

## **sunlife\_sec\_communications**

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**From:** sunlife\_sec\_communications  
**Sent:** Friday, November 15, 2024 3:11 PM  
**To:** ICTD Submission  
**Cc:** CGFD LD; Jeanemar Talaman; PHIL-FIN\_FAR2  
**Subject:** CGFD\_Sun Life of Canada Prosperity Philippine Equity Fund, Inc.\_SEC Form 17-Q\_15November2024  
**Attachments:** Sun Life of Canada Prosperity Philippine Equity Fund, Inc.\_SEC Form 17-Q\_15November2024.pdf

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Pursuant to Section 17 of the Securities Regulation Code, we submit the attached SEC Form 17-Q Interim Report as of September 30, 2024 of Sun Life of Canada Prosperity Philippine Equity Fund, Inc..

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: [sunlife\\_sec\\_communications@sunlife.com](mailto:sunlife_sec_communications@sunlife.com)

Alternative email address: [sunlife\\_sec\\_communications2@sunlife.com](mailto:sunlife_sec_communications2@sunlife.com)

Official email address of authorized filer: [elyza.jane.de.castro@sunlife.com](mailto:elyza.jane.de.castro@sunlife.com)

Thank you.

Best Regards,

Elyza Jane De Castro | Finance – Financial Accounting & Reporting | [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

## **sunlife\_sec\_communications**

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**From:** ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>  
**Sent:** Friday, November 15, 2024 3:11 PM  
**To:** sunlife\_sec\_communications  
**Subject:** Re: CGFD\_Sun Life of Canada Prosperity Philippine Equity Fund, Inc.\_SEC Form 17-Q\_15November2024

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

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

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

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

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

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors  
(Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.



## 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-Q to be prepared on behalf of Sun Life Prosperity Funds (17 Mutual Fund Companies):
  - i. Sun Life of Canada Prosperity Bond Fund, Inc.
  - ii. Sun Life of Canada Prosperity Balanced Fund, Inc.
  - iii. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
  - iv. Sun Life Prosperity Dollar Advantage Fund, Inc.
  - v. Sun Life Prosperity Peso Starter Fund, Inc.
  - vi. Sun Life Prosperity Dollar Abundance Fund, Inc.
  - vii. Sun Life Prosperity GS Fund, Inc.
  - viii. Sun Life Prosperity Dynamic Fund, Inc.
  - ix. Sun Life Prosperity Philippine Stock Index Fund, Inc.
  - x. Sun Life Prosperity Dollar Wellspring Fund, Inc.
  - xi. Sun Life Prosperity World Voyager Fund, Inc.
  - xii. Sun Life Prosperity Dollar Starter Fund, Inc.
  - xiii. Sun Life Prosperity Achiever Fund 2028, Inc.
  - xiv. Sun Life Prosperity Achiever Fund 2038, Inc.
  - xv. Sun Life Prosperity Achiever Fund 2048, Inc.
  - xvi. Sun Life Prosperity World Equity Index Feeder Fund, Inc.
  - xvii. Sun Life Prosperity World Income 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 companies Sun Life Asset Management Company, Inc. and 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 14<sup>th</sup> day of November, 2024.

[Signature Box]

Jeanemar S. Talaman  
Affiant

**NOV 14 2024**

**MAKATI CITY**

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_ day of \_\_\_\_\_, 2024, 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. 418  
Page No. 85  
Book No. 43  
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. 391370- Jan 3 2014 Pasig / Roll No. 2/937  
MCLE NO VII-0027570 Issued April 3 2023  
101 Urban Ave Campos Rueda Bldg.  
Brgy Pío Del Pilar, Makati City

# COVER SHEET

**A199908711**

S.E.C. Registration Number

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

8 T H F L R . , S U N L I F E C E N T R E 5 T H  
A V E B O N I F A C I O G L O B A L F O R T  
B O N I F A C I O T A G U I G C I T Y

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

**Jeanemar S. Talaman**  
Contact Person

**8555-8888**  
Company Telephone Number

1	2	3	1
<i>Month</i>		<i>Day</i>	

Fiscal Year

**SEC Form 17-Q**  
FORM TYPE

<i>Month</i>		<i>Day</i>	

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

  
File Number

  
LCU

  
Document I.D.

