

COVER SHEET

CS200403363

S.E.C. Registration Number

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

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

Jeanemar S. Talaman

Contact Person

8555-8888

Company Telephone Number

1	2
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Month

3	1
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Day

Fiscal Year

SEC Form 17-A

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.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings		
<table border="1" style="width: 40%; border-collapse: collapse;"> <tr> <td style="height: 15px;"> </td> </tr> </table> <table border="1" style="width: 40%; border-collapse: collapse;"> <tr> <td style="height: 15px;"> </td> </tr> </table>		
Domestic Foreign		

To be accomplished by SEC Personnel concerned

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File Number

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Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: RICHMOND CARLOS AGTARAP

Receipt Date and Time: April 30, 2025 02:51:47 PM

Company Information

SEC Registration No.: CS200403363

Company Name: SUN LIFE PROSPERITY PESO STARTER FUND, INC.

Industry Classification: O93099

Company Type: Stock Corporation

Document Information

Document ID: OST10430202583235466

Document Type: ANNUAL_REPORT

Document Code: SEC_Form_17-A

Period Covered: December 31, 2024

Submission Type: Original Filing

Remarks: WITH FS

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

SEC Number: CS200403363

File Number: _____

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(Company's Full Name)

**Sun Life Centre 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City, Philippines**

(Company's Address)

8555-8888

(Telephone No.)

December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-A ANNUAL REPORT

Form Type

Amendment Designation (If applicable)

December 31, 2024

Period Ended Date

OPEN-END INVESTMENT COMPANY

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

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

1. For the fiscal year ended December 31, 2024
2. SEC Identification Number CS200403363
3. BIR Tax Identification No. 230-320-863-000
4. Exact name of registrant as specified in its charter

Sun Life Prosperity Peso Starter Fund, Inc.

5. Metro Manila, Philippines Province, Country or other jurisdiction of
incorporation or organization
6. (SEC Use Only)
Industry Classification Code:
7. Sun Life Centre, 5th Avenue cor Rizal Drive, Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
8. (02) 8555-8888
Registrant's telephone number, including area code
9. Not Applicable
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of December 31, 2024)
<u>Common Shares, PHP 0.01 Par Value</u>	<u>8,689,843,408 shares</u>

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

Yes No

12. Check whether the issuer:

(a) Has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports).

Yes No

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

Yes No

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

The Sun Life Prosperity Peso Starter Fund, Inc. (the "Fund") is a registered open-end investment company under the Investment Company Act (R.A. 2629) and the Securities Regulation Code (R.A. 8799). It was incorporated on March 5, 2004 under SEC Registration No. CS200403363.

Sun Life Asset Management Company, Inc. ("SLAMCI"), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc., ("SLOCPI") acts as the Fund Manager and Principal Distributor. For 2024, income of the Fund is composed of the following:

Interest Income from fixed-income securities	49.18%
Interest Income from cash and cash equivalents	39.74%
Trading gains	11.08%

The Fund's objective is to generate income consistent with prudent management of the Fund's assets. The investment policy is to invest in fixed income and other related securities, and commercial papers issued by corporations, certificate of deposits, and other short-term instruments. The Fund may invest in domestic or foreign securities, denominated in any currency, but shall not bear any foreign exchange risk.

The Fund was incorporated on March 5, 2004, with 100,000,000 authorized shares at par value of P0.01 per share.

Approved changes

On October 27, 2006, the stockholders of the Fund approved the blanket increase of the authorized capital stock (ACS) of up to One Hundred billion shares at par value of P0.01 per share. The stockholders also approved the delegation of the approval of the increase in tranches to the Board of Directors.

On April 24, 2007, the Board of Directors approved the first tranche of the increase in the Fund's authorized share capital of 300,000,000 shares (from 100,000,000 shares to 400,000,000 shares both with par value of P0.01), the SEC approved the increase on January 14, 2010 and the registration statements on March 11, 2014.

On December 9, 2013, the Board delegated the approval of the implementation in tranches to the Chairman of the Fund and the President of the Sun Life Asset Management Company, Inc. (SLAMCI). The delegation was reiterated on April 29, 2014.

On April 29, 2014, the Shareholders approved the increase in the Fund's authorized capital stock of 5,600,000,000 shares (from 400,000,000 shares to 6,000,000,000 shares both with par value of P0.01). The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On November 10, 2015, the Chairman of the Board of Directors and the President of SLAMCI jointly authorized the increase of 5,600,000,000 shares (from 400,000,000 shares to 6,000,000,000 shares both with par value of P0.01 per share) which was subsequently approved by the SEC on March 14, 2016. The registration statement was approved on December 13, 2016.

On March 13, 2017, the Chairman of the Board of Directors and the President of SLAMCI jointly authorized the increase of 14,000,000,000 shares (from 6,000,000,000 shares to 20,000,000,000 shares both with par value of P0.01 per share).

On October 10, 2017, the SEC approved the additional 14 billion shares increase in ACS, from 6 billion shares to 20 billion shares at a par value of P0.01 per share.

On December 27, 2017, the Fund paid P 4,759,928 SEC fees for the increase of 14,000,000,000 shares.

On December 31, 2017, the Fund reclassified the 14,000,000,000 deposit for future stock subscriptions to subscribed capital stock.

On May 3, 2019, the SEC approved the registration statement for the 14,000,000,000 shares.

Pending application for 20,000,000,000 additional shares

On September 21, 2017, the Chairman of the Board of Directors and the President of SLAMCI jointly authorized the increase of 30,000,000,000 shares (from 20,000,000,000 shares to 50,000,000,000 shares both with par value of P0.01 per share).

On June 18, 2018, the application of the Company for the 30,000,000,000 additional shares was eventually revised to 15,000,000,000 additional shares. The Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the increase in authorized capital stock of the Company by P150,000,000 divided into 15,000,000,000 shares.

On July 3, 2018, the application for the 15,000,000,000 shares increase was presented to SEC.

On September 3, 2019, the application of the Company for the 15,000,000,000 additional shares was increased to 20,000,000,000 additional shares. The Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the fourth tranche of increase in authorized capital stock of the Company by P200,000,000 divided into 20,000,000,000 shares.

On November 18, 2019, the application for the 20,000,000,000 shares increase was presented to SEC.

On October 28, 2020, the Company received comments from SEC for the Company's application for increase in ACS of 20,000,000,000 shares.

In February 2021, the Company engaged with P&A Grant Thornton (P&A) to render its professional services in providing assistance to the Company in submission of documents as required by the SEC for the approval of 20,000,000,000 additional shares.

On March 4, 2021, the Company submitted to SEC-CRMD the requirements for the approval of 20,000,000,000 additional ACS.

On September 6, 2021, P&A filed a letter of follow-up to SEC - Financial Analysis and Audit Division (FAAD) for the status of all pending ACS increase applications.

On September 7, 2021, the Company received the checklist of requirements and comments from SEC-FAAD.

On November 5, 2021, soft copy of requirements was emailed to SEC and the original documents were subsequently received by SEC on November 10, 2021.

On January 18, 2022, SEC-CGFD requested from the Company the submission of the latest Articles of Incorporation (AOI) and By-laws (BL) for the processing of the CGFD monitoring clearance.

On January 21, 2022, P&A submitted the requested AOI and BL to the SEC-CGFD.

On February 7, 2022, the Company was advised by P&A that SEC-CRMD sent an update on the request for CGFD monitoring clearance.

On March 24, 2022, P&A submitted to SEC-CGFD the updated AOI and BL for the application of monitoring clearance.

On April 21, 2022, the Company received comments dated April 19, 2022 from SEC-CGFD in relation to the Company's request for clearance.

On May 2, 2022, P&A sent an email to SEC-CGFD requesting to consider the submission of Deed of Undertaking (DoU) similar to that submitted for Sun Life Prosperity World Voyager Fund, Inc. in lieu of immediate compliance with SEC-CGFD's comments in AOI and By-Laws.

On May 6, 2022, the Company received a response from SEC-CGFD that the department is willing to accept a similar Undertaking to submit the amended AOI and BL within 60-days from 2022 ASM and ensure that the Undertaking takes into account the details of the specific application for increase in ACS in the Undertaking (i.e., application for increase in authorized capital stock from Two Hundred Million Pesos (P 200,000,000.00) divided into Twenty Billion (20,000,000,000) shares with par value of One Centavo (P 0.01) to Four Hundred Million Pesos (P 400,000,000.00) divided into Forty Billion (40,000,000,000) shares with

par value of One Centavo (P 0.01) per share); and to mention to ensure that the Undertaking to obtain stockholder approval for the AOI and BL amendments is for the purpose of complying with SEC-CGFD Comment List dated April 19, 2022.

On June 3, 2022, the Company submitted to SEC-CGFD the copy of filed 2019 GIS and 2020 SEC Form 17-C and latest Deed of Undertaking of Sun Life Prosperity Dollar Starter Fund, Inc. as reference to pattern the Undertaking of the Company. This is in response to SEC-CGFD comment dated April 21, 2022.

On June 13, 2022, the Company received an e-mail from SEC-CGFD acknowledging the receipt of reportorial requirements and they confirm that these reports were timely filed with the Commission. They also confirm that the sample Deed of Undertaking executed for Sun Life Prosperity Dollar Starter Fund, Inc. may be used as reference in drafting the Company's Deed of Undertaking to file its amended articles of incorporation and by-laws, provided that the relevant details are indicated therein (e.g., details of specific application for increase in ACS and date of Comments List being complied with). They requested to submit the undertaking for their review.

On July 8, 2022, P&A submitted the draft undertaking to SEC-CGFD for pre-clearing. SEC-CGFD then acknowledged the receipt and that the e-mail was forwarded to the handling specialist.

On August 3, 2022, SEC-CGFD sent their comments on the draft undertaking, that is to submit the (1) Proposed draft amended AOI incorporating the latest application to increase ACS from Php669 million to Php1,069 million; and (2) The Company's latest By-Laws, duly approved by the Commission, if there are no changes to be made therein in light of the pending applications for increase in ACS.

On August 10, 2022, the Company submitted to SEC-CGFD the amended By-Laws and the draft Amended AOI reflecting the application in ACS increase from Php669,000,000 to Php1,069,000,000.

On August 23, 2022, P&A forwarded an email from SEC-CGFD (dated 22 August 2022) in relation to the latest Amended AOI from Php669,000,000 to Php1,069,000,000 ACS increase. The Company is directed to submit its duly signed and notarized Undertaking, a draft of which was submitted last 08 July 2022.

On September 9, 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On November 2, 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2022) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

Currently, the Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated November 3, 2022.

On 04 October 2024, SLAMCI sent a letter to the SEC requesting to withdraw the application for the 20,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

On 07 October 2024, the request for withdrawal was acknowledged by SEC-CRMD.

Pending application for 26,900,000,000 additional shares

On October 14, 2020, the Chairman of the Board of Directors and the President of SLAMCI jointly approved the fifth tranche of increase in ACS by 26,900,000,000 shares with par value of P0.01 per share.

On December 29, 2020, the application for the 26,900,000,000 shares increase in authorized capital stock was filed with the SEC.

On February 4, 2021, the original copies of the documentary requirements were transmitted to SEC.

SEC advised the Company that this application will be processed upon approval of previous ACS increase application.

On September 9, 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On November 2, 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2022) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

Currently, the Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated 03 November 2022.

SEC advised the Company that this application will be processed upon approval of previous ACS increase application.

On 04 October 2024, SLAMCI sent a letter to the SEC requesting to withdraw the application for the 20,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

On 07 October 2024, the request for withdrawal was acknowledged by SEC-CRMD.

Pending application for 40,000,000,000 additional shares

On March 11, 2021, the President of the Company and the President of SLAMCI jointly approved the sixth tranche of increase in ACS by 40,000,000,000 shares at the par value of Php0.01 per share.

On June 28, 2021, the application for the 40,000,000,000 shares increase in ACS was filed with the SEC.

SEC advised the Company that this application will be processed upon approval of previous ACS increase application.

On September 9, 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On November 2, 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2022) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

The Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated 03 November 2022.

On December 16, 2022, the Company sent a letter to the SEC requesting to withdraw the application for the 40,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

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

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

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

Pending application for 25,000,000,000 additional shares

On May 5, 2022, the President of the Company and the President of SLAMCI jointly approved the seventh tranche of increase in ACS by P250,000,000 divided into 25,000,000,000 shares such that the total authorized capital stock of the Company is now P1,319,000,000 divided into 131,900,000,000 shares at the par value of Php0.01 per share.

On June 30, 2022, the application for the 25,000,000,000 shares increase in ACS was filed with the SEC which they received and acknowledged on July 4, 2022.

On 04 July 2022, the Company received an email from SEC-FAAD advising the name of the assigned examiner.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On 02 November 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2022) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

The Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated 03 November 2022.

On December 16, 2022, the Company sent a letter to the SEC requesting to withdraw the application for the 25,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

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

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

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

Current State

As at December 31, 2024, the Company has 8,689,843,408 issued and outstanding shares out of the 20,000,000,000 ACS with a par value of P0.01 per share.

DFFS received in cash amounting to nil for both December 31, 2024, 2023 and P25,185,465,266 as at 2022, were classified as equity since the Company has met all of the conditions required for such recognition as disclosed in Note 4. As at December 31, 2024, the DFFS were redeemed.

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

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

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

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

Money Market Funds are mutual funds investing in short-term debt instruments, including but not limited to, Treasury Bills, Commercial Papers, Treasury Notes and Treasury Bonds maturing within one year.

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

The Fund principally competes directly with the Unit Investment Trust Funds ("UITFs") offered by commercial banks and other mutual funds in the Philippines, namely, ATRAM Peso Money Market Fund, First Metro Save and Learn Money Market Fund and AB Capital Short Term Fund among others.

However, the Fund does not have any knowledge on the relative size, financial and market strengths of the Fund's competitors. The Fund principally competes in terms of returns and the associated risks of the return. The principal methods of competition are the over-all returns on the investment product, the after-sales service support provided by the administration, and the various fees levied by the Fund.

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

The Fund does not employ personnel. Day-to-day operations of the Fund are carried out by SLAMCI governed by the terms and conditions of the Management Agreements between SLAMCI and the Funds.

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

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

Credit Risk: Investments in bonds carry the risk that the issuer of the bonds might default on its interest and principal payments. In the event of default, the Fund's value will be adversely affected and may result in a write-off of the concerned asset held by the Fund. To mitigate the 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. Further, the credit quality of the Issuer/Borrower/Counterparty is reviewed periodically to ensure that excellent credit standing is maintained.

Fund Manager Risk: The performance of the Fund 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 Issuer, however, shall ensure that all investment policies and restrictions enumerated in this Prospectus are strictly followed.

Liquidity Risk: The Fund is usually able to service redemptions of investors within seven (7) banking days after receipt of the notice of redemption by paying out redemptions from available cash or near cash assets in its portfolio. However, when redemptions exceed the Funds available cash or near cash assets in its portfolio, the Fund will have to sell its other security holdings; and during periods of extreme market volatility, the Fund may not be able to find a buyer for such assets. Consequently, the Fund may not be able to generate sufficient cash from its sale of assets to meet the redemptions within the normal seven (7) banking day period. To mitigate this, the Fund maintains adequate highly liquid assets in the form of cash, cash equivalents and near cash assets in its portfolio. As the Fund's portfolio is composed of liquid assets, liquidity risk is deemed low.

Dilution Risk: Being an open-end mutual fund, various investors may effectively subscribe to any amount of shares of the Fund. As such, investors face the risk of their investments being diluted as more investors subscribe to shares of the Fund. The influence that the investors can exert over the control and management of the Fund decreases proportionately. To mitigate the risk, the Fund may impose single investor limits to the ownership of the fund, when necessary. This limits the extent to which any single investor can exercise control of the Fund. The Fund may also impose an anti-dilution levy or fee for significant orders, to protect the interest of the remaining investors of the Fund, when necessary.

Large Transaction Risk: If an investor in a Fund makes a large transaction, the Fund's cash flow may be affected. For example, if an investor redeems a large number of shares of a Fund, that Fund may be forced to sell securities at unfavorable prices to pay for the proceeds of redemption. This unexpected sale may

have a negative impact on the net asset value of the Fund. To mitigate this risk, the Fund may impose single investor limits to the ownership of the fund, when necessary. This limits the extent to which redemptions from any single investor can impact the Fund's cash flow. The Fund may also impose an anti-dilution levy or fee for significant orders, to protect the interest of the remaining investors of the Fund, when necessary.

Non-guarantee: Unlike deposits made with banks, an investment in the Fund is neither insured nor guaranteed by the Philippine Deposit Insurance Corporation ("PDIC"). Hence, investors carry the risk of losing the value of their investment, without any guaranty 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.

Regulatory Risk: The Fund's investments and operations are subject to various regulations affecting among others, accounting of assets and taxation. These regulations occasionally change, and may result in lower returns or even losses borne by the investors. For example, a higher tax imposed on the sale or purchase of underlying assets of the Fund may result in lower net asset value of the Fund. To mitigate this risk, SLAMCI 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. SLAMCI also takes an active participation in the Philippine Investment Funds Association, Inc. ("PIFA"), an association of mutual fund companies in the Philippines.

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.

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

Classification of the Fund into high, moderate or low risk investment: In furtherance of its investment objective, that is, to generate income in Philippine Pesos consistent with prudent management of the Fund's assets, the Fund's portfolio may consist of fixed income and other related securities of the Philippine Government, and commercial papers issued by corporations within the Philippines, certificates of deposits, and other short-term instruments. The Fund may invest in domestic or foreign securities, denominated in any currency, but shall bear any foreign exchange risk. Considering the nature of the aforementioned investments, the Fund is classified as a conservative investment.

Item 2. Properties

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

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

Item 3. Legal Proceedings

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

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

During the Annual Stockholders' Meeting held on 16 July 2024, the required vote of at least 2/3 of the outstanding capital stock was met. Likewise, the Fund met the required quorum of majority of the outstanding capital stock. As such, the Fund was able to get the stockholder approval on the election of the directors for the term 2024-2025 as follows: Benedicto C. Sison, Valerie N. Pama, Gerald L. Bautista, Teresita J. Herbosa (independent), Cielito F. Habito (independent), and Cesar Luis F. Bate (independent).

The stockholders present or represented unanimously approved the following:

1. The minutes of the Annual Stockholders' Meeting held on 11 July 2023;
2. The minutes of the Continuation Meeting of Stockholders held on 08 September 2023;
3. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof); and
4. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2024.

PART II - OPERATIONAL AND FINANCIAL INFORMATION

Item 5. Market for Issuer's Common Equity and Related Stockholder Matters

1. Market Information

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

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

	2024		2023	
	High	Low	High	Low
Q1	1.3865	1.3758	1.3470	1.3385
Q2	1.3983	1.3865	1.3569	1.3473
Q3	1.4124	1.3983	1.3661	1.3572
Q4	1.4258	1.4126	1.3757	1.3662

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

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

Year on year yield (1-year)	3.6569%
3 Year - Simple	8.3682%
5Year - Simple	12.7739%

2. Holders

The Fund has approximately 72,947 shareholders as of December 31, 2024.

On 7 March 2013, SEC *en banc* approved the confidential treatment of the list of Top 20 shareholders of the Fund, including the 5% and 10% beneficial owners. This is to protect the investors' privacy, which is a privilege they enjoy when they invest in other shared investment vehicles, such as unit investment trust funds, and when they invest in bank deposits.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of December 31, 2024.

% Ownership of Institutional Investors	% Ownership of Retail Investors
64.21%	35.79%

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

3. Dividends

The Fund has not declared cash dividends to date. Stock dividends of two percent (2%) as of record date were declared in 2006, 2007 and 2008.

The Board of Directors of the Fund has the power to fix and determine the amount to be reserved or provided for declaration and payment of dividends from the Fund's unrestricted retained earnings. The amount of such dividends (either in cash, stock, property or a combination of the foregoing) will depend on the Fund's profits, cash flows, capital expenditure, financial condition, and other factors and will follow SEC's guidelines on determining retained earnings available for dividend declaration. The existence of surplus profit arising from the operation of the Fund is needed before a dividend can be declared. The surplus profits or income must be a bona fide income founded upon actual earnings or profits. Actual earnings or profits shall be the net income for the year based on the audited financial statements, adjusted for unrealized items, which are considered not available for dividend declaration. Taking into account the Fund's cash flows, capital expenditure, investment objective and financial condition, at least 10% of the actual earnings or profits may be declared by the Board of Directors as dividends.

Cash dividends and property dividends may be declared by the Board of Directors and no stockholder approval is required. Stock dividends paid on the Offer Shares are subject to approval by both the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock of the Fund at a stockholders' meeting called for such purpose.

Under the Revised Corporation Code, Corporations with surplus profit in excess of 100% of its paid-in capital stock are required to declare dividends (cash or stock) and distribute it to its stockholders.

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

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

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

1. **Increase/Decrease in Net Assets Value per Share (NAVPS.)** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding plus the total number of shares outstanding due to deposit for future subscriptions (DFFS) and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.
2. **Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.
3. **Assets Under Management (AUM).** 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.

Accounting Policies on Financial Assets as at Fair Value through Profit and Loss

Financial assets

Initial recognition and measurement

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

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

Classification and subsequent measurement

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

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

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

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

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

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

Debt instruments

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

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

Amortized cost and effective interest method

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

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

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

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. As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVTOCI.

Changes in the fair value of financial assets measured at FVTPL are recognized in the statements of profit or loss. These changes are reported as either net realized gains (losses) or unrealized gains (losses) on investments, as appropriate.

FINANCIAL MARKETS REVIEW (2024)

INVESTMENT APPROACH

The investment mandate of the Peso Starter Fund is focused on money market securities which deliver steady accrual income. Portfolio duration is kept at a negligible level to keep price volatility at a minimum. Credit risk, on the other hand, is managed through a stringent adjudication process on a group level. Optimum levels of cash are maintained to support investment and client liquidity requirements.

