectively a fund manager has performed and the extent to which value has been added through active management.

The second indicates investor confidence in the fund manager, the Fund, or both.

Most analysts check whether the performance of a mutual fund is attributable to personnel who have since left the fund. While there is no magic number when it comes to fund manager tenure, it should provide some investor comfort to know that with respect to the Fund, the Fund Manager and the Fund's top management have been with the Fund for at least five (5) years. Furthermore, SLOCPI having been in the business for decades combined with a record of consistent strong performance indicates a stability and resilience capable of withstanding the different stages of the business cycle.

3 **Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.** There have been no changes in and/or any disagreement with accountants on any accounting and financial disclosures and/or on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

b. **Registrant's Common Equity and Related Stockholder Matters**

1. **Market Information.** Being an investment company that is not listed with the PSE and required to follow rules specific to mutual funds, shares are distributed through its principal distributor, SLAMCI.

The Fund is not listed in the PSE. It is registered as an open-end investment company and follows rules specific to mutual funds. The NAVPS, or the price at which investors may purchase or sell shares of this Fund is available daily, on any business day.

The following table shows the ranges of high and low prices (NAVPS) of the Fund's common shares for 2023, 2022 and 2021:

	2023		2022		2021	
	High	Low	High	Low	High	Low
Q1	\$1.0215	\$0.9714	\$1.1984	\$1.0890	\$1.2318	\$1.1719
Q2	-	-	\$1.1218	\$1.0038	\$1.2204	\$1.1863
Q3	-	-	\$1.0505	\$0.9544	\$1.2354	\$1.2057
Q4	-	-	\$1.0000	\$0.9414	\$1.2329	\$1.1825

**2. Holders.** There are approximately 717 stockholders as of 31 March 2023.

c. **Dividends.** Each shareholder has a right to any dividends declared by the Board of Directors. Dividends must be declared out of surplus. Except for the condition prescribed for the declaration of stock dividends, there are no restrictions that limit the ability to pay dividends on common equity or that are likely to do so in the future. Stock dividends of 1.88%, 1.58% and 1.46% were declared in 2020, 2021 and 2022, respectively to the stockholders of record, as determined by the Company.

Each shareholder is entitled to vote on matters taken up in the annual shareholders' meeting. Shares held by a shareholder can be redeemed anytime at the shareholder's discretion. However, the shareholders do not enjoy pre-emptive rights.

There are no provisions in the charter or by-laws that would delay, defer or prevent a change in control of the registrant.

d. **Sale of Unregistered or Exempt Securities.** There has been no sale of unregistered or exempt securities nor has there been a recent issuance of securities constituting an exempt transaction.

e. **Top 20 Shareholders.** Please refer to Item 4 (d) (1) of SEC Form Definitive 20-IS.