  
Cashier

STAMPS

Remarks = pls. use black ink for scanning purposes

SEC Number: A199908711  
File Number: \_\_\_\_\_

**SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.**  
(Company's Full Name)

**8th Floor Sun Life Centre 5<sup>th</sup> Avenue cor 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-Q**

-----  
Form Type

-----  
Amendment Designation (If applicable)

**September 30, 2024**

-----  
Period Ended Date

**OPEN-END INVESTMENT COMPANY**

-----  
Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: September 30, 2024
2. Commission identification number: A199908711 3. BIR Tax Identification No: 204-843-965-000
4. Exact name of issuer as specified in its charter

Sun Life of Canada Prosperity Philippine Equity Fund, Inc.

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

Philippines

7. Address of issuer's principal office: Postal Code:

8F Sun Life Centre 5<sup>th</sup> Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634

8. Issuer's telephone number, including area code

(02) 8555-8888

9. Former name, former address and former fiscal year, if changed since last report  
N.A.

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of September 30, 2024)
<u>Common Shares (Unclassified)</u>	<u>1,703,151,641 shares</u>

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

Yes [ ] No [x]

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

\_\_\_\_\_

12. Indicate by check mark whether the registrant:

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

Yes [x] No [ ]

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

Yes [x] No [ ]

PART A - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC  
STATEMENTS OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2024 AND DECEMBER 31, 2023

		(Unaudited)	(Audited)
	Notes	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	4	P 26,699,898	P 217,758,051
Financial assets at fair value through profit or loss	5	6,598,550,613	6,377,796,549
Due from brokers	6	16,975,533	65,766,647
Accrued interest receivable	7	-	46,231
Dividends receivable	8	817,272	4,187,886
Other current assets	9	197,990	757
		<b>P6,643,241,306</b>	<b>P6,665,556,121</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>			
Accrued expenses and other payables	10	P 27,617,211	P 31,766,662
Due to brokers	6	-	20,043,829
Payable to fund manager	11	12,550,112	12,526,350
Total Current Liabilities		<b>40,167,323</b>	<b>64,336,841</b>
<b>Equity</b>			
Share capital	12	42,351,121	42,351,121
Additional paid-in capital	13	11,461,689,103	11,461,954,969
Retained earnings		4,360,957,488	3,425,432,971
		<b>15,864,997,712</b>	<b>14,929,739,061</b>
Treasury shares	12	(9,261,923,729)	(8,328,519,781)
Total Equity		<b>6,603,073,983</b>	<b>6,601,219,280</b>
		<b>P6,643,241,306</b>	<b>P6,665,556,121</b>
<b>Net Asset Value Per Share</b>	14	<b>P 3.8770</b>	<b>P 3.3643</b>
<b>See Notes to Financial Statements.</b>			
Total Equity		<b>P6,603,073,983</b>	<b>P6,601,219,280</b>
Capital Stock - Php 0.01 par value			
Authorized - 4,500,000,000 shares			
Issued and Fully Paid Shares		<b>1,703,151,641</b>	<b>1,962,140,924</b>
<b>NET ASSETS VALUE PER SHARE</b>		<b>P3.8770</b>	<b>P3.3643</b>

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023

		(Unaudited)	(Unaudited)
	Notes	2024	2023
<b>Investment Income - net</b>			
Net realized gains on investments	5	P 43,485,113	P 44,791,496
Dividend income		146,450,493	127,934,214
Interest income	15	1,093,360	7,374,533
Other income		158	794
		<b>191,029,124</b>	<b>180,101,037</b>
<b>Investment Expenses</b>			
Commissions	6	6,050,948	15,588,022
Clearing fees		285,833	622,008
		<b>6,336,781</b>	<b>16,210,030</b>
<b>Net Investment Income</b>		<b>184,692,343</b>	<b>163,891,007</b>
<b>Operating Expenses</b>			
Management and transfer fees	11	63,070,080	67,480,048
Distribution fees	11	54,843,548	58,678,303
Custodianship fees		913,017	1,072,661
Taxes and licenses		770,529	768,082
Printing and supplies		21,315	23,972
Directors' fees	11	191,888	191,805
Professional fees		184,419	156,782
Miscellaneous		30,503	33,818
		<b>120,025,299</b>	<b>128,405,471</b>
<b>Profit Before Net Unrealized Gains (Losses) on Investments</b>		<b>64,667,044</b>	<b>35,485,536</b>
<b>Net Unrealized Gains (Losses) on Investments</b>	5	<b>883,128,245</b>	<b>(200,659,938)</b>
<b>Profit (Loss) Before Tax</b>		<b>947,795,289</b>	<b>(165,174,402)</b>
<b>Income Tax Expense</b>		<b>12,270,782</b>	<b>23,618,371</b>
<b>Total Comprehensive Income (Loss) for the Period</b>		<b>P 935,524,507</b>	<b>(P188,792,773)</b>
<b>Basic Earnings (Loss) per Share</b>	16	<b>P 0.516</b>	<b>(P 0.092)</b>
<b>Diluted Earnings (Loss) per share</b>	16	<b>P 0.516</b>	<b>(P 0.092)</b>