PERFORMANCE REVIEW

As local inflation comfortably settled within the 2-4% target band, the Bangko Sentral ng Pilipinas (BSP) shifted its policy stance in the second half of 2024. The BSP delivered a 25 basis point (bp) rate cut last August, after keeping the benchmark rate on hold at 6.50% since November 2023. The move was followed by two more 25 bp rate cuts, slashing the benchmark rate to 5.75% by year-end. The adjustment of monetary policy settings lower translated to lower yields of peso time deposit and money market instruments which settled in the 5.5-6% range by year-end. For 2024, the Peso Starter Fund was able to deliver 3.62% net yield to investors.

OUTLOOK

The BSP is looking to deliver 1 to 3 25 bp rate cuts this 2025. With this, money market yields are expected to follow this move lower, which should translate to lower returns for the Peso Starter Fund this year as compared to 2024.

FINANCIAL STATEMENTS ANALYSIS

Material Changes in the 2024 Financial Statements

Statement of Financial Position and Statements of Changes in Equity – 31 December 2024 and 31 December 2023

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	P 3,271,984,896	P 4,058,845,980	(786,861,084)	-19.39%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	6,001,030,230	4,695,176,007	1,305,854,223	27.81%	The increase was due to purchase of investments in equity securities with unrealized gains during the period.
Financial assets at amortized cost	3,020,549,351	11,885,534,931	(8,864,985,580)	-74.59%	The decrease was mainly due to disposals and maturities of treasury bills, notes and corporate bonds during the period.
Accrued interest receivable	176,439,928	215,967,910	(39,527,982)	-18.30%	Collection of interest depends on the scheduled interest payments of each asset.
Other current assets	384,537	26,325	358,212	1360.73%	This account mainly pertains to prepaid tax and CWT to be applied in the future income tax payable of the fund.
Deferred tax assets	15,177,699	16,363,590	(1,185,891)	-7.25%	The decrease in DTA was related to the reversal of ECL during the period.
Total Assets	12,485,566,641	20,871,914,743	(8,386,348,102)	-40.18%	
Accrued expenses and other payables	90,526,899	107,526,993	(17,000,094)	-15.81%	The decrease was due to lower outstanding proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled one (1) day after the transaction date.
Payable to fund manager	4,868,912	7,299,229	(2,430,317)	-33.30%	Decrease in AUM during the period directly decreases this account.
Income tax payable	-	3,117,404	(3,117,404)	100.00%	Prepaid tax is recognized during the period.
Total Liabilities	95,395,811	117,943,626	(22,547,815)	-19.12%	
Share capital	199,999,995	199,999,995	-	0.00%	
Additional paid in capital	19,486,030,539	19,356,410,925	129,619,614	0.67%	
Retained earnings	8,471,388,576	7,926,603,815	544,784,761	6.87%	Net income for the period.
Treasury Shares	(15,767,248,280)	(6,729,043,618)	(9,038,204,662)	134.32%	Due to net acquisition of treasury shares during the period.
Net Assets	12,390,170,830	20,753,971,117	(8,363,800,287)	-40.30%	Net acquisition of treasury shares partly offset by the net income earned during the period.
Net Assets Value per Share	P 1.4258	P 1.3757	P 0.0501	3.64%	

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

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

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

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

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

Statement of Comprehensive Income for the Years Ended – 31 December 2024 and 31 December 2023

	31-Dec-24	31-Dec-23	Movement	Percentage (%)	MDAS
	2024	2024			
Investment Income	P 471,159,326	P 1,172,491,516	P (701,332,190)	-59.82%	The decrease mainly pertains to lower interest income received from investments incurred during the period.
Operating Expenses	70,612,871	121,403,393	(50,790,522)	-41.84%	This is due to the decrease in management and distribution fees brought by lower AUM for the period coupled with the decrease in custodianship fees and taxes and licenses during the period.
Net Unrealized Gains on Investments	216,248,777	63,587,283	152,661,494	240.08%	Increase due to favorable market conditions of the investments during the period.
Provision for Income Tax	72,010,471	209,159,167	(137,148,696)	-65.57%	Final taxes of interest income earned from fixed income investments, selling tax for stocks and corporate income tax with effect of DTA recognized for the period.
Net Investment Income	544,784,761	905,516,239	(360,731,478)	39.84%	

Average daily net asset value in 2024 and in 2023 is PHP 15,716,877,615 and PHP 33,326,651,520, respectively.

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

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

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Fund's audited financial statements as at the period ended December 31, 2024. There were no significant elements of income or loss that did not arise from the Fund's continuing operations.

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

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

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

1. It does not issue senior securities;
2. It may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements provided that the borrowing period should not exceed one month; and the aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Fund.
3. 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;

4. It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
5. It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
6. 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;
7. It does not purchase or sell commodity futures contracts;
8. The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;
9. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions.
10. It may use various techniques to hedge investment risks; and
11. It does not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

The Investment Policies refer to the following:

- a. Investment Objective - to generate income consistent with prudent management of the Fund's assets. The investment policy is to invest in fixed income and other related securities, and commercial papers issued by corporations, certificate of deposits, and other short-term instruments. The Fund may invest in domestic or foreign securities, denominated in any currency, but shall not bear any foreign exchange risk.
- b. Benchmark - 100% Philippines Peso TD Rate 1-3 Months, net of tax.
- c. Asset Allocation Range – the Company allocates its funds available for investments among cash and other deposit substitutes and fixed-income securities based on certain proportion as approved by Management.

Item 7. Financial Statements

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

1. Statements of Financial Position, 2024, 2023
2. Statements of Comprehensive Income, 2024, 2023, 2022
3. Statements of Changes in Equity, 2024, 2023, 2022
4. Statements of Cash Flows, 2024, 2023, 2022
5. Notes to Financial Statements

Item 8. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Navarro Amper & Co./Deloitte Touche Tohmatsu, with address at 19/F Net Lima Plaza, 5th Avenue corner 26th Street, Bonifacio Global City, Taguig City, Philippines, has acted as external auditor since the Fund started operations in 2004.

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

External Audit Services/Audit and Audit-Related Fees

For 2024 and 2023, 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 PHP 189,483 and PHP 176,263, respectively, inclusive of VAT and out-of-pocket expenses.

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

The Fund's Board of Directors has an Audit and Compliance Committee, which is composed of Mr. Cesar Luis F. Bate (Committee Chairperson and independent director) Atty. Teresita J. Herbosa (independent director) and Dr. Cielito F. Habito (independent director) as members. The Audit and Compliance Committee has considered and endorsed for the approval of the Board of Directors the external auditor's service fees, which were so approved.

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers of the Issuer

1. Directors and Executive Officers

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

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

Name	Citizenship	Position	Age	Term of Office	Period Served
Benedicto C. Sison	Filipino and American	Director/President Director/Chairman	64	July 2018 - present	7 terms
Valerie N. Pama	Filipino	Director/President	61	March 2022 – present	23 terms
Teresita J. Herbosa	Filipino	Independent Director	74	July 2021 – present	4 terms
Cielito F. Habito	Filipino	Independent Director	71	July 2021 – present	4 terms
Cesar Luis F. Bate	Filipino	Independent Director	64	November 2021 – present	4 terms
Gerald L. Bautista	Filipino	Director	47	September 2020 – present	5 terms
Jeanemar S. Talaman	Filipino	Treasurer	43	September 2022 – April 2025	3 terms
Maria Teresa A. Co	Filipino	Chief Compliance Officer	55	August 2023 – present	1 term
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	45	April 2020 – present	5 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	36	September 2020 – March 2025	5 terms
Ria V. Mercado	Filipino	Chief Risk Officer	49	2015-present	10 terms

A brief write-up on the business experience of the incumbent directors and executive officers of the Fund follows:

BENEDICTO C. SISON

Chairman and Director (2018 to present)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is the Chairman and Director of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present) He is also the Chairman and Director of Sun Life Financial Philippine Holding Company, Inc. (06 December 2021 to present) and Sun Life Financial Plans, Inc. In addition, he is also a Director of Sun Life Asset Management Company, Inc., and Grepalife Asset Management Corporation (01 July 2018 to present). He is also the Director and Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Chairman of Sun Life Financial – Philippines Foundation, Inc., (September 2019 to present) where he also serves as Trustee. He was a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and served as the President of the Philippine Life Insurance Association (PLIA).

VALERIE N. PAMA

President / Director (March 2022 – present)

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

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

Ms. Pama also serves as a Trustee and Vice President of Sun Life Financial-Philippines Foundation, Inc. (October 2020 and December 2022, respectively, to 31 December 2024), Member (2015 to present) and Trustee (2018-2023) of Filipina CEO Circle, Member of Management Association of the Philippines (2015 to present), Financial Executives of the Philippines (2013 to present) and Makati Business Club (August 2019 to present).

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

She also served as the Chief Operating Officer of SLAMCI (2011 to 2012) before being appointed as its President in 2013. With over seven years as President of SLAMCI, Ms. Pama has made tremendous contributions by leading it into becoming the number one non-bank asset management company. Under her vision and leadership, the company achieved great milestones: growing from three (3) mutual funds to sixteen (16) mutual funds to over Php100 Billion in Assets Under Management, launch of the Sun Life Prosperity Card, expanding the sales force into having the most number of Mutual Fund-licensed advisors in the industry and garnering numerous awards from the Philippine Investment Funds Association (PIFA). Another noteworthy recognition for SLAMCI under her management was being named the best asset management company for the Philippines from Euromoney's 2018 Private Banking and Wealth Management survey.

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

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

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

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

TERESITA J. HERBOSA

Independent Director (July 2021 to present)

Atty. Teresita J. Herbosa is currently an Independent Director of Sun Life of Canada Prosperity Bond Fund, Inc.; Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present); Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present); Sun Life Prosperity Dollar Starter Fund, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2028, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2038, Inc. (July 2022 to present); Sun Life Prosperity Achiever Fund 2048, Inc. (July 2024 to present) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). Presently, she is a Director of Telecommunications Connectivity Inc. (December 2019 to present). She is also an Independent Director of Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation and Grepalife Fixed Income

Fund Corporation, Inc. (December 2021 to present). She has been an independent director of the Philippine Bank of Communications since November 2022 to the present.

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

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

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

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

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

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

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

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

CIELITO F. HABITO

Independent Director (July 2021 to present)

Dr. Cielito F. Habito is an Independent Director of Sun Life Prosperity GS Fund, Inc.; Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; and Sun Life Prosperity Achiever Fund

2048, Inc.; (2019 to present); Sun Life of Canada Prosperity Bond Fund, Inc. and Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present) and Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present).

He is Chairman and Founding Partner of Brain Trust Inc.; Chairman of Operation Compassion Philippines, Independent Director of First Gen Corporation, PHINMA Corporation and Manila Exposition Complex Inc; and Member of the Advisory Committee of the Japan International Cooperation Agency (JICA), and the World Bank-Philippines Civil Society Advisory Group. For 23 years until May 2024, he was a Professor of Economics at the Ateneo de Manila University, where he is also Senior Fellow of the Ateneo Center for Economic Research and Development.

He had also previously served in the Boards of Manila Water Company, Metropolitan Bank & Trust Company, Metrobank Card Corporation, Frontier Oil Corporation, Mutual Fund Company of the Philippines, One Wealthy Nation (OWN) Fund, Steel Corporation of the Philippines, Philsteel Holdings, Solidbank and Lepanto Consolidated Mining Co.

He served in the Cabinet of former President Fidel V. Ramos throughout his presidency in 1992-1998 as Secretary of Socioeconomic Planning, and Director-General of the National Economic and Development Authority (NEDA). Before joining government, he was Professor and Chairman at the Department of Economics of the University of the Philippines-Los Baños (UPLB). He also worked as Visiting Fellow of the Asian Development Bank Institute in Tokyo, Visiting Professor at the Asian Institute of Management and De La Salle Graduate School of Business, Visiting Research Fellow at the Center for Southeast Asian Studies in Kyoto University, Teaching Fellow at Harvard University and Research Consultant at the World Bank.

Dr. Habito is the recipient of numerous awards including the Presidential Award (2019) and Most Outstanding Alumnus Award (1993) of the UPLB Alumni Association, Philippine Legion of Honor (1998), The Outstanding Young Men (TOYM) of 1991, and the Gawad Lagablab (Outstanding Alumnus Award) of the Philippine Science High School (1991).

He graduated with a Bachelor of Science in Agriculture (Major in Agricultural Economics), Summa cum laude from the University of the Philippines-Los Baños in 1975. He earned a Master of Economics from the University of New England (Australia) in 1978 and Master of Arts in Economics (1981) and Ph.D. in Economics (1984) from Harvard University.

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 is concurrently a Trustee of the Metropolitan Museum of Manila (2023 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.

GERALD L. BAUTISTA

Director (September 2020 to present)

Mr. Gerald L. Bautista, is a Director of the four (4) Sun Life Prosperity Funds, namely: Sun Life Prosperity Peso Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (September 2020 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present) and Sun Life World Income Fund, Inc. (August 2022 to present). Moreover, he is the current President since Oct. 2020 and formerly the Head of Distribution of Sun Life Asset Management Company, Inc. He joined the company in 2008 and has been instrumental for the growth and expansion of the bank, brokerage and online channel business for Sun Life Asset Management. He was the Head of the Agency channel in 2019; wherein he institutionalized sales growth strategies, risk policies and distribution channel management practices.

Mr. Bautista has been in the mutual fund industry for two decades now. Prior to joining the financial sector, he had a short stint with the government under the Foreign Service Institute, Department of Foreign Affairs as a research assistant. Thereafter, he joined the asset management industry as a Business Development Officer and subsequently handled Institutional Sales for Philam Asset Management, Inc. After his post-graduate program, he moved to the banking industry with Standard Chartered Bank handling Trust Marketing functions and was the Product Manager handling various financial instruments, including - mutual funds, structured notes, time deposits and bancassurance products. In 2008, Sun Life Asset Management hired him to further develop and expand its distribution channels.

Mr. Bautista is a graduate of De La Salle University, Manila with a Bachelor of Arts degree in Political Science. He took his higher education at Oxford Brookes University Business School in Oxford, United Kingdom where he obtained a Master's degree in Business Administration focusing on Global Marketing Strategy (with Merit). He is a Certified Investment Solicitor with the Securities & Exchange Commission.

JEANEMAR S. TALAMAN

Treasurer (September 2022 to April 2025)

Ms. Jeanemar S. Talamán 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. Talamán 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. Talamán 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. Talamán has more than 15 years of extensive experience in asset management industry, financial reporting for insurance business, taxation and regulatory reporting, treasury operations, project management, financial planning and management reporting.

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

MARIA TERESA A. CO

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

Maria Teresa Co is the Chief Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 14 August 2023.

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

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

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

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

ANNA KATRINA C. KABIGTING-IBERO

Corporate Secretary (April 2020 to present)

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

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

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

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

FRANCES IANNA S. CANTO

Assistant Corporate Secretary (September 2020 to March 2025)

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

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

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

RIA V. MERCADO

Chief Risk Officer (2015 to present)

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

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

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

2. Incorporators

The following are the incorporators of the Company:

- Caesar P. Altarejos, Jr.
- Henry Joseph Herrera
- Raoul Littaua
- Rizalina G. Mantaring
- Esther C. Tan

3. Significant Employees

The Fund has no significant employees.

4. Family Relationships

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

5. Material Pending Legal Proceedings

The Fund has no knowledge of any material pending legal proceedings to which any of the directors and executive officers of the Fund is a party of which any of their property is the subject.

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

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

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

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

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

Item 10. Executive Compensation

1. Compensation of Executive Officers.

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

2. Compensation of Directors.

The directors do not receive any form of compensation from inception up to the present other than a PHP 20,000.00 per diem for meetings attended. Only the members of the Board who are “external directors”, *i.e.*, those who are not officers and/or employees of SLOCPI, receive remuneration for their attendance in regular or special meetings of the Board at the rate of PHP 20,000.00 to each director for every meeting attended. Their contributed efforts to the Fund are on a voluntary basis only. Also, there is no bonus, profit sharing or other compensation plan, pension or retirement plan, contract or arrangement in which any director or nominee for election as a director or executive officer of the Fund will participate.

However, starting on January 01, 2010, each external director, as defined above, shall also receive 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 external director also serves, provided that each external director shall receive only a maximum of PHP 15,000.00 per quarter from all the Sun Life Prosperity Funds which he serves as director.

Total per diem received by the Fund’s directors for the year 2024 and 2023 are PHP259,222 and PHP260,026, respectively.

The Board had four (4) regular quarterly meetings for 2024, 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 for the year 2025. The external directors are also forecasted to receive a total of PHP 19,222 as retainer’s fees for 2025.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. Security ownership of more than 5% of the Fund’s outstanding capital stock as of December 31, 2024:

On 7 March 2013, SEC *en banc* approved the confidential treatment of the list of Top 20 shareholders of the Fund, including its 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 December 2024:

Title of Class	Name of Beneficial Owner	Number of Shares ¹	Nature of Ownership	Citizenship	Percent of Class
Common	Benedicto C. Sison	1	Beneficial (B) and Record	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Teresita J. Herbosa	1	B & R	Filipino	0.00%
Common	Cielito F. Habito	1	B & R	Filipino	0.00%
Common	Cesar Luis F. Bate	1	B & R	Filipino	0.00%
Common	Gerald L. Bautista	1	B&R	Filipino	0.00%

The above individual owners can be reached at c/o SLAMCI, 8F Sun Life Centre, 5th Avenue cor Rizal Drive, Bonifacio Global City, Taguig City.

3. Voting Trust Holders of 5% or More

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

4. Change in Control

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

Item 12. Certain Relationships and Related Transactions

The Fund is not involved in any related transactions.

PART IV - CORPORATE GOVERNANCE

Item 13. Corporate Governance

Compliance with Leading Practice on Corporate Governance

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

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

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

¹ Number of shares held in their capacity as Director or Chairperson

Compliance with Foreign Account Tax Compliance Act (FATCA)

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

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

PART V – EXHIBITS AND SCHEDULES

Item 14. Exhibits and Reports on SEC Form 17-C

A. Exhibits

1. Statements of Financial Position, 2024, 2023
2. Statements of Comprehensive Income, 2024, 2023, 2022
3. Statements of Changes in Equity, 2024, 2023, 2022
4. Statements of Cash Flows, 2024, 2023, 2022
5. Notes to Financial Statements

B. Reports on SEC Form 17-C

- SIGNATURE PAGE FOLLOWS –

SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of _____ on _____, 2025.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

Issuer

By:

[Signature Box]

Valerie N. Pama

Principal Executive Officer/President

[Signature Box]

Gerald L. Bautista

Principal Operating Officer / SLAMCI President

[Signature Box]

Candy S. Esteban

Principal Accounting Officer/CFO

[Signature Box]

Jeanemar S. Talamán

Principal Financial Officer/Treasurer/Comptroller

[Signature Box]

Anna Katrina C. Kabigting-Ibero

Corporate Secretary

APR 28 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ day of _____ 2025, affiants exhibiting their government issued identification cards, as follows:

Name	Government ID No.	Valid Until	Place of Issue
Valerie N. Pama	[Redacted]		
Gerald L. Bautista			
Candy S. Esteban			
Jeanemar S. Talamán			
Anna Katrina C. Kabigting-Ibero			

Doc. No. 33 ;
 Page No. 10 ;
 Book No. 59 ;
 Series of 2025.

ATTY. ROMEO M. MONFORT
 Notary Public City of Makati
 Until December 31, 2025
 Appointment No. M-032 (2024-2025)
 PTR No. 18455008 Jan. 2 2025/Makati City
 IBP No. 488534 Dec. 27, 2024
 MCLE NO. VII-0027570 Roll No. 27932
 L101 Urban Ave, Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

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

Launch Date	July 1, 2004	Fund Classification	Money Market Fund	Minimum Holding Period	7 days
Fund Size	PHP 12,385,854,087.24	Minimum Subscription	PHP 100	Early Redemption Fee	0.25%
Net Asset Value Per Share	1.4253	Minimum Subsequent Management and Distribution Fee	PHP 100	Redemption Settlement	T+1 business day
Benchmark	100% Philippines Peso TD Rate 1-3 Months, net of tax	Transfer Agency Fee	0.25%	Bloomberg Ticker	SNLFMNY PM Equity
Fund Structure	Mutual Fund (Shares)		0.15%		

What does the Fund invest in?

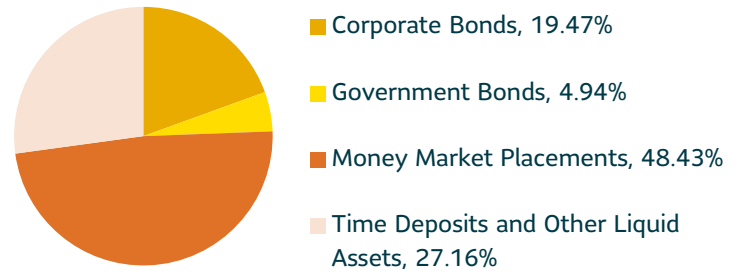
The **Sun Life Prosperity Peso Starter Fund** (formerly Sun Life Prosperity Money Market Fund) aims to generate income in Philippine Pesos consistent with prudent management of the Fund's assets.

The Fund is suitable for investors with a **conservative risk profile** and a short-term investment horizon. This is for investors who are looking for alternative investment options which could offer potentially better returns than a bank savings account. These investors may also have an immediate need for their funds (less than one year) and they are looking for relatively safe and stable investments where they can park their money and still potentially earn modest returns.