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC  
STATEMENTS OF COMPREHENSIVE INCOME  
FOR THE QUARTER ENDED SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023

	(Unaudited)	(Unaudited)
	2024	2023
<b>Investment Income - net</b>		
Net realized gains (losses) on investments	<b>(P24,805,308)</b>	P 7,792,125
Dividend income	<b>36,818,828</b>	29,237,211
Interest income	<b>34,746</b>	1,389,501
Other income	<b>(1,443)</b>	(87,700)
	<b>12,046,823</b>	38,331,137
<b>Investment Expenses</b>		
Commissions	<b>1,687,618</b>	2,995,490
Clearing fees	<b>101,578</b>	120,122
	<b>1,789,196</b>	3,115,612
<b>Net Investment Income</b>	<b>10,257,627</b>	35,215,525
<b>Operating Expenses</b>		
Management fees	<b>20,863,838</b>	21,817,273
Distribution fees	<b>18,142,468</b>	18,971,542
Custodianship fees	<b>290,322</b>	335,997
Taxes and licenses	<b>252,155</b>	251,971
Printing and supplies	<b>7,394</b>	7,798
Directors' fees	<b>64,018</b>	63,997
Professional fees	<b>63,979</b>	50,068
Miscellaneous	<b>9,650</b>	10,400
	<b>39,693,824</b>	41,509,046
<b>Loss Before Net Unrealized Gains (Losses) on Investments</b>	<b>(29,436,197)</b>	(6,293,521)
<b>Net Unrealized Gains (Losses) on Investments</b>	<b>856,190,790</b>	(155,622,526)
<b>Profit (Loss) Before Tax</b>	<b>826,754,593</b>	(161,916,047)
<b>Income Tax Expense</b>	<b>4,363,782</b>	4,754,361
<b>Total Comprehensive Income (Loss) for the Quarter</b>	<b>P 822,390,811</b>	(P166,670,408)
<b>Basic Earnings (Loss) per Share</b>	<b>P 0.460</b>	(P 0.080)
<b>Diluted Earnings (Loss) per share</b>	<b>P 0.460</b>	(P 0.080)

*See Notes to Financial Statements.*

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC  
STATEMENTS OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023

	NOTE	Capital Stock	Capital paid in excess of par value	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2024		P 42,351,121	P11,461,954,969	P3,425,432,971	(P8,328,519,781)	P6,601,219,280
Net income for the period				935,524,507		935,524,507
Transactions with owners:						
Acquisition of Treasury shares during the period	12	-		-	(1,179,540,493)	(1,179,540,493)
Reissuance of Treasury shares during the period	12	-	(265,866)	-	246,136,545	245,870,679
Total Transactions with owners		-	(265,866)	-	(933,403,948)	(933,669,814)
<b>Balance, September 30, 2024</b>	12, 13	<b>P 42,351,121</b>	<b>P11,461,689,103</b>	<b>P4,360,957,478</b>	<b>(P9,261,923,729)</b>	<b>P6,603,073,973</b>

		Capital Stock	Capital paid in excess of par value	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2023		P 42,351,121	P11,645,425,115	P3,440,660,139	(P7,899,180,823)	P7,229,255,552
Net loss for the period				(188,792,773)		(188,792,773)
Transactions with owners:						
Acquisition of Treasury shares during the period		-		-	(755,676,763)	(755,676,763)
Reissuance of Treasury shares during the period		-	(382,243)	-	300,798,772	300,416,529
Total Transactions with owners		-	(382,243)	-	(454,877,991)	(455,260,234)
<b>Balance, September 30, 2023</b>		<b>P 42,351,121</b>	<b>P11,645,042,872</b>	<b>P3,251,867,366</b>	<b>(P8,354,058,814)</b>	<b>P6,585,202,545</b>