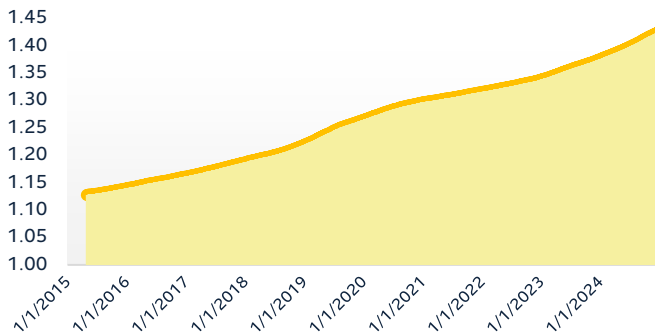
Top Fixed Income Holdings

1. Money Market - Other Banks, 14.10%
2. Money Market - Other Banks, 13.85%
3. Money Market - Other Banks, 13.59%
4. Time Deposit, 13.31%
5. Corporate Bond 2031, 8.07%

Investment Mix



How has the Fund performed?



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
Fund	0.28%	3.62%	3.64%	8.35%	12.73%
Benchmark	0.34%	4.36%	4.38%	9.19%	11.63%

ASSET VALUATION

Marked-to-Market	75.0%
Amortized Cost	25.0%

Notes:

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

Market Review and Outlook

- In December, yields on local bank deposit rates rose by 0.15% on average while those on bills issued by the Bangko Sentral ng Pilipinas (BSP) were lower by around 0.20%.
- The yields of short-term debt and deposits are expected to remain mostly unchanged in the near-term as the timing of further rate cuts from the BSP is uncertain.
- The Fund maintains strategy of allocating mostly to local bank time deposit and money market funds with exposure to BSP Bills.
- Accruals are the primary driver for the Sun Life Prosperity Peso Starter Fund's year-to-date return.

DISCLAIMER: Sun Life Asset Management Company, Inc. (SLAMCI) makes no representation as to the accuracy or completeness of the information contained herein. The information contained in this presentation is for information purposes only. It is not intended to provide professional, investment, or any other type of advice or recommendation in relation to purchases or sales of securities whether or not they are related to SLAMCI; it does not constitute any guarantee of performance; and neither does it take into account the particular investment objectives, financial situation or needs of individual recipients. Any opinions or estimates herein reflect our judgment as at the date of this presentation and are subject to change at any time without notice. This material is a copyrighted work. You may not share, distribute, revise, transform, or build upon this material without prior written consent of, and proper attribution to Sun Life. All trademarks are the properties of their respective owners.

Sun Life Asset Management Company, Inc. is regulated by the Securities and Exchange Commission (SEC).

For client assistance, know about our process at sunlife.co/Sun-Life-CAMS or contact: 02-8849-9888 | sunlink@sunlife.com | Sun Life Centre, 5th Ave. cor Rizal Drive, BGC Taguig.

For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.

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

Launch Date	July 1, 2004	Fund Classification	Money Market Fund	Minimum Holding Period	7 days
Fund Size	PHP 12,584,273,099.85	Minimum Subscription	PHP 100	Early Redemption Fee	0.25%
Net Asset Value Per Share	1.4213	Minimum Subsequent Management and Distribution Fee	PHP 100	Redemption Settlement	T+1 business day
Benchmark	100% Philippines Peso TD Rate 1-3 Months, net of tax	Transfer Agency Fee	0.25%	Bloomberg Ticker	SNLFMNY PM Equity
Fund Structure	Mutual Fund (Shares)		0.15%		

What does the Fund invest in?

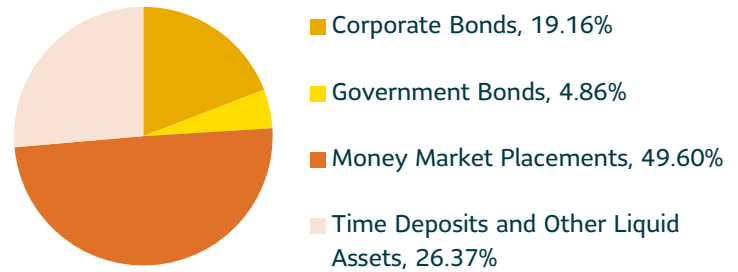
The **Sun Life Prosperity Peso Starter Fund** (formerly Sun Life Prosperity Money Market Fund) aims to generate income in Philippine Pesos consistent with prudent management of the Fund's assets.

The Fund is suitable for investors with a **conservative risk profile** and a short-term investment horizon. This is for investors who are looking for alternative investment options which could offer potentially better returns than a bank savings account. These investors may also have an immediate need for their funds (less than one year) and they are looking for relatively safe and stable investments where they can park their money and still potentially earn modest returns.

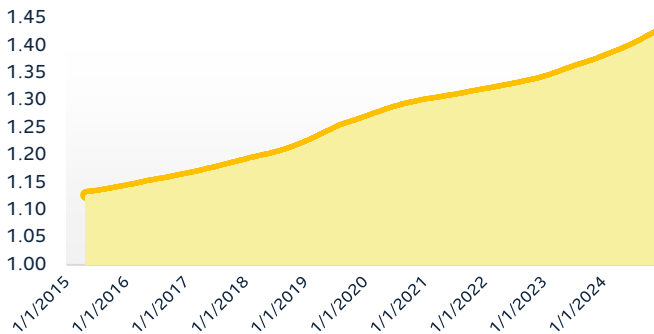
Top Fixed Income Holdings

1. Money Market - Other Banks, 14.98%
2. Money Market - Other Banks, 14.76%
3. Money Market - Other Banks, 13.35%
4. Corporate Bond 2031, 7.95%
5. Time Deposit, 7.75%

Investment Mix



How has the Fund performed?



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
Fund	0.29%	3.33%	3.59%	8.17%	12.68%
Benchmark	0.34%	4.00%	4.34%	8.91%	11.35%

ASSET VALUATION

Marked-to-Market	76.0%
Amortized Cost	24.0%

Notes:

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

Market Review and Outlook

- Yields on local bank deposit rates fell an average of 10 basis points and yields on short-term BSP issued bills were relatively unchanged in November.
- The yields of short-term debt and deposits are expected to move steadily lower with potentially another rate cut from the Bangko Sentral ng Pilipinas in December.
- The Fund maintains strategy of allocating mostly to local bank time deposit and money market funds with exposure to BSP Bills.
- Accruals are the primary driver for the Sun Life Prosperity Peso Starter Fund's year-to-date return.

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For client assistance, know about our process at sunlife.co/Sun-Life-CAMS or contact: 02-8849-9888 | sunlink@sunlife.com | Sun Life Centre, 5th Ave. cor Rizal Drive, BGC Taguig.
For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.

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

Launch Date	July 1, 2004	Fund Classification	Money Market Fund	Minimum Holding Period	7 days
Fund Size	PHP 12,989,682,397.32	Minimum Subscription	PHP 100	Early Redemption Fee	0.25%
Net Asset Value Per Share	1.4172	Minimum Subsequent Management and Distribution Fee	PHP 100	Redemption Settlement	T+1 business day
Benchmark	100% Philippines Peso TD Rate 1-3 Months, net of tax	Transfer Agency Fee	0.25%	Bloomberg Ticker	SNLFMNY PM Equity
Fund Structure	Mutual Fund (Shares)		0.15%		

What does the Fund invest in?

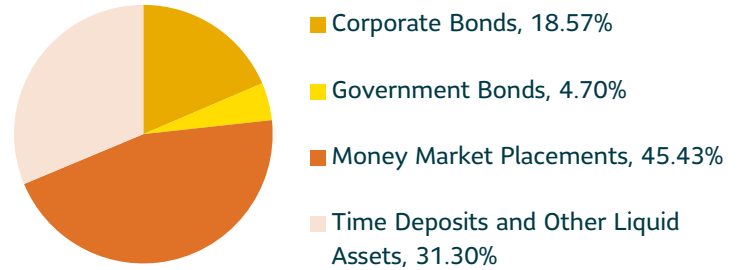
The **Sun Life Prosperity Peso Starter Fund** (formerly *Sun Life Prosperity Money Market Fund*) aims to generate income in Philippine Pesos consistent with prudent management of the Fund's assets.

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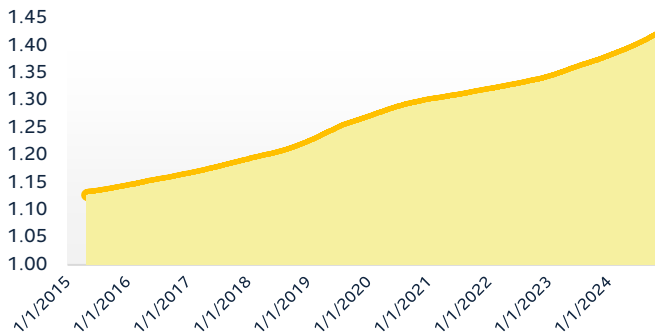
Top Fixed Income Holdings

1. Time Deposit, 14.75%
2. Money Market - Other Banks, 14.69%
3. Money Market - Other Banks, 14.26%
4. Money Market - Other Banks, 12.89%
5. Corporate Bond 2031, 7.70%

Investment Mix



How has the Fund performed?



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
Fund	0.34%	3.03%	3.54%	7.99%	12.62%
Benchmark	0.37%	3.65%	4.31%	8.64%	11.07%

ASSET VALUATION

Marked-to-Market	76.0%
Amortized Cost	24.0%

Notes:

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

Market Review and Outlook

- Yields on local bank deposit rates and short-term BSP issued bills were 10 to 25 basis points lower in October.
- The yields of short-term debt and deposits are expected to move steadily lower with potentially another rate cut from the Bangko Sentral ng Pilipinas in December.
- The Fund maintains strategy of allocating mostly to local bank time deposit and money market funds with exposure to BSP Bills.
- Accruals are the primary driver for the Sun Life Prosperity Peso Starter Fund's year-to-date return.

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For consumer concerns, contact SEC at +63 2 8818-5952; 5322-7696 loc. 114; or email CGFD@sec.gov.ph.



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: April 15, 2025 06:49:50 PM

Company Information

SEC Registration No.: CS200403363

Company Name: SUN LIFE PROSPERITY PESO STARTER FUND, INC.

Industry Classification: O93099

Company Type: Stock Corporation

Document Information

Document ID: OST10415202583176163

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

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Submission Date/Time: **Apr 15, 2025 12:59 AM**
Company TIN: **230-320-863**

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- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

FILING REFERENCE NO.

TIN	: 230-320-863-000
Name	: SUN LIFE PROSPERITY PESO STARTER FUND, INC.
RDO	: 044
Form Type	: 1702
Reference No.	: 462500065199181
Amount Payable (Over Remittance)	: -358,212.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2024
Date Filed	: 04/09/2025
Tax Type	: IT

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

The Management of Sun Life Prosperity Peso Starter Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the Shareholders.

Navarro Amper & Co., the independent auditor appointed by the Shareholders for the years ended December 31, 2024 and 2023, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the Board of Directors and Shareholders has expressed its opinion on the fairness of presentation upon completion of such audit.

[Signature box]

Benedicto C. Sison, Chairman of the Board

[Signature box]

Valerie N. Pama, President

[Signature box]

Jeanemar S. Talaman, Treasurer

Signed this 25th day of March 2025.



MAR 25 2025

MAKATI CITY

Subscribed and sworn to me before this ___ day of _____ 2025 at _____, affiants exhibiting to me competent evidence of identity, as follows:

Name	Government Issued ID	Date/Place Issued
Benedicto C. Sison		
Valerie N. Pama		
Jeanemar S. Talaman		

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

Doc. No. 191
Page No. 40
Book No. 56
Series of 2025.

ATTY. ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. 1048 (2025)
PTR No. 1048 (2025) Makati City
IBP No. 48 (2024) Dec. 27, 2024
MCLE NO. VII-0027579 Roll No. 21132
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sun Life Prosperity Peso Starter Fund, Inc. (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2024, 2023 and 2022, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years ended December 31, 2024, 2023 and 2022 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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Deloitte.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Securities and Exchange Commission (SEC) Form 17-A Annual Report submission to the SEC, which is prepared by the Management and submitted after the issuance of the audited financial statements with our auditor's report attached thereon.

The SEC Form 17-A is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information identified above which have not yet been received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 22 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA/PRC ACR. No. 0004, valid until September 22, 2027

[Redacted Signature Box]

Lloyd Ryan C. Moraño
Partner

CPA [Redacted]
TIN [Redacted]

BIR ACR. No. [Redacted], March 10, 2023; effective until March 9, 2026

BOA/PRC ACR [Redacted] lid until September 22, 2027

PTR No. [Redacted], January 4, 2025, Taguig City

Taguig City, Philippines
March 31, 2025



SUN LIFE PROSPERITY PESO STARTER FUND, INC.*(An Open-end Investment Company)***STATEMENTS OF FINANCIAL POSITION**

		December 31	
	Notes	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	6	P 3,271,984,896	P 4,058,845,980
Financial assets at fair value through profit or loss	8	6,001,030,230	4,695,176,007
Financial assets at amortized cost - current portion	9	1,817,456,213	8,600,033,113
Accrued interest receivable	7	176,439,928	215,967,910
Other current assets		384,537	26,325
Total Current Assets		11,267,295,804	17,570,049,335
Non-current Asset			
Financial assets at amortized cost - net of current portion	9	1,203,093,138	3,285,501,818
Deferred tax assets	18	15,177,699	16,363,590
Total Non-current Assets		1,218,270,837	3,301,865,408
		P12,485,566,641	P20,871,914,743
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	10	P 90,526,899	P 107,526,993
Payable to fund manager	11	4,868,912	7,299,229
Income tax payable		-	3,117,404
Total Current Liabilities		95,395,811	117,943,626
Equity			
Share capital	12	199,999,995	199,999,995
Additional paid-in capital	13	19,486,030,539	19,356,410,925
Retained earnings		8,471,388,576	7,926,603,815
		28,157,419,110	27,483,014,735
Treasury shares	12	(15,767,248,280)	(6,729,043,618)
Total Equity		12,390,170,830	20,753,971,117
		P 12,485,566,641	P20,871,914,743
Net Asset Value Per Share	14	P 1.4258	P 1.3757

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-end Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

		For the Years Ended December 31		
	Notes	2024	2023	2022
Investment Income - net				
Interest income	15	P418,940,694	P1,142,107,432	P2,821,342,784
Net realized gains (losses) on investments	8	52,218,632	30,384,084	(9,164,228)
Other income		-	-	6,724,754
		471,159,326	1,172,491,516	2,818,903,310
Operating Expenses				
Management and transfer fees	11	48,412,177	102,277,507	335,574,682
Distribution fees	11	22,005,535	46,489,776	152,533,947
Provision for (reversal of) expected credit losses	9, 20	(4,743,564)	(35,325,737)	(14,498,973)
Taxes and licenses		3,441,537	4,574,262	5,032,592
Custodian fees		659,109	2,222,487	13,496,452
Professional fees		189,483	430,350	462,453
Printing and supplies		156,502	413,948	384,725
Directors' fees	11	259,222	260,026	259,940
Miscellaneous		232,870	60,774	790,078
		70,612,871	121,403,393	494,035,896
Profit Before Net Unrealized Gains		400,546,455	1,051,088,123	2,324,867,414
Net Unrealized Gains on Investments	8	216,248,777	63,587,283	39,938,488
Profit Before Tax		616,795,232	1,114,675,406	2,364,805,902
Income Tax Expense	18	72,010,471	209,159,167	538,569,546
Total Comprehensive Income for the Year		P 544,784,761	P905,516,239	P1,826,236,356
Basic Earnings per Share	16	P 0.047	P 0.047	P 0.091
Diluted Earnings per Share	16	P 0.047	P 0.020	P 0.017

See Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31						
	Notes	Share Capital	Deposits for Future Share Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2022	12, 13	P199,999,994	P100,135,343,464	P21,654,070,848	P5,194,851,220	(P 90,702,560)	P127,093,562,966
Total comprehensive income for the year		-	-	-	1,826,236,356	-	1,826,236,356
Transactions with owners:	12						
Issuance of new shares during the year		1	-	157	-	-	158
Acquisition of treasury shares during the year		-	-	-	-	(21,550,583,012)	(21,550,583,012)
Reissuance of treasury shares during the year		-	-	(197,664,007)	-	21,638,043,822	21,440,379,815
Receipt of deposit for future share subscriptions		-	123,567,216,505	-	-	-	123,567,216,505
Redemption of deposit for future share subscriptions		-	(198,517,094,703)	(1,621,968,825)	-	-	(200,139,063,528)
Total transactions with owners		1	(74,949,878,198)	(1,819,632,675)	-	87,460,810	(76,682,050,062)
Balance, December 31, 2022	12, 13	199,999,995	25,185,465,266	19,834,438,173	7,021,087,576	(3,241,750)	52,237,749,260
Total comprehensive income for the year		-	-	-	905,516,239	-	905,516,239
Transactions with owners:	12						
Acquisition of treasury shares during the year		-	-	-	-	(30,665,422,788)	(30,665,422,788)
Reissuance of treasury shares during the year		-	-	(478,027,248)	-	23,939,620,920	23,461,593,672
Redemption of deposit for future share subscriptions		-	(25,185,465,266)	-	-	-	(25,185,465,266)
Total transactions with owners		-	(25,185,465,266)	(478,027,248)	-	(6,725,801,868)	(32,389,294,382)
Balance, December 31, 2023	12, 13	199,999,995	-	19,356,410,925	7,926,603,815	(6,729,043,618)	20,753,971,117
Total comprehensive income for the year		-	-	-	544,784,761	-	544,784,761
Transactions with owners:	12						
Acquisition of treasury shares during the year		-	-	-	-	(14,132,409,476)	(14,132,409,476)
Reissuance of treasury shares during the year		-	-	129,619,614	-	5,094,204,814	5,223,824,428
Total transactions with owners		-	-	129,619,614	-	(9,038,204,662)	(8,908,585,048)
Balance, December 31, 2024	12, 13	P199,999,995	P 0	P19,486,030,539	P8,471,388,576	(P15,767,248,280)	P12,390,170,830

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-end Investment Company)

STATEMENTS OF CASH FLOWS

For the Years Ended December 31

	Notes	2024	2023	2022
Cash Flows from Operating Activities				
Profit before tax		P 616,795,232	P 1,114,675,406	P 2,364,805,902
Interest income	15	(418,940,694)	(1,142,107,432)	(2,821,342,784)
Net unrealized gains on investments	8	(216,248,777)	(63,587,283)	(39,938,488)
Provision for (reversal of) expected credit losses	9, 20	(4,743,564)	(35,325,737)	(14,498,973)
Net realized (gains) losses on investments	8	(52,218,632)	(30,384,084)	9,164,228
Operating cash flows before working capital changes		(75,356,435)	(156,729,130)	(501,810,115)
Decrease (Increase) in: Other current assets		(358,212)	-	260,648
Increase (Decrease) in:				
Accrued expenses and other payables		(17,000,094)	(105,513,171)	114,186,144
Payable to fund manager		(2,430,317)	(11,955,608)	(22,576,521)
Cash used in operations		(95,145,058)	(274,197,909)	(409,939,844)
Acquisition of financial assets at fair value through profit or loss	8	(2,113,148,895)	(4,250,000,000)	(20,751,414,750)
Proceeds from maturities and disposals of financial assets at fair value through profit or loss		1,075,762,080	7,354,066,395	58,841,065,528
Interest received		458,468,676	1,404,267,197	3,250,151,340
Income taxes paid		(73,941,984)	(210,987,934)	(592,642,692)
Net cash generated from (used in) operating activities		(748,005,181)	4,023,147,749	40,337,219,582
Cash Flows from Investing Activities				
Acquisition of financial assets at amortized cost	9	-	(1,348,000,000)	(53,063,827,953)
Maturities of financial assets at amortized cost		8,869,729,145	22,062,990,175	76,394,844,197
Net cash generated from investing activities		8,869,729,145	20,714,990,175	23,331,016,244
Cash Flows from Financing Activities				
Issuance of new shares during the year		-	-	158
Proceeds from reissuance of treasury shares		5,223,824,428	23,461,593,672	21,440,379,815
Payments on acquisition of treasury shares	12	(14,132,409,476)	(30,665,422,788)	(21,550,583,012)
Receipt of deposit for future share subscriptions	12	-	-	123,567,216,505
Payments on redemption of deposit for future share subscriptions		-	(25,185,465,266)	(200,139,063,528)
Net cash used in financing activities		(8,908,585,048)	(32,389,294,382)	(76,682,050,062)
Net Decrease in Cash and Cash Equivalents		(786,861,084)	(7,651,156,458)	(13,013,814,236)
Cash and Cash Equivalents, Beginning		4,058,845,980	11,710,002,438	24,723,816,674
Cash and Cash Equivalents, End		P 3,271,984,896	P 4,058,845,980	P11,710,002,438

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-end Investment Company)

NOTES TO FINANCIAL STATEMENTS

AS AT DECEMBER 31, 2024 AND 2023 AND FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

1. CORPORATE INFORMATION

Sun Life Prosperity Peso Starter Fund, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on March 5, 2004 and started commercial operations on July 1, 2004. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). It is engaged in the sale of redeemable shares and is designed to maximize income and is considered consistent with capital protection through investments in fixed-income securities and other related investments issued by the Philippine government, commercial papers issued by corporations within the Philippines, certificates of deposit and other short-term peso-denominated instruments. As an open-end investment company, its shares are redeemable anytime based on the net asset value per share (NAVPS) at the time of redemption.

The Company appointed Sun Life Asset Management Company, Inc. (SLAMCI), an investment management company incorporated in the Philippines and a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. (SLOCPI), as its fund manager, adviser, administrator, distributor and transfer agent that provides management, distribution and all required operational services, as disclosed in Note 11.

The Company's registered office address and principal place of business is at the 2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

The Company is considered a public company under Rule 3.1 of the Implementing Rules and Regulations of the Revised Securities Regulation Code (SRC), which, among others, defines a public corporation as any corporation with assets of at least P50,000,000 and having 200 or more shareholders, each of whom holds at least 100 shares of its equity securities.

As at December 31, 2024 and 2023, the Company has 72,947 shareholders and 69,934 shareholders, respectively, each holding at least 100 shares of the Company's common shares.

2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Preparation and Presentation

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

Functional and Presentation Currency

These financial statements are presented in Philippine Peso, the currency of the primary economic environment in which the Company operates. All amounts are recorded to the nearest peso, except when otherwise indicated.

3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of Amended Accounting Standards Effective in 2024

In the current year, the Company has applied all amendments to PFRS Accounting Standards that are mandatorily effective for accounting periods beginning on or after January 1, 2024. Their adoption had no material impact on the disclosures or the amounts reported in these financial statements.

New Accounting Standards Effective after the Reporting Period Ended December 31, 2024

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

Effective for annual period beginning or after January 1, 2025

- Amendments to PAS 21, *The Effects of Changes in Foreign Exchange Rates — Lack of Exchangeability*

Effective for annual period beginning or after January 1, 2026

- Amendments to PFRS 9, Financial Instruments and PFRS 7, *Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
- Amendments to PFRS 9, *Financial Instruments and PFRS 7 Financial Instruments: Disclosures - Contracts Referencing Nature-dependent Electricity*

Effective for annual period beginning or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures*
- PFRS 17, *Insurance Contracts*
- Amendments to PFRS 17, *Insurance Contracts*
- Amendment to PFRS 17, *Insurance Contracts - Initial Application and PFRS 9, Financial Instruments - Comparative Information*

Deferred effectivity

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

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

4. MATERIAL 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 fair value through profit or loss (FVTPL), transaction costs that are incremental and directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs of financial assets and financial liabilities carried at FVTPL are expensed in profit or loss.

Classification and Subsequent Measurement

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

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

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

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

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

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

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the 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 are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in finance income.

Amortized cost and effective interest method

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

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

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

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. As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVTOCI.

Changes in the fair value of financial assets measured at FVTPL are recognized in the statements of profit or loss. These changes are reported as either net realized gains (losses) or unrealized gains (losses) on investments, as appropriate.

Impairment of financial assets

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

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

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

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

Significant increase in credit risk

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

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the reporting date based on the remaining maturity of the instrument with the risk of a default occurring that was anticipated for the remaining maturity at the current reporting date when the financial instrument was first recognized. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical

experience and forward-looking information that is available without undue cost or effort.

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

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

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

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

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

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

- 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 FVTOCI 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 ECL

The measurement of ECL is a function of the PD, LGD (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the PD and LGD 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 statements of financial position

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

Derecognition

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

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

Financial Liabilities and Equity Instruments

Financial liabilities

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

Financial liabilities at FVTPL

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

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

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

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, and payable to fund manager.

Derecognition of financial liabilities

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

Equity instruments

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

Share capital

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

Retained earnings

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

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

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

Deposit for future share subscriptions

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

- the unissued authorized capital share of the entity is insufficient to cover the amount of shares indicated in the contract;

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

Deposit for future share subscriptions is classified as liability, when the above criteria are not met.

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.

Revenue Recognition

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

Interest income

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 incurred.

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

Fair Value

In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those

characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such basis.

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

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

Related Party Transactions

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

Taxation

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

Current tax

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

Final tax

Final tax expense represents final taxes withheld on interest income from cash and 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 liability is generally recognized for all taxable temporary differences. Deferred tax asset is 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 asset and liability 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 asset 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 asset and liability are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and these relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred taxes for the year

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

Earnings per Share

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

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

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical Judgments in Applying Accounting Policies

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

Business model assessment

Classification and measurement of financial assets depend on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortized cost of FVTOCI 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 cashflows which are SPPI. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

As at December 31, 2024 and 2023, the Company's financial assets measured at FVTPL amounted to P6,001,030,230 and P4,695,176,007, respectively, as disclosed in Note 8.

As at December 31, 2024 and 2023, the Company's financial assets measured at amortized cost amounted to P6,468,974,175 and P16,160,348,821, respectively, composed of cash and cash equivalents, financial assets at amortized cost, and accrued receivable as disclosed in Notes 6, 9, and 7, respectively.

Significant increase in credit risk

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

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the qualitative and quantitative criteria have been met as disclosed in Note 20.

As at December 31, 2024 and 2023, the Company's estimated allowance for credit losses for financial instruments measured at amortized cost amounted to P2,765,426 and P7,508,991, respectively, as disclosed in Notes 9 and 20.

Models and assumptions used

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

The Company's model and assumptions used in measuring the fair value of financial assets and estimating ECL are disclosed in Notes 17 and 20, respectively.

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 Philippine Peso (PHP). The PHP 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 December 31, 2024 and 2023, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to P199,999,995 as disclosed in Note 12.

Key Sources of Estimation Uncertainty

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

Probability of Default (PD)

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

As at December 31, 2024 and 2023, the Company assessed a probability of default of 0.09% and 0.06%, respectively, for all of its financial assets measured at amortized cost. The assumptions used by the Company in estimating PD is disclosed in Note 20.

Loss Given Default (LGD)

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

The Company uses portfolio averages from external estimates sourced out from Standard and Poor's (S&P) as the LGD estimates. The categorization of LGD estimates per financial asset measured at amortized cost is disclosed in Note 20.

Estimating loss allowance for ECL

The measurement of the ECL for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 20 Credit Risk - ECL measurement, which also sets out the key sensitivities of the ECL to changes in these elements.

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

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

As at December 31, 2024 and 2023, the Company's estimated allowance for credit losses for financial instruments measured at amortized cost amounted to P2,765,426 and P7,508,991, respectively, as disclosed in Notes 9 and 20. Financial assets at amortized cost as at December 31, 2024 and 2023 amounted to P3,020,549,351 and P11,885,534,931, respectively, as disclosed in Note 9. Accrued interest receivable as at December 31, 2024 and 2023 amounted to P176,439,928 and P215,967,910, respectively, as disclosed in Note 7.

Deferred tax asset

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 asset to be utilized.

Total deferred tax assets recognized in the statements of financial position as at December 31, 2024 and 2023 amounted to P15,177,699 and P16,363,589, respectively, as disclosed in Note 18.

Determining the fair value of investments in special savings deposits classified as financial assets at FVTPL

The Company carries its investments in special savings deposits at fair value, which requires 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.

As at December 31, 2024 and 2023, the carrying amount of special savings deposits classified as financial assets at FVTPL amounted to nil as disclosed in Note 8.

6. CASH AND CASH EQUIVALENTS

This account consists of:

	2024	2023
Cash in banks	P 307,284,896	P 386,245,980
Cash equivalents	2,964,700,000	3,672,600,000
	P 3,271,984,896	P 4,058,845,980

Cash in banks earned interest amounting to P786,798, P2,182,603 and P15,216,691 at average rates of 0.23%, 0.13% and 0.09% in 2024, 2023 and 2022, respectively, as disclosed in Note 15.

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

Cash equivalents earned interest income amounting to P186,437,085, P356,214,353 and P502,783,347 at average rates of 5.62%, 6.91% and 2.06% in 2024, 2023 and 2022, respectively, as disclosed in Note 15. Accrued interest receivable amounted to P1,586,445 and P2,638,639 as at December 31, 2024 and 2023, respectively, as disclosed in Note 7.

7. ACCRUED INTEREST RECEIVABLE

This account consists of accrued interest on the following:

	Notes	2024	2023
Financial assets at amortized cost	9	P 174,853,483	P213,329,271
Cash and cash equivalents	6	1,586,445	2,638,639
		P 176,439,928	P215,967,910

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

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2024	2023
Investments in unit investment trust funds (UITFs)	P 6,001,030,230	P4,695,176,007

Investments in UITFs are placed in universal banks and are redeemable anytime. Special savings deposits have contractual maturity of more than three months.

Interest income earned on special savings deposits amounted to P161,865,960, P545,859,344 and P1,610,495,492 in 2024, 2023 and 2022, respectively, as disclosed in Note 15. Average rates earned on these investments are also disclosed in Note 15. There is no accrued interest receivable as at December 31, 2024 and 2023.

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

	2024	2023	2022
Net realized gains (losses)	P 52,218,632	P30,384,084	(P 9,164,228)
Net unrealized gains	216,248,777	63,587,283	39,938,488
	P268,467,409	P93,971,367	P30,774,260

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

	2024	2023	2022
Balance, January 1	P4,695,176,007	P8,704,871,037	P46,763,747,555
Additions	2,113,148,895	4,250,000,000	20,751,414,750
Disposal	(1,023,543,449)	(8,323,282,313)	(58,850,229,756)
Unrealized gains	216,248,777	63,587,283	39,938,488
Balance, December 31	P6,001,030,230	P4,695,176,007	P8,704,871,037

9. FINANCIAL ASSETS AT AMORTIZED COST - net

This account consists of:

	Note	2024	2023
Current			
Corporate bonds		P1,817,456,213	P8,600,033,113
Non-current			
Corporate bonds		205,858,564	2,170,360,825
Treasury notes		1,000,000,000	1,122,649,984
Less: Expected Credit Loss	20	(2,765,426)	(7,508,991)
		1,203,093,138	3,285,501,818
		P 3,020,549,351	P11,885,534,931

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

	2024	2023
Principal amounts	P 3,023,900,000	11,904,500,000
Unamortized premium (discount)	(585,223)	(11,456,079)
	P 3,023,314,777	P11,893,043,921

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

	Note	2024	2023	2022
Balance, January 1		P11,885,534,931	P31,565,599,367	P54,882,116,638
Additions		-	1,348,000,000	53,063,827,953
Maturities		(2,060,000,000)	-	(8,854,360,000)
Disposal		(6,805,518,841)	(21,204,739,578)	(67,414,855,870)
Amortization of discount (premium) - net		(4,210,303)	141,349,404	(125,628,327)
Provision for (Reversal of) ECL	20	4,743,564	35,325,738	14,498,973
Balance, December 31		3,020,549,351	P11,885,534,931	P31,565,599,367

No realized gains from sale of financial assets at amortized cost in 2024, 2023, and 2022 are part of the net realized gains on investment as presented in the statements of comprehensive income. The disposal of financial assets of the Company is attributable to an isolated event that is beyond the Company's control, is non-recurring and could not have been reasonably anticipated by the Company. The main reason for the disposal is to raise cash for anticipated redemptions or to shift to higher-rated securities to improve asset quality of the Company.

Interest income earned on financial assets at amortized cost amounted to P69,850,851 P237,851,132 and P692,847,254 in 2024, 2023 and 2022, respectively, as disclosed in Note 15. The average interest rates of financial assets at amortized cost are also disclosed in Note 15. Accrued interest receivable amounted to P174,853,483 and P213,329,271 as at December 31, 2024 and 2023, respectively, as disclosed in Note 7.

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

	2024	2023	2022
Amortization of discount (premium)	(P 4,210,303)	P141,349,404	(P125,628,327)

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

	2024	2023
Due in one year or less	P 1,823,900,000	P8,600,600,000
Due after one year through five years	200,000,000	2,303,900,000
Due more than five years	1,000,000,000	1,000,000,000
	P 3,023,900,000	P11,904,500,000

10. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	2024	2023
Filing and registration fees payable	P 48,190,771	P 57,945,367
Due to investors	40,937,714	47,688,034
Professional fees	827,732	905,612
Withholding taxes and documentary stamp taxes	519,118	828,410
Custodianship fees	51,564	159,570
	P 90,526,899	P107,526,993

Filing and registration fees payable pertains to the amount payable to the SEC in relation with the Company's authorized share capital increase application. As at December 31, 2024 and 2023, accrued filing and registration fees payable amounted to P48,190,771 and P57,945,367, respectively, no fees incurred during these years.

Due to investors account pertains to amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid one day after the transaction date.

11. RELATED PARTY TRANSACTIONS

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

The related parties below hold the following numbers and current values of shares of the Company as at December 31, 2024 and 2023:

Related party	2024		2023	
	Number of shares	Current Values	Number of shares	Current Values
SLOCPI ACS	186,749,786	266,267,844	2,605,871,183	3,584,375,812
Sun Life Prosperity Achiever Fund 2028, Inc. ACS	39,335,805	56,084,991	39,335,805	54,106,400
Sun Life Prosperity Achiever Fund 2038, Inc. ACS	39,335,805	56,084,991	39,335,805	54,106,400
Sun Life Prosperity Achiever Fund 2048, Inc. ACS	39,335,805	56,084,991	39,335,805	54,106,400
Sun Life Grepa Financial, Inc. ACS	75,449,504	107,575,903	145,033,483	199,493,556
Sun Life Financial Philippine Foundation, Inc. ACS	20,733,967	29,562,490	26,207,896	36,048,961
Sun Life Financial Asia Services Limited ACS	-	-	2,605,871,183	375,321,938

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

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

Nature of Transactions	Transactions During the Year			Outstanding Payable		Terms	Condition	Notes
	2024	2023	2022	2024	2023			
SLAMCI – Fund Manager								
Management, distribution and transfer fees	P 70,417,712	P148,767,283	P488,108,629	P 4,868,912	P7,299,229	Non-interest bearing; 0.40% of average daily net assets; settled in cash on or before the 15 th day of the following month	Unsecured; Unguaranteed	a
Key Management Personnel								
Directors' fees	P 259,222	P 260,026	P 259,940	P -	P -	Payable on demand; settled in cash	Unsecured; Unguaranteed	b
Affiliates								
Sun Life Grepa Financial Inc Purchase	P 5,460,421	P -	P -	P -	P -	Payable on demand; settled in cash	Unsecured; Unguaranteed	c

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

a. Investment Management

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

Under the Management and Distribution Agreement (MDA), SLAMCI receives aggregate fees for these services at an annual rate of 0.25% of the net assets attributable to shareholders on each valuation day. Moreover, under the Transfer

Agency Agreement, SLAMCI receives aggregate fees for these services at an annual rate of 0.15% of the net assets attributable to shareholders on each valuation day.

On January 22, 2024, the Board of Directors of the Company and SLAMCI jointly approved to continue its MDA and Transfer Agency Agreements based on the provisions of ICA 2018 IRR (Implementing Rules and Regulations of the Investment Company Act 2018) published by the SEC on January 11, 2018. The agreements shall remain to continue in effect from year to year as approved by the respective Board of Directors of the Company and SLAMCI.

Management, distribution and transfer fees charged by SLAMCI to the Company in 2024, 2023 and 2022 amounted to P70,417,712, P148,767,283 and P488,108,629, respectively. Accrued management fees as at December 31, 2024 and 2023 amounting to P4,868,912 and P7,299,299, respectively, are shown as "Payable to fund manager" in the statements of financial position.

b. Remuneration of Directors

Remuneration of directors is presented in the statements of comprehensive income under "Directors' fees" amounting to P259,222, P260,026 and P259,940 in 2024, 2023 and 2022, respectively, which are usually paid to directors based on the meetings held and attended. There were no outstanding accrued directors' fees as at December 31, 2024 and 2023.

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

c. Purchase and Sale of Investments

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

12. EQUITY

Movements are as follows:

	2024		2023		2022	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	20,000,000,000	P 200,000,000	20,000,000,000	P200,000,000	20,000,000,000	P200,000,000
Issued and fully paid:						
At January 1	19,999,999,529	P 199,999,995	19,999,999,529	P199,999,995	19,999,999,406	P199,999,994
Issuances of new shares during the year	-	-	-	-	123	1
At December 31	19,999,999,529	P 199,999,995	19,999,999,529	P199,999,995	19,999,999,529	P199,999,995
Treasury shares:						
At January 1	4,913,665,342	6,729,043,618	2,422,352	P3,241,750	68,957,315	P90,702,560
Acquisition	10,119,963,374	14,132,409,476	22,601,401,810	30,665,422,788	16,202,763,716	21,550,583,012
Reissuance	(3,723,472,595)	(5,094,204,814)	(17,690,158,820)	(23,939,620,920)	(16,269,298,679)	(21,638,043,822)
At December 31	11,310,156,121	P 15,767,248,280	4,913,665,342	P6,729,043,618	2,422,352	P3,241,750
DFFS						
At January 1	-	P -	19,031,500,211	P25,185,465,266	76,671,817,866	P100,135,343,464
Receipt	-	-	-	-	93,468,542,678	123,567,216,505
Redemption	-	-	(19,031,500,211)	(25,185,465,266)	(151,108,860,333)	(198,517,094,703)
At December 31	-	P -	-	-	19,031,500,211	25,185,465,266

Incorporation

The Company was incorporated on March 5, 2004 with 100,000,000 authorized shares at par value of P0.01 per share.

Approved changes

On October 27, 2006, the shareholders of the Company approved the blanket increase of the authorized share capital of up to One Hundred billion shares at par value of P0.01 per share. The shareholders also approved the delegation of the approval of the increase in tranches to the Board of Directors.

On April 24, 2007, the Board of Directors approved the first tranche of the increase in the Company's authorized share capital of 300,000,000 shares (from 100,000,000 shares to 400,000,000 shares both with par value of P0.01), the SEC approved the increase on January 14, 2010 and the registration statements on March 11, 2014.

On December 9, 2013, the Board delegated the approval of the implementation in tranches to the Chairman of the Fund and the President of the SLAMCI. The delegation was reiterated on April 29, 2014.

On April 29, 2014, the shareholders approved the increase in the Company's authorized share capital of 5,600,000,000 shares (from 400,000,000 shares to 6,000,000,000 shares both with par value of P0.01). The increase will be implemented by the Chairman of the Board of Directors and President of SLAMCI acting jointly in tranches.

On November 10, 2015, the Chairman of the Board of Directors and the President of SLAMCI jointly authorized the increase of 5,600,000,000 shares (from 400,000,000 shares to 6,000,000,000 shares both with par value of P0.01 per share) which was subsequently approved by the SEC on March 14, 2016. The registration statement was approved on December 13, 2016.

On March 13, 2017, the Chairman of the Board of Directors and the President of SLAMCI jointly authorized the increase of 14,000,000,000 shares (from 6,000,000,000 shares to 20,000,000,000 shares both with par value of P0.01 per share).

On October 10, 2017, the SEC approved the additional 14,000,000,000 shares increase in authorized share capital, from 6,000,000,000 shares to 20,000,000,000 shares at a par value of P0.01 per share.

On December 27, 2017, the Company paid P4,759,928 SEC fees for the increase of 14,000,000,000 shares.

On December 31, 2017, the Company reclassified the 14,000,000,000 deposits for future share subscriptions to subscribed share capital.

On May 3, 2019, the SEC approved the registration statement for the 14,000,000,000 shares.

Pending application for 20,000,000,000 additional shares

On September 21, 2017, the Chairman of the Board of Directors and the President of SLAMCI jointly authorized the increase of 30,000,000,000 shares (from 20,000,000,000 shares to 50,000,000,000 shares both with par value of P0.01 per share).

On June 18, 2018, the application of the Company for the 30,000,000,000 additional shares was eventually revised to 15,000,000,000 additional shares. The Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the increase in authorized capital share of the Company by P150,000,000 divided into 15,000,000,000 shares.

On July 3, 2018, the application for the 15,000,000,000 shares increase was presented to SEC.

On September 3, 2019, the application of the Company for the 15,000,000,000 additional shares was increased to 20,000,000,000 additional shares. The Chairman of the Board of Directors of the Company and the President of SLAMCI, jointly approved the fourth tranche of increase in authorized capital share of the Company by P200,000,000 divided into 20,000,000,000 shares.

On November 18, 2019, the application for the 20,000,000,000 shares increase was presented to SEC.

On October 28, 2020, the Company received comments from SEC for the Company's application for increase in ACS of 20,000,000,000 shares.

In February 2021, the Company engaged a professional service firm to render its professional services in providing assistance to the Company in submission of documents as required by the SEC for the approval of 20,000,000,0000 additional shares.

On March 4, 2021, the Company submitted to SEC-CRMD the requirements for the approval of 20,000,000,0000 additional ACS.

On September 6, 2021, the professional service firm filed a letter of follow-up to SEC - Financial Analysis and Audit Division (FAAD) for the status of all pending ACS increase applications.

On September 7, 2021, the Company received the checklist of requirements and comments from SEC-FAAD.

On November 5, 2021, soft copy of requirements was emailed to SEC and the original documents were subsequently received by SEC on November 10, 2021.

On January 18, 2022, SEC-CGFD requested from the Company the submission of the latest Articles of Incorporation (AOI) and By-laws (BL) for the processing of the CGFD monitoring clearance.

On January 21, 2022, Punongbayan & Araullo (P&A) submitted the requested AOI and BL to the SEC-CGFD.

On February 7, 2022, the Company was advised by P&A that SEC-CRMD sent an update on the request for CGFD monitoring clearance.

On March 24, 2022, P&A submitted to SEC-CGFD the updated AOI and BL for the application of monitoring clearance.

On April 21, 2022, the Company received comments dated April 19, 2022 from SEC-CGFD in relation to the Company's request for clearance.

On May 2, 2022, P&A sent an email to SEC-CGFD requesting to consider the submission of Deed of Undertaking (DoU) similar to that submitted for Sun Life Prosperity World Voyager Fund, Inc. in lieu of immediate compliance with SEC-CGFD's comments in AOI and By-Laws.

On May 6, 2022, the Company received a response from SEC-CGFD that the department is willing to accept a similar Undertaking to submit the amended AOI and BL within 60-days from 2022 ASM and ensure that the Undertaking takes into account the details of the specific application for increase in ACS in the Undertaking (i.e., application for increase in authorized capital share from Two Hundred Million Pesos (P 200,000,000.00) divided into Twenty Billion (20,000,000,000) shares with par value of One Centavo (P 0.01) to Four Hundred Million Pesos (P 400,000,000.00) divided into Forty Billion (40,000,000,000) shares with par value of One Centavo (P 0.01) per share); and to mention to ensure that the Undertaking to obtain shareholder approval for the AOI and BL amendments is for the purpose of complying with SEC-CGFD Comment List dated 19 April 2022.

On June 3, 2022, the Company submitted to SEC-CGFD the copy of filed 2019 GIS and 2021 SEC Form 17-C and latest Deed of Undertaking of Sun Life Prosperity Dollar Starter Fund, Inc. as reference to pattern the Undertaking of the Company. This is in response to SEC-CGFD comment dated April 21, 2022.

On June 13, 2022, the Company received an e-mail from SEC-CGFD acknowledging the receipt of reportorial requirements and they confirm that these reports were timely filed with the Commission. They also confirm that the sample Deed of Undertaking executed for Sun Life Prosperity Dollar Starter Fund, Inc. may be used as reference in drafting the Company's Deed of Undertaking to file its amended articles of incorporation and by-laws, provided that the relevant details are indicated therein (e.g., details of specific application for increase in ACS and date of Comments List being complied with). They requested to submit the undertaking for their review.

On July 8, 2022, P&A submitted the draft undertaking to SEC-CGFD for pre-clearing. SEC-CGFD then acknowledged the receipt and that the e-mail was forwarded to the handling specialist.

On August 3, 2022, SEC-CGFD sent their comments on the draft undertaking, that is to submit the (1) Proposed draft amended AOI incorporating the latest application to increase ACS from

Php669 million to Php1,069 million; and (2) The Company's latest By-Laws, duly approved by the Commission, if there are no changes to be made therein in light of the pending applications for increase in ACS.

On August 10, 2022, the Company submitted to SEC-CGFD the amended By-Laws and the draft Amended AOI reflecting the application in ACS increase from Php669,000,000 to Php1,069,000,000.

On August 23, 2022, P&A forwarded an email from SEC-CGFD (dated 22 August 2023) in relation to the latest Amended AOI from P669,000,000 to P1,069,000,000 ACS increase. The Company is directed to submit its duly signed and notarized Undertaking, a draft of which was submitted last 08 July 2022.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On 02 November 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2022) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

Currently, the Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated November 3, 2022.

On 04 October 2024, SLAMCI sent a letter to the SEC requesting to withdraw the application for the 20,000,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

On 07 October 2024, the request for withdrawal was acknowledged by SEC-CRMD.

Pending application for 26,900,000,000 additional shares

On October 14, 2020, the Chairman of the Board of Directors and the President of SLAMCI jointly approved the fifth tranche of increase in ACS by 26,900,000,000 shares with par value of P0.01 per share.

On December 29, 2020, the application for the 26,900,000,000 shares increase in authorized capital share was filed with the SEC.

On February 4, 2021, the original copies of the documentary requirements were transmitted to SEC.

SEC advised the Company that this application will be processed upon approval of previous ACS increase application.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On 02 November 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2023) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

Currently, the Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated 03 November 2022.

SEC advised the Company that this application will be processed upon approval of previous ACS increase application.

On 04 October 2024, SLAMCI sent a letter to the SEC requesting to withdraw the application for the 26,900,000,000 shares increase in ACS. The Company reassessed the number of shares applied for increase in ACS, and it was determined that it no longer matches the current DFFS levels of the Company.

On 07 October 2024, the request for withdrawal was acknowledged by SEC-CRMD.

Pending application for 40,000,000,000 additional shares

On March 11, 2021, the President of the Company and the President of SLAMCI jointly approved the sixth tranche of increase in ACS by 40,000,000,000 shares at the par value of Php0.01 per share.

On June 28, 2021, the application for the 40,000,000,000 shares increase in ACS was filed with the SEC.

SEC advised the Company that this application will be processed upon approval of previous ACS increase application.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On 02 November 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2023) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

The Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated 03 November 2022.

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

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

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

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

Pending application for 25,000,000,000 additional shares

On May 5, 2022, the President of the Company and the President of SLAMCI jointly approved the seventh tranche of increase in ACS by P250,000,000 divided into 25,000,000,000 shares such that the total authorized share capital of the Company is now P1,319,000,000 divided into 131,900,000,000 shares at the par value of Php0.01 per share.

On June 30, 2022, the application for the 25,000,000,000 shares increase in ACS was filed with the SEC which they received and acknowledged on July 4, 2022.

On July 4, 2022, the Company received an email from SEC-FAAD advising the name of the assigned examiner.

On 09 September 2022, the Company filed an application for amendment of the Articles of Incorporation and By-Laws to comply with SEC-CGFD 19 April 2022 list of comments.

On 02 November 2022, P&A received list of comments from SEC CGFD (letter dated 25 Oct 2022) on the ACS increase application and amendment of AOI and By-Laws in compliance with 19 April 2022 List of comments.

The Company is in the process of updating the amended AOI and By-Laws in compliance with CGFD comments dated 03 November 2022.

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

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

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

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

Current state

As at December 31, 2024, the Company has 8,689,843,408 issued and outstanding shares out of the 20,000,000,000 ACS with a par value of P0.01 per share.

DFFS received in cash amounting to nil for both December 31, 2024, 2023 and P25,185,465,266 as at 2022, were classified as equity since the Company has met all of the conditions required for such recognition as disclosed in Note 4. As at December 31, 2024, the DFFS were redeemed.

As of December 31, 2024, the Company have not exceeded the allowable DFFS in shares in compliance with the Exemptive Relief from the amended Financial Reporting Bulletin (FRB) No. 6, approved by the SEC on April 28, 2022.

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

Year	NAVPS, end	Issuances	Redemptions	Balances
2009	P1.1141	-	-	99,999,729
2010	P1.1228	956,475,903	(956,477,705)	99,997,927
2011	P1.1268	1,569,004,158	(1,569,009,292)	99,992,793
2012	P1.1296	28,483,419	(28,666,408)	99,809,804
2013	P1.1261	251,357,990	(130,893,159)	220,274,635
2014	P1.1252	589,644,675	(603,224,598)	206,694,712
2015	P1.1395	739,442,729	(583,739,002)	362,398,439
2016	P1.1611	6,692,394,302	(1,062,761,649)	5,992,031,092
2017	P1.1855	21,223,189,136	(7,219,500,981)	19,995,719,247
2018	P1.2192	51,863,229,460	(59,400,728,254)	12,458,220,453
2019	P1.2650	54,444,673,091	(37,953,832,903)	28,949,060,641
2020	P1.2969	96,912,645,083	(62,038,007,124)	63,823,698,600
2021	P1.3156	145,305,942,058	(112,526,780,701)	96,602,859,957
2022	P1.3385	109,737,841,480	(167,311,624,049)	39,029,077,388
2023	P1.3757	17,690,158,820	(41,632,902,021)	15,086,334,187
2024	P1.4258	3,723,472,595	(10,119,963,374)	8,689,843,408

The total number of shareholders as at December 31, 2024, 2023 and 2022 is 72,947, 69,934 and 65,621, respectively.

Redeemable Shares

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

a. Distribution of dividends

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

b. Denial of pre-emptive rights

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

c. Right of redemption

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

13. ADDITIONAL PAID-IN CAPITAL

Additional paid-in capital of P19,486,030,539, P19,356,410,925 and P19,834,438,173 as at December 31, 2024, 2023 and 2022, respectively, pertains to excess payments over par value from investors and from reissuance of treasury shares.

14. NET ASSET VALUE PER SHARE (NAVPS)

NAVPS is computed as follows:

	Note	2024	2023
Total equity		P 12,390,170,830	P20,753,971,117
Outstanding shares	12	8,689,843,408	15,086,334,187
NAVPS		P1.4258	P1.3757

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

15. INTEREST INCOME

This account consists of interest income on the following:

	Notes	2024	2023	2022
Cash equivalents	6	P 186,437,085	356,214,353	P 502,783,347
Special savings deposits	8	161,865,960	P545,859,344	1,610,495,492
Fixed-income securities	9	69,850,851	237,851,132	692,847,254
Cash in banks	6	786,798	2,182,603	15,216,691
		P 418,940,694	P1,142,107,432	P 2,821,342,784

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

Average interest rates of investments and cash in banks in 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Special savings deposits	0.00%	2.85%	3.63%
Treasury notes	4.61%	2.05%	3.12%
Treasury bonds	3.60%	3.26%	3.80%
Cash equivalents	5.62%	6.91%	2.06%
Cash in banks	0.23%	0.13%	0.32%

16. EARNINGS PER SHARE

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

	2024	2023	2022
Total comprehensive income for the year	P 544,784,761	P 905,516,239	P1,826,236,356
Weighted average number of shares:			
Issued and outstanding	11,533,273,008	19,202,141,909	19,981,718,487
Potential dilutive shares	-	25,392,664,188	84,733,247,966
Weighted average number of outstanding shares for the purpose of computing diluted earnings per share	11,533,273,008	44,594,806,097	104,714,966,453
Basic earnings per share	P 0.047	P 0.047	P 0.091
Diluted earnings per share	P 0.047	P 0.020	P 0.017

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

17. 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, levels 1 to 3 based on the degree to which the inputs to fair value are observable.

	Note	Level 1	Level 2	Total
December 31, 2024				
Investments in UITFs	8	P6,001,030,230	P -	P6,001,030,230
December 31, 2023				
Investments in UITFs	8	P 4,695,176,007	P -	P 4,695,176,007

The fair value of the special savings deposits is approximately the same with its carrying amount since the maturity period of these assets are less than one year.

UITFs are valued at their published Net Asset Value per Unit (NAVPU) as at reporting date.

There were no transfers between level 1 and 2 in 2024 and 2023.

Financial assets and liabilities not measured at fair value

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

	Notes	Carrying amount	Level 3
December 31, 2024			
Financial Assets			
Financial assets at amortized cost - net	9	P 3,020,549,351	P 3,020,549,351
December 31, 2023			
Financial Assets			
Financial assets at amortized cost - net	9	P 11,885,534,931	P 11,885,534,931

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

The fair values of financial assets at amortized cost were determined based on the discounted cash flow analysis using the Company's estimated cost of borrowing ranging from 2.65% to 7.82% for loans with less than one year maturity and loans maturing in six years, respectively, for 2024 and 5.55% to 6.23% for loans with less than one year maturity and loans maturing in seven years, respectively, for 2023.

18. INCOME TAXES

Details of income tax expense are as follows:

	2024	2023	2022
Current taxes			
Final tax	P 69,435,688	P186,807,427	P309,841,332
RCIT	-	13,520,306	225,103,426
MCIT	1,388,892	-	-
	70,824,580	200,327,733	534,944,758
Deferred tax expense	1,185,891	8,831,434	3,624,743
Income tax expense	P 72,010,471	P209,159,167	P538,569,546

The reconciliation between tax expense and the product of accounting profit multiplied by 25% in 2024, 2023 and 2022 is as follows:

	2024	2023	2022
Accounting profit before tax	P616,795,232	P1,114,675,406	P2,364,805,902
Tax expense at 25% in 2024, 2023 and 2022	154,198,808	278,668,852	591,201,431
Adjustment for income subject to lower tax rate	(16,460,377)	(46,016,843)	(45,141,930)
Tax effects of:			
Net unrealized gains on Investments	(54,062,194)	(15,896,821)	(9,984,622)
Net realized gains (loss) on investments	(13,054,658)	(7,596,021)	2,291,057
Unrecognized MCIT	1,388,892	-	-
Nondeductible expense	-	-	203,565
	P 72,010,471	P209,159,167	P538,569,546

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

Among others, the Act includes the following significant revisions:

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

The tax rate used in the reconciliations above is the corporate tax rate of 25% in 2024, 2023 and 2022 payable by the Company.

Details of MCIT are as follows:

Year Incurred	Year of Expiry	Amount	Change in Tax Rate	Applied Current Year	Expired	Unapplied
2024	2027	P 1,388,892	P -	P -	P -	P1,388,892

Deferred tax assets

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

	Taxes and licenses	ECL	Total
January 1, 2022	P 14,486,342	P14,333,425	P 28,819,767
Charged to profit or loss		(3,624,743)	(3,624,743)
December 31, 2022	P 14,486,342	P10,708,682	P 25,195,024
Charged to profit or loss	-	(8,831,434)	(8,831,434)
December 31, 2023	P 14,486,342	P1,877,248	P 16,363,590
Charged to profit or loss	-	(1,185,891)	(1,185,891)
December 31, 2024	P14,486,342	P 691,357	P15,177,699

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

The Company's interest income from cash in banks, cash equivalents and financial assets at amortized cost are already subjected to final tax and are therefore excluded from the computation of taxable income for RCIT and MCIT, except for special savings deposits.

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

19. CONTINGENCIES

The Company has no pending legal cases as at December 31, 2024 and 2023 that may have a material effect on the Company's financial position and results of operations.

20. FINANCIAL RISK MANAGEMENT

The Company's activities expose it to a variety of financial risks: market risk, which includes interest rate and equity price risks, 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 take appropriate actions to counter these risks. However, there is no guarantee that the strategies will work as intended. The policies for managing specific risks are summarized below.

Market risk

The Company's activities expose it primarily to the financial risks of changes in interest rates and movements in NAVPU of investments in UITFs. There has been no change in the manner in which the Company manages and measures the risk.

Interest rate risk

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

The primary source of the Company's interest rate risk relates to cash and cash equivalents, special savings deposits and debt investments at amortized cost. Interest rates of the financial assets are disclosed in Notes 6, 8, 9 and 15.

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

A 50 basis points increase or decrease in the interest rates had been determined for sensitivity analysis based on the exposure to interest rates for cash and cash equivalents and financial assets at FVTPL at the end of each reporting period. The same is used for reporting interest rate risk internally to key management personnel and represents

Management's assessment of the reasonable effect of the maximum possible movement in interest rates.

The following table details the increase or decrease in net profit if interest rates had been 50 basis points higher or lower and all other variables are held constant for the years ended 2024, 2023 and 2022:

Change in Interest rates	Increase (Decrease) in Net Profit/Loss or Equity		
	2024	2023	2022
+50 basis	P 13,029,306	P1,538,062	P5,591,256
-50 basis	(13,029,306)	(1,538,062)	(5,591,256)

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

Equity price risk

The Company is exposed to equity price risks arising from investments in UITFs.

The risk is managed by the Fund Manager by actively monitoring the movements in NAVPU of investments in UITFs.

Based on the exposure to equity price risk at the end of each reporting period, if NAVPU of investments in UITFs had been 2% higher or lower, profit or loss for the years ended December 31, 2024, 2023 and 2022 would have increased or decreased by P119,482,912, P93,482,832 and P69,340,564, respectively.

Other than interest and equity price risks discussed above, there are no other market risks which significantly affect the Company's performance.

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

Credit risk

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

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

	Notes	2024	2023
Cash in banks	6	P 307,284,900	P386,245,980
Cash equivalents	6	2,964,700,000	3,672,600,000
Accrued interest receivable	7	176,439,928	215,967,910
Financial assets at amortized cost	9	3,020,549,351	11,885,534,931
		P 6,468,974,179	P 16,160,348,821

ECL measurement

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

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

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

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

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

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

Given that the Company currently has no history of default on their portfolio, a model which incorporates internal default experience is not feasible. For the 12M and Lifetime PD, the Company uses external benchmarking of current internal credit ratings to S&P's using one-year transition matrices in S&P's Annual Global Corporate Default Study and Rating Transition reports. From the transition matrices, cumulative PDs are identified. The overall PD for a specific time horizon is calculated from the cumulative PD, by determining the marginal PD and taking the conditional PD given that it has not yet defaulted prior to the said time horizon. The resulting overall PDs are the values that will act as components in ECL calculation. The Lifetime PD is developed by analysis of the transition matrices over the maximum life of active loans, which is 8 years.

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

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

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

For the 12m and lifetime LGDs, considering the availability of related information, the Company used the external estimates sourced from S&P's. The table below summarized the LGD value for each category of financial assets at amortized costs.

Category	LGD value
Senior Unsecured Notes	48%

Forward-looking information incorporated in the ECL models

The assessment of significant increase in credit risk and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio. The Company assessed that the key economic variables are unemployment rates in 2024 and 2023.

These economic variables and their associated impact on the PD, EAD and LGD vary by financial instrument. Expert judgment has also been applied in this process. Forecasts of these economic variables (the "base economic scenario") are based on the economic data from the International Monetary Fund (IMF) from year 2023 until 2028. The impact of these economic variables on the PD, EAD and LGD has been determined by performing statistical regression analysis to understand the impact changes in these variables have had historically on default rates and on the components of EAD and LGD.

In addition to the base economic scenario, the best value economically spanning from the historical years is taken (upside forecasts). A similar approach applies for the downside forecasts. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The per-scenario Forward Looking Adjustments were assigned probability weights of 70% for the base scenario and 15% for each of the upside and downside forecast in 2024 and 2023.

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

The following table details the credit quality of the Company's financial assets and other items, as well as the Company's maximum credit exposure to credit risk by credit risk rating grades as at December 31, 2024 and 2023:

	Notes	Internal credit rating	Category	12m or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
2024							
Cash and cash equivalents	6	AAA	Stage 1	12m ECL	P 3,271,984,896	P -	P3,271,984,896
Accrued interest receivable	7	AAA	Stage 1	12m ECL	176,439,928	-	176,439,928
Financial assets at amortized cost - current portion	9	AAA	Stage 1	12m ECL	1,817,456,213	-	1,817,456,213
Financial assets at amortized cost - net of current portion	9	AA	Stage 1	12m ECL	1,205,858,564	(2,765,426)	1,203,093,138
					P6,471,739,601	(P2,765,426)	P6,468,974,175
2023							
Cash and cash equivalents	6	AAA	Stage 1	12m ECL	P4,058,845,980	P -	P4,058,845,980
Accrued interest receivable	7	AAA	Stage 1	12m ECL	215,967,910	-	215,967,910
Financial assets at amortized cost - current portion	9	AAA	Stage 1	12m ECL	8,600,033,113	-	8,600,033,113
Financial assets at amortized cost - net of current portion	9	AA	Stage 1	12m ECL	3,293,010,808	(7,508,991)	3,285,501,817
					P16,167,857,811	(P7,508,991)	P16,160,348,821

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

	Gross Carrying Amount Stage 1	ECL Stage 1
January 1, 2024	P 11,893,043,921	P 7,508,990
Disposals and maturities	(8,869,729,144)	(4,743,564)
December 31, 2024	P 3,023,314,777	P2,765,426

There are no transfers between stages of the ECL during the year.

Liquidity risk

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

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

The Company maintains at least ten percent of the fund in liquid/semi-liquid assets in the form of cash and cash equivalents, special savings deposits, investment in UITF, government debt securities, accrued interest receivable, and other collective schemes wholly invested in liquid/semi-liquid assets to assure necessary liquidity. This is also in compliance to Section 6.10 of the Implementing Rules and Regulations of the Investment Company Act series of 2018.

The Fund Manager manages liquidity risk by continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

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

	Less than One Month	One Month to One Year	Total
2024			
Accrued expenses and other payables	P40,937,714	P 879,296	P41,817,010
Payable to fund manager	4,868,912	-	4,868,912
	P45,806,626	P 879,296	P46,685,922
2023			
Accrued expenses and other payables	P 47,688,034	P 1,065,182	P 48,753,216
Payable to fund manager	7,299,229	-	7,299,229
	P 54,987,262	P 1,065,182	P 56,052,445

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

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

	Average Effective Interest Rate	Less than One Year	One Year to Five Years	More than Five Years	Total
2024					
Cash in banks	0.23%	P 307,284,896	P -	P -	P 307,284,896
Cash equivalents	5.62%	2,964,700,000	-	-	2,964,700,000
Accrued interest receivable	-	176,439,928	-	-	176,439,928
Financial assets at FVTPL	0.00%	6,001,030,230	-	-	6,001,030,230
Financial assets at amortized cost - net	4.45%	1,823,900,000	200,000,000	1,000,000,000	3,023,900,000
		P11,273,355,054	P200,000,000	P1,000,000,000	P15,586,716,389
2023					
Cash in banks	0.13%	P 386,245,980	P -	P -	P 386,245,980
Cash equivalents	6.91%	3,672,600,000	-	-	3,672,600,000
Accrued interest receivable	-	215,967,910	-	-	215,967,910
Financial assets at FVTPL	0.00%	4,695,176,007	-	-	4,695,176,007
Financial assets at amortized cost - net	3.89%	8,600,600,000	2,303,900,000	1,000,000,000	11,904,500,100
		P17,570,589,897	P2,303,900,000	P1,000,000,000	P20,874,489,897

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

21. CAPITAL RISK MANAGEMENT

The Fund Manager manages the Company's capital to ensure that the Company will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of the mix of high-quality debt 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 as disclosed in Note 12.

The Fund Manager manages the Company's capital and NAVPS, as disclosed in Notes 12, 13 and 14 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:

- It does not issue senior securities;
- It may borrow, on a temporary basis, for the purpose of meeting redemptions and bridging requirements provided that the borrowing period should not exceed one month; and the aggregate borrowings shall not exceed ten percent (10%) of the net assets of the Fund.
- 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;
- It does not participate in any underwriting or selling group in connection with the public distribution of securities, except for its own share capital;
- It generally maintains a diversified portfolio. Industry concentrations may vary at any time depending on the investment manager's view on the prospects;
- 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;
- It does not purchase or sell commodity futures contracts;
- The asset mix in each type of security is determined from time to time, as warranted by economic and investment conditions;

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

The Investment Policies refer to the following:

- a. Investment Objective - to generate income consistent with prudent management of the Fund's assets. The investment policy is to invest in fixed income and other related securities, and commercial papers issued by corporations, certificate of deposits, and other short-term instruments. The Fund may invest in domestic or foreign securities, denominated in any currency, but shall not bear any foreign exchange risk.
- b. Benchmark - 100% Philippines Peso TD Rate 1-3 Months, net of tax.
- c. Asset Allocation Range - the Company allocates its funds available for investments among cash and other deposit substitutes and fixed-income securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 0.25% of the net assets attributable to shareholders on each valuation day.

In compliance with 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 2021, SLAMCI implemented the outsourced fund accounting to all Sun Life Prosperity Funds.

As at December 31, 2024 and 2023, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

The equity ratio at year-end is as follows:

	2024	2023
Equity	P 12,390,170,830	P20,753,971,117
Total assets	12,485,566,641	20,871,914,743
Equity ratio	0.9924:1	0.9943:1

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

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

The following information on taxes, duties and license fees paid or accrued during the 2024 taxable year are presented for purposes of filing with the BIR and are not required part of the basic financial statements.

Documentary stamp tax

Documentary stamp taxes incurred by the Company during 2024 amounted to P360,653 representing taxes in connection with the issuance of share certificates by the Company to its shareholders. The documentary stamp tax being paid by the Company to the BIR includes those charged against the shareholder's investment for share certificate issuances in excess of 10 (ten) inter-fund transfers per calendar year.

Other taxes and licenses

Details of the Company's other taxes and licenses and permit fees paid in 2024 are as follows:

Charged to Operating Expenses	
Business tax	P 3,030,809
Filing and registration fees	39,575
Residence or community tax	10,500
	P 3,080,884

The difference between the taxes and licenses disclosed in the statements of comprehensive income and the amount disclosed in this note pertains to the accrued filing and registration payable to SEC regarding the Company's authorized share increase application as disclosed in Note 10.

Withholding taxes

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

	Paid	Accrued	Total
Expanded withholding taxes	P 6,460,191	P 483,591	P 6,943,782

Deficiency tax assessments

The Company has outstanding tax assessments covering taxable years 2017 and 2018 as of 31 December 2024. The Company has received the Final Decision on Disputed Assessment for both assessments, which has been protested with a motion for reconsideration.

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company have been approved and authorized for issuance by the Board of Directors on March 25, 2025.

* * *

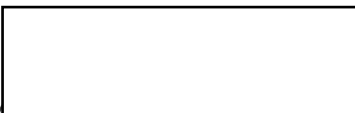
INDEPENDENT AUDITOR'S REPORT ON RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION

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

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Sun Life Prosperity Peso Starter Fund, Inc. (the Company) as at December 31, 2024 and 2023 and for the years ended December 31, 2024, 2023 and 2022, and have issued our report thereon dated March 31, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information shown in the Reconciliation of the Company's Retained Earnings Available for Dividend Declaration is the responsibility of the Management. The schedule is presented for purposes of complying with the Revised Securities Regulation (SRC) Code Rule 68, and are not part of the basic financial statements. The schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial data required to be set forth therein in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA/PRC ACR. No. 0004, valid until September 22, 2027



Lloyd Ryan C. Moraño

Partner

CPA

TIN

BIR ACR. No. [REDACTED] March 10, 2023; effective until March 9, 2026

BOA/PRC ACR [REDACTED] id until September 22, 2027

PTR No. [REDACTED], January 4, 2025, Taguig City

Taguig City, Philippines

March 31, 2025

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SUN LIFE PROSPERITY PESO STARTER FUND, INC.
RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DIVIDEND DECLARATION
As at December 31, 2024

2024

Unappropriated Retained Earnings, beginning of reporting period (see Footnote 2)	-	1,039,667,620
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings		
Reversal of Retained Earnings Appropriations	-	-
Effect of restatements or prior-period adjustments	-	-
Others (describe nature)	-	-
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
Dividend declaration during the reporting period	-	-
Retained Earnings appropriated during the reporting period	-	-
Effect of restatements or prior-period adjustments	-	-
Others (describe nature)	-	-
Unappropriated Retained Earnings, as adjusted	-	1,039,667,620
Add/Less: Net income (loss) for the current year		544,784,761
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
• Equity in net income of associate/joint venture, net of dividends declared	-	-
• Unrealized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-	-
• Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	216,248,788
• Unrealized fair value gain of Investment Property	-	-
• Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-	-
Sub-total	-	216,248,788
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
• Realized foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-	-
• Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	-
• Realized fair value gain of Investment Property	-	-
• Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Sub-total	-	-
Add: Category C.3: Unrealized income recognized in the profit or loss in prior periods but reversed in the current reporting period (net of tax)		
• Reversal of previously recorded foreign exchange gain (except those attributable to Cash and Cash Equivalents)	-	-
• Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	-
• Reversal of previously recorded fair value gain of Investment Property	-	-
• Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-	-
Sub-total	-	-
Adjusted Net Income/Loss	-	328,535,973
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
• Depreciation on revaluation increment (after tax)	-	-
Sub-total	-	-
Add/Less Category E: Adjustments related to relief granted by the SEC and BSP (see Footnote 3)		
• Amortization of the effect of reporting relief	-	-
• Total amount of reporting relief granted during the year	-	-
• Others (describe nature)	-	-
Sub-total	-	-
Add/Less Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	(9,038,204,662)
• Net movement of deferred tax asset not considered in reconciling items under the previous categories	-	-
• Net movement in deferred tax assets and liabilities related to same transactions, e.g., set up of ROU and lease liability, set up of asset and asset retirement obligation, and set-up of service concession asset and concession payable.	-	-
• Adjustments due to deviation from PFRS/GAAP - gain (loss)	-	-
• Others (describe nature)	-	-
Sub-total	-	(9,038,204,662)
Total Retained Earnings, end of the reporting period available for dividend	-	(7,670,001,069)

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

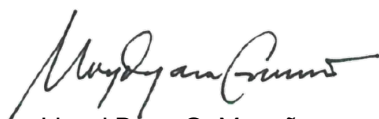
To the Board of Directors and Shareholders
SUN LIFE PROSPERITY PESO STARTER FUND, INC.
(An Open-end Investment Company)
Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City

We have audited the financial statements of Sun Life Prosperity Peso Starter Fund, Inc. (the Company) as at December 31, 2024 and 2023, and for the years ended December 31, 2024, 2023 and 2022, in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated March 31, 2025.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on the attached schedules A-H, as required by the Securities and Exchange Commission under the revised Securities Regulation Code (SRC) Rule 68, are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA/PRC ACR. No. 0004, valid until September 22, 2027



Lloyd Ryan C. Moraño

Partner

CPA Certificate No. 0108235

TIN 226-565-008

BIR ACR. No. 08-002552-090-2023, March 10, 2023; effective until March 9, 2026

BOA/PRC ACR. No. 0004/P-014, valid until September 22, 2027

PTR No. A-6396519, January 4, 2025, Taguig City

Taguig City, Philippines

March 31, 2025

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SUN LIFE PROSPERITY PESO STARTER FUND, INC.

Schedule of Financial Soundness Indicators and Financial Ratios

December 31, 2024 and December 31, 2023

	Formula	2024	2023
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	118.11:1	148.97
b. Quick ratio	Quick Assets/Current Liabilities	0.00:1	0.00
c. Cash ratio	Cash/Current Liabilities	34.30:1	34.41
d. Days in receivable	Receivable/Revenue * No. of days	N/A	N/A
e. Working capital ratio	(Current Assets- Current Liabilities)/Current Liabilities	117.11:1	147.97
f. Net working capital to sales ratio	Working Capital / Total Revenue	23.71:1	14.88
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	57,443.16:1	52100.83
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	N/A	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	0.01:1	0.01
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	N/A	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	0.01:1	0.01
Asset to equity ratio	Total Assets/Total Equity	1.01:1	1.01
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	N/A	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	130.91%	95.07%
Earnings before	EBITDA/Revenue	130.91%	95.07%
c. Pre-tax margin	EBT/Revenue	130.91%	95.07%
d. Effective tax rate	Income Tax/EBIT	11.67%	18.76%
e. Post-tax margin	Net Income After Tax/Revenue	115.63%	77.23%
f. Return on equity	Net Income After Tax/Average Common Equity	3.29%	2.48%
g. Return on asset	NIAT/Average Total Assets	3.27%	2.47%
Capital intensity ratio	Total Assets/Revenue	26.50:1	17.80
Fixed assets to total assets	Fixed assets/Total assets	N/A	N/A
Dividend payout ratio	Dividends paid/Net Income	N/A	N/A

Sun Life Prosperity Peso Starter Fund, Inc.

i. Percentage of Investment in a Single Enterprise to Net Asset Value

As of December 31, 2024 and December 31, 2023

	2024			2023		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
Treasury Notes (ISIN) - Republic of the Philippines						
PIID0324C115	-	-	-	539,436,505	20,753,977,117	2.60%
PIID0525H130	612,465,314	12,390,170,830	4.94%	775,030,824	20,753,977,117	3.73%
Bonds						
VISTA LAND & LIFESCAPE 5.6992% 18JUN2025	725,803,815	12,390,170,830	5.86%	727,487,287	20,753,977,117	3.51%
SM PRIME HOLDINGS INC 4.8643% 25MAR2025	183,857,085	12,390,170,830	1.48%	185,104,480	20,753,977,117	0.89%
SAN MIGUEL CORP SMCPM 3.3832 07/08/27	-	-	-	2,000,000,000	20,753,977,117	9.64%
SMC GLOBAL POWER SMCGL 7.6 04/24/26	205,858,564	12,390,170,830	1.66%	210,058,206	20,753,977,117	1.01%
FIRST ABU DHABI FABUH 3.8 04/15/24	-	-	-	1,999,996,620	20,753,977,117	9.64%
N&C Securities (Classic Global Note)	1,000,000,000	12,390,170,830	8.07%	1,000,000,000	20,753,977,117	4.82%
SM INVESTMENTS CORP 3.5915 02/18/25	295,330,000	12,390,170,830	2.38%	395,330,000	20,753,977,117	1.90%
Term Deposits						
City Savings Bank	-	-	-	1,000,000,000	20,753,971,117	4.82%
Union Bank of the Philippines	481,300,000	12,390,170,830	3.88%	2,121,200,000	20,753,971,117	10.22%
Rizal Commercial Banking Corp (RCBC)	1,648,000,000	12,390,170,830	13.30%	-	**	-
Metropolitan Bank and Trust Company	142,500,000	12,390,170,830	1.15%	551,400,000	20,753,971,117	2.66%
Maybank Philippines Inc	692,900,000	12,390,170,830	-	-	-	-
Investments in UITFs						
METRO MONEY MARKET FUND	1,715,960,861	12,390,170,830	13.85%	1,030,471,997	20,753,971,117	4.97%
CHINA BANK MONEY MARKET FUND	1,747,702,607	12,390,170,830	14.11%	1,679,581,250	20,753,971,117	8.09%
BPI INVEST SHORT TERM FUND	1,992,382	12,390,170,830	0.02%	1,904,116	20,753,971,117	0.01%
BPI INVEST MONEY MARKET FUND	1,684,236,956	12,390,170,830	13.59%	1,781,569,926	20,753,971,117	8.58%
MANULIFE MONEY MARKET I	468,692,622	12,390,170,830	3.78%	201,648,717	20,753,971,117	0.97%
SLM PHP MT-CLS MNY MRKT FN B	382,444,803	12,390,170,830	3.09%	-	**	-

	2024			2023		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company						
As of December 31, 2024 and December 31, 2023						
	Total Investment	Outstanding Securities	% over Investee	Total Investment	Outstanding Securities	% over Investee
Treasury Notes (ISIN) - Republic of the Philippines						
PIID0324C115	-	-		540,000,000	3,245,360,020,000	0.02%
PIID0525H130	620,000,000	516,340,790,000	0.12%	800,000,000	235,916,440,000	0.34%
Bonds						
VISTA LAND & LIFESCAPE 5.6992% 18JUN2025	725,000,000	**	-	725,000,000	**	-
SM PRIME HOLDINGS INC 4.8643% 25MAR2025	183,570,000	**	-	183,570,000	**	-
SAN MIGUEL CORP SMCPM 3.3832 07/08/27	-	**	-	2,000,000,000	**	-
SMC GLOBAL POWER SMCGL 7.6 04/24/26	200,000,000	**	-	200,000,000	**	-
FIRST ABU DHABI FABUH 3.8 04/15/24	-	**	-	2,000,000,000	**	-
N&C Securities (Classic Global Note)	1,000,000,000	**	-	1,000,000,000	**	-
BANK PHILIPP ISL BPIPM 2.8068 01/31/24	-	**	-	650,600,000	**	-
BDO UNIBANK INC BDOPM 2.9 01/28/24	-	**	-	1,350,000,000	**	-
RIZAL COMMERCIAL BANKING 3% 21MAY2024	-	**	-	2,060,000,000	**	-
SM INVESTMENTS CORP 3.5915 02/18/25	295,330,000	**	-	395,330,000	**	-
Term Deposits						
City Savings Bank	-	**	-	1,000,000,000	**	-
Union Bank of the Philippines	481,300,000	**	-	2,121,200,000	**	-
Rizal Commercial Banking Corp (RCBC)	1,648,000,000	**	-	-	**	-
Metropolitan Bank and Trust Company	142,500,000	**	-	551,400,000	**	-
Maybank Philippines Inc	692,900,000	**	-	-	**	-
Investments in UITFs						
METRO MONEY MARKET FUND	902,947,201	50,599,930,933	1.78%	567,477,401	40,969,968,652	1.39%
CHINA BANK MONEY MARKET FUND	1,173,112,234	15,457,414,481	7.59%	1,185,726,262	14,321,803,798	8.28%
BPI INVEST SHORT TERM FUND	11,538	350,519,458	0.00%	11,538	335,840,253	0.00%
BPI INVEST MONEY MARKET FUND	5,760,044	146,854,309	3.92%	6,376,870	124,575,990	5.12%
MANULIFE MONEY MARKET I	419,862,601	7,576,785,195	5.54%	187,353,635	4,449,583,719	4.21%
SLM PHP MT-CLS MNV MRKT FN B	367,311,566	2,341,520,801	15.69%	-	**	-

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

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Liquid and Semi-Liquid Assets	9,449,455,054	8,969,989,897
TOTAL ASSETS	12,485,566,641	20,871,914,743
Total Liquid and Semi-Liquid Assets to Total Assets	75.68%	42.98%

iv. Total Operating Expenses to Total Net Worth

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Operating Expenses	70,612,871	121,403,393
Average Daily Net Worth	33,326,651,520	33,326,651,520
Total Operating Expenses to Total Net Worth	0.21%	0.36%

v. Total Assets to Total Borrowings

As of December 31, 2024 and December 31, 2023

	2024	2023
Total Assets	12,485,566,641	20,871,914,743
Total Borrowings	95,395,811	117,943,626
Total Assets to Total Borrowings	13088%	17697%

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

**Additional Requirements for Issuers of Securities to the Public
Required by the Securities and Exchange Commission
As at December 31, 2024**

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

SCHEDULE A - FINANCIAL ASSETS

As at December 31, 2024

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bills, Notes and Bonds	Amount shown in the Balance Sheet	Income Received and Accrued
Treasury Bills, Notes and Bonds Issued by the Nat'l. Government			
PIID0525H130	620,000,000	P612,465,314	
	620,000,000	612,465,314	19,891,875
Term Deposits			
Maybank Philippines Inc	692,900,000	692,900,000	
Union Bank of the Philippines	481,300,000	481,300,000	
Rizal Commercial Banking Corp (RCBC)	1,648,000,000	1,648,000,000	
Metropolitan Bank and Trust Company	142,500,000	142,500,000	
	2,964,700,000	2,964,700,000	186,437,085
Corporate Bonds and Loans			
VISTA LAND & LIFESCAPE 5.6992% 18JUN2025	725,000,000	725,803,815	
SM PRIME HOLDINGS INC 4.8643% 25MAR2025	183,570,000	183,857,085	
SMC GLOBAL POWER SMCGL 7.6 04/24/26	200,000,000	205,858,564	
N&C Securities (Classic Global Note)	1,000,000,000	1,000,000,000	
SM INVESTMENTS CORP 3.5915 02/18/25	295,330,000	295,330,000	
	2,403,900,000	2,410,849,464	161,865,960
Investments in UITFs			
METRO MONEY MARKET FUND	902,947,201	1,715,960,861	
CHINA BANK MONEY MARKET FUND	1,173,112,234	1,747,702,607	
BPI INVEST SHORT TERM FUND	11,538	1,992,382	
BPI INVEST MONEY MARKET FUND	5,760,044	1,684,236,956	
MANULIFE MONEY MARKET I	419,862,601	468,692,622	
SLM PHP MT-CLS MNY MRKT FN B	367,311,566	382,444,803	
	2,869,005,185	6,001,030,230	
TOTAL	8,857,605,185	11,989,045,007	P368,194,920

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

SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES
As at December 31, 2024

Name of Related Party	Relationship	Balance at beginning of period	Balance at end of period
Sun Life Asset Management Company, Inc.	Fund Manager	P7,299,229	P4,868,912
TOTAL		P7,299,229	P4,868,912

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

SCHEDULE H - CAPITAL STOCK
As at December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Share Capital						
Ordinary Shares	20,000,000,000	19,999,999,529	-	402,783,806	5	19,597,215,718
Treasury Shares	-	(11,310,156,121)	-	-	-	(11,310,156,121)
TOTAL	20,000,000,000	8,689,843,408	-	402,783,806	5	8,287,059,597

SUN LIFE PROSPERITY PESO STARTER FUND, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
For the years ended December 31, 2024 and 2023

	2024		2023	
Total Audit Fees	P	162,674	P	137,568
Non-Audit Service Fees:				
Other assurance service fees		-		-
Tax services		-		-
All other services		-		-
Total Non-audit Fees		-		-
Total Audit and Non-audit Fees	P	162,674	P	137,568

Audit and Non-audit Fees of Other Related Entities

	2024		2023	
Audit Fees	P	0	P	0
Non-Audit Service Fees:				
Other assurance service fees		-		-
Tax services		-		-
All other services		-		-
Total Audit and Non-audit Fees of Other Related Entities	P	0	P	0

Fee Dependency

For the years ended December 31, 2024 and 2023, the total fees received by Navarro Amper & Co., the audit firm, from Sun Life Prosperity Peso Starter Fund, Inc., the Company, represent not more than 15% of the total fees received by the audit firm.

Delete Archive Reply Reply all Forward Zoom Read / Unread Categorize Flag / Unflag Print

Re: CGFD_Sun Life Prosperity Peso Starter Fund, Inc_SEC Form 17-C_26March2024

IS ICTD Submission<ictdsubmission+canned.response@sec.gov.ph> To: sunlife_sec_communications Tue 3/26/2024 7:58 AM

Start reply with: Thank you! Will do, thank you. Will do.

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://seceexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

COVER SHEET

C S 2 0 0 4 0 3 3 6 3

SEC Identification Number

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

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

(Company's Full Name)

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

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

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

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

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17 - C

1 2

Month

(Fiscal Year)

3 1

Day

(Form Type)

4th Friday of June

Month

Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. 25 March 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200403363
3. BIR Tax Identification No. 230-320-863-000
4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
8. (632) 8555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 29 February 2024)
<u>Common (Unclassified)</u>	<u>13,275,131,527</u>

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

During the regular meeting of the Board of Directors of the Issuer held on 25 March 2024 at 11 a.m. at the Board Room, 11th Floor Sun Life Centre, 5th Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City, where a quorum was present and acting throughout, the following matters were unanimously approved:

Item 9 (b) - Other Events.

1. 2023 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. Holding of the Annual Stockholders' Meeting on 16 July 2024 via Zoom Video Communications ("Zoom")
3. Closing of the Issuer's Stock & Transfer Book on 30 April 2024 for the purpose of determining the stockholders entitled to notice of, to attend and vote at the Annual Stockholders' Meeting
4. Corporate Governance Committee Charter, without changes
5. Audit and Compliance Committee Charter, without changes
6. Manual on Corporate Governance, as revised, and as endorsed by its Corporate Governance Committee
7. Amendments to the Fund Prospectus
8. Nominations to the Board of Directors for the term 2024-2025.

SIGNATURES

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

Sun Life Prosperity Peso Starter Fund, Inc.

Issuer




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

Date: 25 March 2024

CERTIFICATION

I, **ANNA KATRINA C. KABIGTING-IBERO**, Corporate Secretary of **Sun Life Prosperity Peso Starter Fund, Inc.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **CS200403363** and with principal office at Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this **SEC Form 17-C** to be prepared on behalf of **Sun Life Prosperity Peso Starter Fund, Inc.**;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That **Sun Life Prosperity Peso Starter Fund, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this MAR 25 2024



ANNA KATRINA C. KABIGTING-IBERO
Affiant

SUBSCRIBED AND SWORN to before me this MAR 25 2024 in MAKATI CITY, affiant exhibiting to me her Driver's License with ID No. valid until Sept. 1, 2032.

Doc. No. 190;
Page No. 39;
Book No. 40;
Series of 2024.

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, PPLM
MCLE Compliance No. VII-0007561
PTR No. 10075001/1-02-2024
Unit 203, Carreon Building,
2746 Zenaida St., Poblacion, Makati City 1210



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Re: CGFD_Sun Life Prosperity Peso Starter Fund, Inc._SEC Form 17-C_19July2024

IS ICTD Submission<ictdsubmission+canned.response@sec.gov.ph> To: sunlife_sec_communications Fri 7/19/2024 5:00 PM

Start reply with: Thank you! Will do, thank you. Will do.

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Thank you for reaching out to ictdsubmission@sec.gov.ph!

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COVER SHEET

C S 2 0 0 4 0 3 3 6 3

SEC Identification Number

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

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17 - C

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

(Form Type)

0 7 **1 6**
 Month Day
 (Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. **19 July 2024**
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200403363 3. BIR Tax Identification No. 230-320-863-000
4. **Sun Life Prosperity Peso Starter Fund, Inc.**
Exact name of issuer as specified in its charter
5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
Address of principal office Postal Code
8. **(632) 8555-8888**
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2024)
<u>Common (Unclassified)</u>	<u>11,589,088,791</u>

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

A. During the Annual Stockholders' Meeting of the Issuer held on 16 July 2024 at 2:00 p.m. via Zoom Video Conference, during which 8,714,324,366 shares or 68.50% of the outstanding capital stock ("OCS") as of 30 April 2024 were present in person or by proxy, the following events transpired:

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

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

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

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

1. The minutes of the Annual Stockholders' Meeting held on 11 July 2023;
2. The minutes of the Continuation Meeting of the Stockholders held on 08 September 2023;
3. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof); and
4. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2024.

B. During the continuation of the Joint Regular Meeting and the Organizational Meeting of the Board of Directors immediately after the Annual Stockholders' Meeting, the following events transpired:

Item 9(b). Other Events. The following were unanimously approved by the Board:

1. Continuation of the (1) Fund Management Agreement; (2) Distribution Agreement; and (3) Transfer Agency Agreement between Sun Life Asset Management Company, Inc; and

2. Related Party Transactions Operating Guidelines, as revised and endorsed by the Audit and Compliance Committee

Item 4(b)(i). The following were unanimously elected/appointed by the Board:

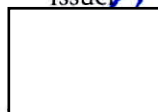
Chairman:	Benedicto C. Sison
President:	Valerie N. Pama
Treasurer:	Jeanemar S. Talaman
Corporate Secretary:	Anna Katrina C. Kabigting-Ibero
Asst. Corp. Secretary:	Frances Ianna S. Canto
Chief Compliance Officer:	Maria Teresa A. Co
Data Protection Officer:	Maria Teresa A. Co
Money Laundering Reporting Officer:	Maria Teresa A. Co
Chief Risk Officer:	Ria V. Mercado
Internal Auditor:	Joel O. Bungabong
Corporate Governance Committee:	Cesar Luis F. Bate (Chairman), Benedicto C. Sison and Teresita J. Herbosa
Audit and Compliance Committee:	Cielito F. Habito (Chairman), Teresita J. Herbosa and Cesar Luis F. Bate
Representatives to the Philippine Investment Funds Association, Inc.:	
Primary:	President/Valerie N. Pama
Alternate:	Any one (1) of the following: Treasurer President (Sun Life Asset Management Company, Inc.) General Counsel (Sun Life Financial Philippines) Treasurer/Chief Financial Officer (SLAMCI) Head (Bank and Alternative Distribution, SLAMCI) Head (MF Agency Sales, SLAMCI)

SIGNATURES

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

Sun Life Prosperity Peso Starter Fund, Inc.

Issuer



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

Date: 19 July 2024

CERTIFICATION

I, **ANNA KATRINA C. KABIGTING-IBERO**, Corporate Secretary of **Sun Life Prosperity Peso Starter Fund, Inc.**, a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number **CS200403363** and with principal office at Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this **SEC Form 17-C** to be prepared on behalf of **Sun Life Prosperity Peso Starter Fund, Inc.**;
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records;
- 3) That **Sun Life Prosperity Peso Starter Fund, Inc.** will comply with the requirements set forth in SEC Notice dated 12 May 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this **JUL 19 2024**



ANNA KATRINA C. KABIGTING-IBERO
Affiant

SUBSCRIBED AND SWORN to before me this 19 July 2024 in Makati City, affiant exhibiting to me her Driver's License with ID No. valid until Sept. 1, 2032.

Doc. No. 489;
Page No. 29;
Book No. 52;
Series of 2024.

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, PPLM
MCLE Compliance No. VII-0007561
PTR No. 10075001/1-02-2024
Unit 203, Carreon Building,
2746 Zenaida St., Poblacion, Makati City 1210

COVER SHEET

C S 2 0 0 4 0 3 3 6 3

SEC Identification Number

SUN LIFE PROSPERITY PESO
STARTER FUND, INC.

(Company's Full Name)

SUN LIFE CENTRE 5TH AVE.
COR. RIZAL DRIVE, BONIFACIO
GLOBAL CITY, TAGUIG CITY

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

1 2

Month Day
(Fiscal Year)

3 1

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. 22 January 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200403363 3. BIR Tax Identification No. 230-320-863-000
4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8-555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 December 2023)
<u>Common (Unclassified)</u>	<u>15,086,334,187</u>

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

The Fund notarized its amended Fund Management, and Marketing and Distribution Agreements on January 22, 2024 to reflect amendments approved by the Boards of Sun Life Asset Management Company, Inc. and the Sun Life Prosperity Peso Starter Fund, Inc., with details below.

Attached as well are the newly executed Fund Management, and Marketing Distribution Agreements.

Fund Management Agreement

Existing Provision/s	Approved Amended Provision/s	Reason for Change: SEC Comments Dated November 23, 2022 (Arising from World Income Fund)
SLAMCI may disburse funds of the Fund to cover payment for investments made by SLAMCI for Fund's account pursuant to Section 4(B) above according to such signatory requirements as the Fund's Board of Directors may from time to time require.	SLAMCI may disburse funds of the Fund to cover payment for investments made by SLAMCI for Fund's account pursuant to Section 3(A) above according to such signatory requirements as the Fund's Board of Directors may from time to time require. [Note: Section 3(A)]	Duties, Responsibilities and Extent of Services of Fund Manager Paragraph 3(C)(4) of "I. Duties, Responsibilities and Extent of Services of Fund Manager" - Please double check reference made to Section 4(B) and consider changing it to Section 3(A).

	<p>SLAMCI and the Fund agree to the following investment procedures:</p> <p>SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.)</p>	
<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses, allowances and other compensation of the personnel hired by SLAMCI to perform the services referred to in Section 1(A) above, including the cost of bonding SLAMCI's salesmen, personnel and officers, as may be required by law or by rules and regulations of the Securities and Exchange Commission ("SEC"); Expenses of providing...</p>	<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses, allowances and other compensation of the personnel hired by SLAMCI to perform the services referred to in Section 2(B) above, including the cost of bonding SLAMCI's salesmen, personnel and officers, as may be required by law or by rules and regulations of the Securities and Exchange Commission ("SEC"); Expenses of providing...</p> <p>[Note: Section 2(B)] In addition to the foregoing, SLAMCI shall provide and maintain the following:</p> <ul style="list-style-type: none"> a. Office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business. c. A staff of executive officers and other trained personnel for the performance of its functions under the preceding Section. 	<p><u>Fees, Remuneration and Other Expenses</u></p> <p>Paragraph 1(A) of "II. Fees, Remuneration and Other Expenses" – Please double check reference made to Section 1(A) and consider changing to Section 2(B) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p>

<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit:</p> <p>Salaries, bonuses ... Expenses of providing the office space and other administrative facilities referred to in Section 1(B) above, including office rentals, cost of office equipment and supplies, cost of utilities, such as telephone, light and water facilities; and</p>	<p>The following expenses shall be deemed covered by the compensation paid under this section and shall therefore be for the account of SLAMCI, to wit: Salaries, bonuses ...</p> <p>Expenses of providing the office space and other administrative facilities referred to in Section 2(A) above, including office rentals, cost of office equipment and supplies, cost of utilities, such as telephone, light and water facilities; and</p> <p>[Note: Section 2(A)] In addition to the foregoing, SLAMCI shall provide and maintain the following:</p> <ol style="list-style-type: none"> a. Office space and other administrative facilities as the Fund shall reasonably require in the ordinary conduct of its business. b. A staff of executive officers and other trained personnel for the performance of its functions under the preceding Section. 	<p><u>Fees, Remuneration and Other Expenses</u></p> <p>Paragraph 1(B) of "II. Fees, Remuneration and Other Expenses" – Please double check reference made to Section 1(B) and consider changing to Section 2(A) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p>
<p>The Fund Manager shall be responsible for the preparation and submission of the following reports: ...</p> <p>General Information Sheet – Within 30 days after the annual/actual shareholder’s meetings</p>	<p>The Fund Manager shall be responsible for the preparation and submission of the following reports: ...</p> <p>General Information Sheet - Within 30 days after the annual/actual shareholder’s meetings Amended GIS containing new information – Within seven (7) days after such change in GIS information occurred or became effective. ...</p>	<p><u>Reporting Obligations of the Fund Manager</u></p> <p>V. Reporting Obligations of the Fund Manager – Please include under the due date for submission of General Information Sheet (GIS) the submission of Amended GIS containing new information within seven (7) days after such change in GIS information occurred or became effective.</p>

Existing Provision	Approved Amended Provision	Reason for Change
<p><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></p> <p>There is no explicit provision on compensation for any valuation error and administrative penalties.</p>	<p><u>new paragraph:</u></p> <p><u>5. Pay for its own account the administrative penalties imposed upon the Fund to which it is managing especially in connection with the reporting requirements of the Investment Company to the Commission;</u></p> <p><u>6. Pay for its own account the compensation for any valuation error or incorrect pricing of the</u></p>	<p>To align with the provisions of ICA-IRR on Responsibilities of a Fund Manager.</p>

	<p>net asset value ("NAV") when it is at fault.</p>	
<p>Duties, Responsibilities and Extent of Services of Fund Manager</p> <p>Paragraph 3 "SLAMCI and the Fund agree to the following investment procedures:"</p> <p>a. SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.</p> <p>b. SLAMCI shall exercise due diligence and prudence in connection with the investment or re-investment of the Fund's assets; but except for willful misfeasance, bad faith, gross negligence or reckless disregard of its duties, SLAMCI shall not be liable for any loss or depreciation in the value of any assets of the Fund arising from any of such investments or re-investments, provided that</p>	<p>New section:</p> <p>SLAMCI may, without need of prior approval of or prior notification to the Fund, purchase and sell securities and otherwise make or dispose of investments for the Fund's account, within the limits of the investment objective, policies or guidelines which the Fund's Board of Directors may from time to time prescribe and subject to the provisions of the Investment Company Act and registration statements of the Fund.</p> <p><u>Negotiate, enter into, purchase, sell and/or execute Derivatives transactions; open, maintain and close accounts, complete on-boarding forms, provide financial and other information (including disclosures), receive investment and other disclosures, negotiate, approve, issue, amend, enter into, exchange, execute and/or deliver trade tickets and confirmations (electronic or otherwise) (collectively, "Confirmations") and carry out related activity to, with or from such counterparties, futures commission merchants, brokers or other Parties ("Counterparties") as Investment Manager reasonably considers necessary or appropriate to facilitate Derivatives transactions.</u></p> <p><u>Negotiate, approve, amend, enter into, terminate, execute and/or deliver such agreements with Counterparties as Investment Manager reasonably considers necessary or appropriate to facilitate Derivatives transactions and, if permitted by the Investment Guidelines, repurchase, reverse repurchase and securities lending transactions, including without limitation ISDA Master Agreements, Credit Support Annexes, Global Master Repurchase Agreements, Global Master Securities Lending Agreements, agreements with</u></p>	<p>To explicitly include in the contract to authorize SLAMCI to negotiate agreements on derivatives instruments.</p>

<p>SLAMCI acted in good faith and in accordance with the investment objective, policies or guidelines prescribed by the Fund's Board of Directors and other applicable laws.</p> <p>c. The securities, as well as the appurtenant certificates and other evidences of title to assets within the investment portfolio of the Fund, shall be under the custody of a custodian, subject to the authority of SLAMCI to dispose of such securities pursuant to subparagraph (A) above, and, for this purpose, SLAMCI shall cause such securities, certificates and other evidences of title to assets to be delivered directly to the custodian. SLAMCI shall, either directly or through said custodians, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall on behalf and for the benefit of the Fund, exercise any and all rights of the Fund appertaining to such securities such as the exercise of any preemptive rights, redemption rights, options, and others. SLAMCI may use voting rights for quorum purposes only. In the event of unusual circumstances,</p>	<p><u>futures commission merchants, and agreements in respect of the custody, control and the management of collateral. The FUND acknowledge that it will be bound by the terms of the agreements and the related Confirmations, and that it may, upon request, obtain a copy of such documents from Investment Manager. Investment Manager will, from time to time, provide to the FUND a list of the representations and warranties, ongoing consents, disclosures and notifications that the FUND is required to make to Counterparties under such agreements, and the FUND agrees to confirm the accuracy of the same and to promptly provide Investment Manager with the information necessary to respond to any such notification or disclosure or consent request on a timely basis.</u></p> <p>SLAMCI shall exercise due diligence and prudence in connection with the investment or re-investment of the Fund's assets; but except for willful misfeasance, bad faith, gross negligence or reckless disregard of its duties, SLAMCI shall not be liable for any loss or depreciation in the value of any assets of the Fund arising from any of such investments or re-investments, provided that SLAMCI acted in good faith and in accordance with the investment objective, policies or guidelines prescribed by the Fund's Board of Directors and other applicable laws.</p> <p>The securities, as well as the appurtenant certificates and other evidences of title to assets within the investment portfolio of the Fund, shall be under the custody of a custodian, subject to the authority of SLAMCI to dispose of such securities pursuant to subparagraph (A) above, and, for this purpose, SLAMCI shall cause such securities, certificates and other evidences of title to assets to</p>	
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<p>SLAMCI may request the Fund in writing for permission to exercise voting rights for any other specified purposes.</p> <p>d. SLAMCI shall furnish the Fund, through its duly designated representatives, such periodic reports and accounting relating to the Fund's investments as the Board of Directors may from time to time reasonably direct.</p>	<p>be delivered directly to the custodian. SLAMCI shall, either directly or through said custodians, take charge of the collection of interests, dividends or other payments on all securities owned by the Fund, and shall on behalf and for the benefit of the Fund, exercise any and all rights of the Fund appertaining to such securities such as the exercise of any pre-emptive rights, redemption rights, options, and others. SLAMCI may use voting rights for quorum purposes only. In the event of unusual circumstances, SLAMCI may request the Fund in writing for permission to exercise voting rights for any other specified purposes. SLAMCI shall furnish the Fund, through its duly designated representatives, such periodic reports and accounting relating to the Fund's investments as the Board of Directors may from time to time reasonably direct.</p>	
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Marketing and Distribution Agreement

Existing Provision/s	Approved Amended Provision/s	Reason for Change: SEC Comments Dated November 23, 2022 (arising from World Income Fund)
<p>Duties, Responsibilities and Extent of Services of Fund Manager</p> <p>1. Subject to the supervision of the Fund's Board of Directors, SLAMCI shall be the exclusive principal distributor of the shares and/or units of the Fund, except that the Fund may sell its shares and/or units at their net asset value to its share-holders and/or unitholders purchasing such shares and/or units with dividends from the Fund, or may issue shares and/or units to its shareholders and/or unitholders by way of</p>	<p>Duties, Responsibilities and Extent of Services of Principal Distributor</p> <p>1. Subject to the supervision of the Fund's Board of Directors, SLAMCI shall be the exclusive principal distributor of the shares and/or units of the Fund, without prejudice to the right of the Fund to distribute its shares and/or units as may be allowed by law.</p>	<p>Reference to "Fund Manager" in the heading of Part I should be changed to "Principal Distributor"</p> <p>Clarify separately the instances contemplated by the phrase "except that the Fund may sell its shares and/or units at their net asset value to its shareholders and/or unitholders purchasing such shares and/or units with dividends from the Fund..." as an exception to the general rule that SLAMCI shall be the exclusive principal distributor</p>

<p>stock/ unit dividends, stock/unit splits or other similar transactions.</p>		
<p>SLAMCI shall distribute and sell shares and/or units of the Fund at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, ...</p>	<p>SLAMCI shall distribute and sell shares and/or units of the Fund at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in Rule 8 of the Implementing Rules and Regulations of the Investment Company Act, ...</p>	<p>Revise Paragraph 2(C)(i) of "I. Duties, Responsibilities and Extent of Services of Fund Manager" as follows:</p> <p>"(i) the net asset value per share ("NAVPS") or the net asset value per unit ("NAVPU") computed in the manner set forth in Rule 8 of the Implementing Rules and Regulations of the Investment Company Act and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund..."</p>

Existing Provision	Approved Amended Provision	Reason for Change
<p><u>Duties, Responsibilities and Extent of Services of Fund Manager</u></p> <p>Paragraph 2(C) of "I. Duties, Responsibilities and Extent of Services of Fund Manager"</p> <p>SLAMCI shall distribute and sell shares and/or units of the Funds at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, and (ii) the sales commission payable to SLAMCI, computed in accordance with the provisions set forth in subparagraph (II) below or the most recent prospectus of the Fund, unless otherwise lowered by SLAMCI. SLAMCI may fix the portion of its sales</p>	<p>SLAMCI shall distribute and sell shares and/or units of the Funds at a public offering price equal to the sum of (i) the net asset value per share ("NAVPS") or net asset value per unit ("NAVPU") computed in the manner set forth in and in accordance with the provision of the By-Laws and the most recent prospectus of the Fund, (ii) the sales commission payable to SLAMCI, computed in accordance with the provisions set forth in subparagraph (II) below or the most recent prospectus of the Fund, unless otherwise lowered by SLAMCI. SLAMCI may fix the portion of its sales commission or sales charge to be allowed to third parties such as dealers and other brokers and <u>(iii) collections shall be deposited to SLAMCI bank accounts that are listed in the account opening forms. Once these collections are matched and reconciled with the transaction summary order submitted by the client, it will then be processed and be allocated with the corresponding shares or units for the specified funds to which the clients will invest and will be</u></p>	<p>Funds from clients' subscriptions are deposited to SLAMCI's accounts to cater to investors' general preference. SLAMCI wants its clients to have a better, secured, and convenient experience in investing to the funds by nominating only one depository account for all funds. It provides seamless transactions to the investors without the need to deposit their subscriptions separately to each prosperity fund they prefer to invest in. This reduces typographical errors which otherwise would have a negative impact on the client's investment timing.</p> <p>Proposed amendment will also answer SEC's audit queries on why funds from clients' subscriptions are deposited to SLAMCI's bank accounts.</p>

commission or sales charge to be allowed to third parties such as dealers and other brokers.	<u>transferred to the respective collection accounts of the Fund.</u>	
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SIGNATURE

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

Sun Life Prosperity Peso Starter Fund, Inc.

Issuer

Date: 22 January 2024

[Signature]

Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

COVER SHEET

C S 2 0 0 4 0 3 3 6 3

SEC Identification Number

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

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

(Company's Full Name)

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

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

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

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

0 5

Month Day
(Fiscal Year)

1 0

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

CERTIFICATION

I, Dino S. Macasaet, Head, Strategic Development, Training and Marketing of Sun Life Asset Management Company, Inc. (SLAMCI), 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 8/F Sun Life Centre, Rizal Drive cor. 5th Ave., Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused the preparation of **17Cs Re: Disclosure of the latest information affecting the Fund's Prospectus** on behalf of SLAMCI / Various Sun Life Prosperity Funds;
- 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 companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 10 day of May 2024.

Dino S. Macasaet
Head, Strategic Development, Training and Marketing

MAY 10 2024 **MAKATI CITY**

SUBSCRIBED AND SWORN to me before this 10 day of May 2024, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet			

Doc. No. 209
Page No. 63
Book No. 28
Series of 2024.

ATTY ROMEO M. MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10073908 Jan 2, 2024 Makati City
IBP No. 391130- Jan 3, 2014 Pasig / Roll No. 27932
MCLP NO. VE-0027570 Issued April 3, 2023
161 Urban Ave. Corner Rueda Bldg.
Bgy. Pio del Pilar, Makati City

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

1. 10 May 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200403363 3. BIR Tax Identification No. 230-320-863-000
4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8-555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 April 2024)
<u>Common (Unclassified)</u>	<u>12,721,868,029.00 shares</u>

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

To apprise the public of the most recent updates regarding the Fund, the Corporation hereby presents the latest information impacting the Fund's Prospectus:

Sun Life Prosperity Peso Starter Fund, Inc.	
External Audit Fee	[Year 2023] P151,325.00 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses
Custodian	Citibank Philippines 34th Street, Bonifacio Global City, Taguig, 1634 Philippine Depository & Trust Corp. 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226 All other assets which by their nature cannot be held in custody by the Custodian will be reported to the Independent Oversight Entity in compliance with the requirements of SEC Memorandum Circular Number 33 Series of 2020.
Director's Fee	For year 2023, the total Independent Director's per diem is Php 260,025.97.

SIGNATURE

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

Date: 10 May 2024

Sun Life Prosperity Peso Starter Fund, Inc.

Issuer



Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

COVER SHEET

C S 2 0 0 4 0 3 3 6 3

SEC Identification Number

SUN LIFE PROSPERITY PESO
STARTER FUND, INC.

(Company's Full Name)

SUN LIFE CENTRE 5TH AVE.
COR. RIZAL DRIVE, BONIFACIO
GLOBAL CITY, TAGUIG CITY

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

05 14

Month Day
(Fiscal Year)

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

CERTIFICATION

I, Dino S. Macasaet, Head, Strategic Development, Training and Marketing of Sun Life Asset Management Company, Inc. (SLAMCI), 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 8/F Sun Life Centre, Rizal Drive cor. 5th Ave., Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused the preparation of **17Cs Re: (1) Amendments on the Product Highlight Sheet (2) Announcement made to the public on the updated Product Highlight Sheet** on behalf of SLAMCI / Various Sun Life Prosperity Funds;
- 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 companies Sun Life Asset Management Company, Inc. and Sun Life Prosperity Funds will comply with the requirements set forth in SEC Notice dated May 12, 2021 to effect a complete and official submission of reports and/or documents through electronic mail;
- 4) That I am fully aware that submitted documents which require pre-evaluation and/or payment of processing fee shall be considered complete and officially received only upon payment of a filing fee; and
- 5) That the e-mail account designated by the company pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the company in its online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this 14 day of May 2024.


Dino S. Macasaet

Head, Strategic Development, Training and Marketing

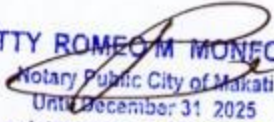
MAY 14 2024

MAKATI CITY

SUBSCRIBED AND SWORN to me before this 14 day of May 2024, in Taguig City, Philippines.

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet			

Doc. No. 446
Page No. 82
Book No. 28
Series of 2024.


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

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

1. 14 May 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200403363 3. BIR Tax Identification No. 230-320-863-000
4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8-555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 April 2024)
<u>Common (Unclassified)</u>	<u>12,721,868,029.00 shares</u>

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

In compliance with **Section 3.1. (Transparency, Disclosure, and Responsible Pricing)** of the Financial Products and Services Consumer Protection Act (FCPA) requirement (as stated below) we are updating the Product Highlight Sheet to apprise the public of the most recent updates regarding the Fund, a copy of which is attached as Annex A.

"Section 3.1. Transparency, Disclosure, and Responsible Pricing. – Financial service providers shall ensure that financial consumers have a reasonable and holistic understanding of the products and services which they may be acquiring or availing of. In this context, full disclosure, and utmost transparency, to the extent allowed under applicable laws and regulations, are the critical elements that empower the consumer to make comparisons and informed financial decisions. This is made possible by providing the consumer with ready access to information that accurately represents the nature and structure of the product or service, its terms and conditions, fundamental benefits and risks, detailed breakdown of the pricing or any cost associated with the product and service. Such information shall be readily available in any platform owned, operated, or utilized by the financial service provider.

Sufficient product disclosure must be provided before the contracting of the financial product or service to give the financial consumer enough basis and time for review. Any change in terms or conditions of a financial product or service shall be provided to the financial consumer."

Enclosed is a copy of the new Product Highlight Sheet, attached as Annex B. The Product Highlight Sheet has also been posted on the Sun Life website. Please see the link for reference.

<https://www.sunlife.com.ph/en/investments/the-conservative-investor/peso-starter-fund/>

SIGNATURE

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

Date: 14 May 2024

Sun Life Prosperity Peso Starter Fund, Inc.

Issuer



Dino S. Macasaet

Head, Strategic Development, Training and Marketing

Signature and Title

Annex A

Fund	Title	Changes	
		FROM	TO
<u>Sun Life Prosperity Peso Starter Fund, Inc.</u>	<u>Product Highlight Sheet Date</u>	November 2023	March 2024
	<u>Benchmark</u>	100% 30-day Special Savings Account (SSA)	100% Philippines Peso TD Rate 1-3 Months, net of tax
	<u>Custodian</u>	Citibank N.A. 8741 Paseo de Roxas, Makati City 1200	Citibank Philippines 34th Street, Bonifacio Global City, Taguig, 1634 Philippine Depository & Trust Corp. 29th Floor, BDO Equitable Tower 8751 Paseo de Roxas, Makati City 1226 All other assets which by their nature cannot be held in custody by the Custodian will be reported to the Independent Oversight Entity in compliance with the requirements of SEC Memorandum Circular Number 33 Series of 2020.
	<u>Date Rendered Effective</u>	To be determined once final Prospectus has been approved.	23 August 2021
	<u>Independent Auditor</u>	Navarro Amper & Associates / Deloitte Touche Tohmatsu	Navarro Amper & Company / Deloitte Touche Tohmatsu
	<u>External Audit Fee</u>	P137,568 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses	External Audit Fee: [Year 2023] P151,325.00 (excluding VAT) Professional Fee (PF) + 4% of PF for Out-of Pocket Expenses
	<u>Director's Fee</u>	The Fund incurred a total Independent Directors' per diem of PHP 314,615 for 2020. The Fund forecasts a total Independent Directors' per diem of PHP 254,615 for 2021.	For year 2023, the total Independent Director's per diem is Php 260,025.97.
	<u>Net Asset Value</u>	The Fund Manager (SLAMCI) shall compute and post the net asset value per unit of the Fund on a daily basis and shall: - Publish such daily prices in at least two (2) newspapers of general circulation in the Philippines; - Upload in its industry association website; and	The Fund Manager (SLAMCI) shall compute and post the net asset value per unit of the Fund on a daily basis and shall: - Publish such daily prices in at least two (2) newspapers of general circulation in the Philippines, which may be done through industry organization/s; or - Upload daily in its website or industry association, through digital portals such as its website or social media accounts; or post them daily in a conspicuous place at the principal office of the investment company as well as in all its branches or correspondent offices which are designated redemption centers.
	<u>Fund Performance</u>	As of November 2023	As of March 2024
	<u>Initial Value</u>	None	0.9481

COVER SHEET

CS 200403363

SEC Identification Number

SUN LIFE PROSPERITY PESO
STARTER FUND, INC.

(Company's Full Name)

SUN LIFE CENTRE 5TH AVE.
COR. RIZAL DRIVE, BONIFACIO
GLOBAL CITY, TAGUIG CITY

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

Dino S. Macasaet

(Contact Person)

8-555-8888

(Company Telephone Number)

SEC FORM 17-C

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Month Day
(Fiscal Year)

(Form Type)

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings
Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

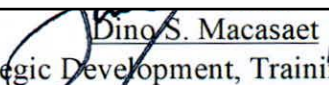
STAMPS

CERTIFICATION

I, Dino S. Macasaet, Head, Strategic Development, Training and Marketing of Sun Life Prosperity Peso Starter Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS200403363 and with principal office at 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused the preparation of **17C Re: (1) Suspension of Subscriptions, Redemptions, and Switches for Sun Life Prosperity Peso Starter Fund, Inc. on 25 July 2024 (2) Announcement was made to the Investing Public Regarding the Suspension** on behalf of Sun Life Asset Management Company, Inc. / Sun Life Prosperity Peso Starter Fund, Inc.
- 2) That I have read and understood its contents which are true and correct based on my own personal knowledge and/or on authentic records.
- 3) That Sun Life Asset Management Company, Inc. and Sun Life Prosperity Peso Starter Fund, Inc. will comply with the requirements set forth in SEC Notice dated May 12, 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/s designated by the companies pursuant to SEC Memorandum Circular No. 28, s. 2020 shall be used by the companies in their online submissions to CGFD.

IN WITNESS WHEREOF, I have hereunto set my hand this JUL 26 2024 day of July 2024.


Dino S. Macasaet
Head, Strategic Development, Training and Marketing

SUBSCRIBED AND SWORN to me before this JUL 26 2024 day of July 2024, in Taguig City, Philippines. **MAKATI CITY**

Name	Government ID No.	Date of Issue	Place of Issue
Dino S. Macasaet			

Doc. No. 32
Page No. 8
Book No. 35
Series of 2024.

ATTY ROMEO M MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-192 (2024-2025)
PTR No. 1007498 Jan 2, 2024 Makati City
IBF No. 391330 Jan 3, 2014 Pasig / Roll No. 2/932
MCLE NO. 08-0027570 Issued April 3, 2023
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

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

1. 26 July 2024
Date of Report (Date of earliest event reported)
2. SEC Identification Number CS200403363 3. BIR Tax Identification No. 230-320-863-000
4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. 8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City, 1634
Address of principal office Postal Code
8. (632) 8-555-8888
Issuer's telephone number, including area code
9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 28 June 2024)
<u>Common (Unclassified)</u>	<u>11,589,088,791 shares</u>

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

On **25 July 2024**, The President of the Fund Manager, President of the Fund, and the Treasurer of the Fund approved the suspension of all transactions (subscriptions, redemptions, and switches) of Sun Life Prosperity Peso Starter Fund, Inc. in line with Bangko Sentral ng Pilipinas suspension of PhilPass^{plus}, and Fixed Income trading due to inclement weather brought by the habagat, intensified by Typhoon Carina. Furthermore, an announcement was made to the investing public via Sun Life Facebook Page, a copy of which is attached as Annex A.

SIGNATURE


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

Date: 26 July 2024

Sun Life Prosperity Peso Starter Fund, Inc.
Issuer

Dino S. Macasaet
Head, Strategic Development, Training and Marketing
Signature and Title

Announcement to the Investing Public via Sun Life Facebook Page



Sun Life Philippines

5m · 🌐


⋮

SLAMCI Service Advisory:

Due to inclement weather, settlement of redemptions and switches made in select Sun Life Prosperity Funds are suspended today and will be processed the next business day. Please be guided accordingly and be safe.

[#SunLifePartnerForLife](#) [#PartnerForProsperity](#) [#SLAMCIServiceAdvisory](#)

Announcement




With the Philippine Stock Exchange open for trading, the Philippine Dealing Exchange (PDEX) closed, and services of the Bangko Sentral ng Pilipinas including processing of currency-related transactions, PhilPassplus, and trading of USD/PHP and monetary operations suspended today, July 25, 2024, please be guided on the following:

1. All redemption and switch settlements for all funds scheduled today, July 25, 2024, will be processed and paid out on the next business day.
2. Subscriptions, redemptions, and switches made in the following Sun Life Prosperity Funds are suspended today:
 - **SUN LIFE PROSPERITY PESO STARTER FUND**
 - **SUN LIFE PROSPERITY GS FUND**
 - **SUN LIFE OF CANADA PROSPERITY BOND FUND**
 - **SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND**
 - **SUN LIFE PROSPERITY WORLD INCOME FUND**
 - **SUN LIFE PROSPERITY DOLLAR STARTER FUND**
 - **SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND**

All transactions made today for these Funds shall be processed on the next business day.

3. For the other Sun Life Prosperity Funds, all transactions made before cut-off time will be processed today as scheduled. However, only cash settlements will be accepted for subscriptions.

Please be guided accordingly.



TALK TO US.

Should you have inquiries or concerns, you may contact us through:

SUNLINK Client Care: (+632) 8849-9888 | sunlink@sunlife.com (BAM - SPM, Mon-Fri, except holidays)

*Calls outside the Philippines may incur international call charges

From: [sunlife_sec_communications](#)
To: [ICTD Submission](#)
Cc: [CGFD LD; Jeanemar Talaman; PHIL-FIN FAR2](#)
Subject: CGFD_Sun Life Prosperity Peso Starter Fund, Inc._ SEC Form 17-C_13Dec2024
Date: Friday, December 13, 2024 4:16:26 PM
Attachments: [Sun Life Prosperity Peso Starter Fund, Inc. SEC Form 17-C_13Dec2024.pdf](#)

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good
day.

In compliance with SEC Memorandum Circular No. 15 series of 2020, please see attached SEC Form 17-C of Sun Life Prosperity Peso Starter Fund, Inc. reporting the breach in % of investment in aggregate issued by a single entity.

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: sunlife_sec_communications@sunlife.com

Alternative email address: sunlife_sec_communications2@sunlife.com

Official email address of authorized filer: Mariel.Javal@sunlife.com

Best Regards,

Mariel Javal | Financial Accounting & Reporting | Finance | Sun Life PH

T: 632 8555 8888 | E:

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634



Life's brighter under the sun

From: [ICTD Submission](#)
To: [sunlife_sec_communications](#)
Subject: Re: CGFD_Sun Life Prosperity Peso Starter Fund, Inc._ SEC Form 17-C_13Dec2024
Date: Friday, December 13, 2024 4:16:41 PM

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF

2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

Certification

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 12th day of December, 2024.

Jeanemar S. Talaman
Treasurer

DEC 12 2024 MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2024, in _____ City, affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman			

Doc. No. 111;
Page No. 24;
Book No. 46;
Series of 2024.

ATTY. ROMEO M. MONTEPIL
 Notary Public, City of Makati
 Exp. December 31, 2025
 Appointment No. M-032 (2024-2025)
 PTR No. 10078900, Jan. 2, 2024, Makati City
 IBP No. 391330, Jan. 3, 2013, Pasig, Roll No. 1132
 MCLE NO. VI-0527570, Issued April 3, 2014
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

COVER SHEET

CS200403363

S.E.C. Registration Number

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

S	U	N	L	I	F	E	C	E	N	T	R	E	5	T	H	A	V	E	C	O	R	N	E	R
R	I	Z	A	L	D	R	I	V	E	B	O	N	I	F	A	C	I	O	G	L	O	B	A	L
C	I	T	Y	T	A	G	U	I	G	C	I	T	Y											

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

Jeanemar S. Talamán
Contact Person

8555-8888
Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

SEC FORM 17-C

FORM TYPE

--	--

Month

--	--

Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings

--	--

Domestic Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

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Document I.D.

Cashier

[----- STAMPS -----]

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

- 1. 12 December 2024
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number CS200403363
- 3. BIR Tax Identification No. 230-320-863-000
- 4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
- 5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
- 6. (SEC Use Only)
Industry Classification Code:
- 7. 8th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
- 8. (632) 8555-8888
Issuer's telephone number, including area code
- 9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 November 2024)
<u>Common (Unclassified)</u>	<u>8,853,899,050</u>

10. Indicate the item numbers reported herein: **Item 9, Other Events**

As of period ended 09 December 2024, percentage of the investments in aggregate issued by a single entity or issuer over the total net assets of the Fund exceeded the limit with respect to the investments in Ayala Corporation solely due to redemptions from Fund which is beyond the control of the Fund.

This has been classified as a passive breach under the revised SEC ICA-IRR as the breach was by reason other than an investment decision.

As of 11 December 2024, the aggregate percentage of investments with Ayala Corporation was reduced to 14.64% from 15.01%.

Pursuant to Section 6.12.b of the ICA 2018 IRR, breach by reason other than the investment decision should be reported to the Commission within five (5) business days and rectify the breach no later than three (3) months from the date of the breach.

SIGNATURES

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

Sun Life Prosperity Peso Starter Fund, Inc.
Issuer

Jeanemar S. Talaman, Treasurer
Signature and Title

Date: 12 December 2024

From: [ICTD Submission](#)
To: [sunlife_sec_communications](#)
Subject: Re: CGFD_Sun Life Prosperity Peso Starter Fund, Inc._ SEC Form 17-C_16Dec2024
Date: Monday, December 16, 2024 4:57:32 PM

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Thank you for reaching out to ictdsubmission@sec.gov.ph!

Your submission is subject for Verification and Review of the Quality of the Attached Document only for Secondary Reports. The Official Copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order through the SEC Express at <https://secexpress.ph/>. For further clarifications, please call (02) 8737-8888.

----- NOTICE TO
COMPANIES -----

Please be informed of the reports that shall be filed only through ictdsubmission@sec.gov.ph.

Pursuant to SEC MC Circular No. 3 s 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in PORTABLE DOCUMENT FORMAT (pdf) through email at ictdsubmission@sec.gov.ph such as the following SECONDARY REPORTS:

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors (Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF

2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.

From: [sunlife_sec_communications](#)
To: [ICTD Submission](#)
Cc: [CGFD LD](#); [Jeanemar Talaman](#); [PHIL-FIN FAR2](#)
Subject: CGFD_Sun Life Prosperity Peso Starter Fund, Inc._ SEC Form 17-C_16Dec2024
Date: Monday, December 16, 2024 4:57:18 PM
Attachments: [Sun Life Prosperity Peso Starter Fund, Inc. SEC Form 17-C_16Dec2024.pdf](#)

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good
day.

In compliance with SEC Memorandum Circular No. 15 series of 2020, please see attached SEC Form 17-C of Sun Life Prosperity Peso Starter Fund, Inc. reporting the breach in % of investment in aggregate issued by a single entity.

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: sunlife_sec_communications@sunlife.com

Alternative email address: sunlife_sec_communications2@sunlife.com

Official email address of authorized filer: Mariel.Javal@sunlife.com

Best Regards,

Mariel Javal | Financial Accounting & Reporting | Finance | Sun Life PH

T: 632 8555 8888 | E:

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634



Life's brighter under the sun



Certification

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 16th day of December, 2024.

Jeanemar S. Talaman
Treasurer

DEC 16 2024

MAKATI CITY

SUBSCRIBED AND SWORN to before me this _____ day of _____, 2024, in _____ City, affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman			

Doc. No. 230;
Page No. 47;
Book No. 96;
Series of 2024.

ATTY ROMEO M MONFORT
Notary Public City of Makati
Until December 31, 2025
Appointment No. M-032 (2024-2025)
PTR No. 10073907 Jan 2, 2024 Makati City
ISP No. 301330- Jan 3, 2014 Pasig / Roll No. 27937
MCLE NO. VII-5027570 Issued April 3, 2023
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Dei Pilar, Makati City

COVER SHEET

CS200403363

S.E.C. Registration Number

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

S	U	N	L	I	F	E	C	E	N	T	R	E	5	T	H	A	V	E	C	O	R	N	E	R
R	I	Z	A	L	D	R	I	V	E	B	O	N	I	F	A	C	I	O	G	L	O	B	A	L
C	I	T	Y	T	A	G	U	I	G	C	I	T	Y											

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

Jeanemar S. Talamán

Contact Person

8555-8888

Company Telephone Number

1	2
---	---

Month

3	1
---	---

Day

Fiscal Year

SEC FORM 17-C

FORM TYPE

--	--

Month

--	--

Day

Annual Meeting

Mutual Fund Company

Secondary License Type, If Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

Total Amount of Borrowings	
Domestic	Foreign

To be accomplished by SEC Personnel concerned

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File Number

LCU

--	--	--	--	--	--	--	--	--	--	--

Document I.D.

Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

- 1. 16 December 2024
Date of Report (Date of earliest event reported)
- 2. SEC Identification Number CS200403363
- 3. BIR Tax Identification No. 230-320-863-000
- 4. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter
- 5. Metro Manila, Philippines
Province, country or other jurisdiction of incorporation
- 6. (SEC Use Only)
Industry Classification Code:
- 7. 8th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634
Address of principal office Postal Code
- 8. (632) 8555-8888
Issuer's telephone number, including area code
- 9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 November 2024)
<u>Common (Unclassified)</u>	<u>8,853,899,050</u>

10. Indicate the item numbers reported herein: **Item 9, Other Events**

As of period ended 10 December 2024, percentage of the investments in aggregate issued by a single entity or issuer over the total net assets of the Fund exceeded the limit with respect to the investments in China Banking Corporation solely due to redemptions from Fund which is beyond the control of the Fund.

This has been classified as a passive breach under the revised SEC ICA-IRR as the breach was by reason other than an investment decision.

As of 13 December 2024, the aggregate percentage of investments with China Banking Corporation was reduced to 14.19% from 15.10%.

Pursuant to Section 6.12.b of the ICA 2018 IRR, breach by reason other than the investment decision should be reported to the Commission within five (5) business days and rectify the breach no later than three (3) months from the date of the breach.

SIGNATURES

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

Sun Life Prosperity Peso Starter Fund, Inc.
Issuer

Jeanemar S. Talaman, Treasurer
Signature and Title

Date: 16 December 2024

From: noreply-cifssost@sec.gov.ph
Subject: SEC eFast Initial Acceptance
Date: Tuesday, April 8, 2025 7:02:25 PM

CAUTION This email originated from outside the organization. Please proceed only if you trust the sender.

Greetings!

SEC Registration No: CS200403363

Company Name: SUN LIFE PROSPERITY PESO STARTER FUND, INC.

Document Code: SEC_Form_17-L

This serves as temporary receipt of your submission.
Subject to verification of form and quality of files of the submitted report.
Another email will be sent as proof of review and acceptance.

Thank you.

REMINDER:

TO ALL FILERS OF REPORTS IN THE e-FAST

Please strictly follow the instruction stated in the form.

Filings not in accordance with the prescribed template for the following reports will be automatically reverted by the system to the filer.

1. General Information Sheet (GIS-Stock)
2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)
5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
10. Lending Companies Interim Financial Statements (LCIF)

Per Section 18 of SEC Memorandum Circular No. 3 series of 2021, the reckoning date of receipt of reports is the date the report was initially submitted to the eFast, if the filed report is compliant with the existing requirements.

A report, which was reverted or rejected, is considered not filed or not received. A notification will be sent to the filer, stating the reason for the reports rejection in the remarks box.

SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

THIS IS AN AUTOMATED MESSAGE - PLEASE DO NOT REPLY DIRECTLY TO THIS
EMAIL



SECURITIES AND EXCHANGE COMMISSION

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



The following document has been received:

Receiving: DONNA ENCARNADO

Receipt Date and Time: April 08, 2025 07:02:16 PM

Company Information

SEC Registration No.: CS200403363

Company Name: SUN LIFE PROSPERITY PESO STARTER FUND, INC.

Industry Classification: O93099

Company Type: Stock Corporation

Document Information

Document ID: OST10408202583154916

Document Type: Notice of Inability to File AR or QR

Document Code: SEC_Form_17-L

Period Covered: December 31, 2024

Submission Type: As needed

Remarks: None

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

Certification

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

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

IN WITNESS WHEREOF, I have hereunto set my hand this 7th day of April 2025.

Jeanemar S. Talaman
Affiant

APR 07 2025

MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____ day of _____, 2025, in _____ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talaman			

Doc. No. 275
Page No. 56
Book No. 57
Series of 2025.

ATTY. ROMEO M. MONFORT
 Notary Public City of Makati
 Until December 31, 2025
 Appointment No. M-032 (2024-2025)
 PTR No. 10466008 Jan. 2 2025/Makati City
 IBP No. 488534 Dec. 27, 2024
 MCLE NO. VII-0027570 Roll No. 27932
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

**NOTIFICATION OF INABILITY TO FILE ALL OR
ANY PORTION OF SEC FORM 17-A OR 17-Q**

GENERAL INSTRUCTIONS

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [✓] Form 17-Q []

Period-Ended Date of required filing December 31, 2024

Date of this report April 07, 2025

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: SEC FORM 17-A

1. SEC Identification Number CS200403363 2. BIR Tax Identification No. : 230-320-863-000

3. Sun Life Prosperity Peso Starter Fund, Inc.
Exact name of issuer as specified in its charter

4. Bonifacio Global City, Taguig City
Province, country or other jurisdiction of incorporation

5. Industry Classification Code: (SEC Use Only)

6. 8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

.....
Address of principal office

.....
Postal Code

7. (02) – 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-A for the year ended December 31, 2024 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its audited financial statements and required notes disclosures. The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline to the Securities and Exchange Commission.

Part III - Other Information

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Jeanemar S. Talaman
Treasurer, Sun Life Asset Management Company, Inc.
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [✓] No [] Reports:

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [] No [✓]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

SIGNATURE

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Sun Life Prosperity Peso Starter Fund, Inc.

Registrant's full name as contained in charter



JEANEMAR S. TALAMAN
Treasurer, Sun Life Asset Management Company, Inc.

Date: **April 07, 2025**