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC  
STATEMENTS OF CASH FLOWS  
FOR THE PERIOD ENDED SEPTEMBER 30, 2024 AND SEPTEMBER 30, 2023

		(Unaudited)	(Unaudited)
	Notes	2024	2023
<b>Cash Flows from Operating Activities</b>			
Profit (Loss) before tax		<b>P947,795,289</b>	(P165,174,402)
Adjustments for:			
Net unrealized losses (gains) on investments	5	<b>(883,128,245)</b>	200,659,938
Net realized gains on investments	5	<b>(43,485,113)</b>	(44,791,496)
Interest income	15	<b>(1,093,360)</b>	(7,374,533)
Dividend income		<b>(146,450,493)</b>	(127,934,214)
Operating cash flows before working capital changes		<b>(126,361,922)</b>	(144,614,707)
Increase in:			
Other current assets		<b>(197,233)</b>	(179,622)
Decrease in:			
Accrued expenses and other payables		<b>(4,149,451)</b>	(2,147,243)
Payable to fund manager		<b>23,762</b>	(2,234,973)
Cash used in operations		<b>(130,684,844)</b>	(149,176,545)
Acquisitions of financial assets at fair value through profit or loss		<b>(1,504,553,328)</b>	(3,183,251,552)
Proceeds from disposal of financial assets at fair value through profit or loss		<b>2,239,159,907</b>	3,654,349,180
Interest received		<b>1,139,591</b>	7,393,495
Dividends received		<b>149,821,107</b>	130,129,446
Income taxes paid		<b>(12,270,782)</b>	(23,618,371)
Net cash generated from operating activities		<b>742,611,651</b>	435,825,653
<b>Cash Flows from Financing Activities</b>			
Proceeds from reissuance of treasury shares		<b>245,870,679</b>	300,416,529
Payments on acquisition of treasury shares		<b>(1,179,540,493)</b>	(755,676,763)
Net cash used in financing activities		<b>(933,669,814)</b>	(455,260,234)
<b>Net Decrease in Cash in Banks</b>		<b>(191,058,163)</b>	(19,434,581)
<b>Cash and cash equivalents, Beginning</b>	4	<b>217,758,051</b>	167,229,450
<b>Cash and cash equivalents, End</b>	4	<b>P 26,699,888</b>	P 147,794,869

*See Notes to Financial Statements.*

## NOTES TO FINANCIAL STATEMENTS

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

#### Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Company as at and for the nine-month period ended September 30, 2024 have been prepared in accordance with PAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual audited financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the Annual Audited Financial Statements of the Company for the year ended December 31, 2023, which have been prepared in accordance with the Philippine Financial Reporting Standards (PRFS).

#### Basis of Preparation and Presentation

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

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

In preparing the condensed consolidated interim financial statements, the significant accounting estimates and judgments made by the Company in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2024.

#### 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.

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

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

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

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

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

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

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

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

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

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

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

an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

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

The amendments did not have a material impact to the financial statements of the Company as the Pillar Two legislation has not been enacted or substantially enacted in the jurisdiction where the Company operates.

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

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

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

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

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

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

Effective date is deferred indefinitely

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

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### Financial assets

##### Initial recognition and measurement

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

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

##### Classification and Subsequent Measurement

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

- FVTPL,
- 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 fairvalue.

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

##### Debt instruments

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

- Amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest ratemethod.
- 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. When the election is used, fair value gains and losses are recognized in other comprehensive income (OCI) and are not subsequently reclassified to profit or loss, including disposal. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value. Dividends, when representing a return on such investments, continue to be recognized in profit or loss as other income when the Company's right to receive payment is established.

Changes in the fair value of financial assets at FVTPL are recognized in net realized gains (losses) on investments in the statement of profit or loss as applicable.

#### *Impairment of financial assets*

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before considering any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### Derecognition

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

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

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

#### Financial liabilities

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

#### *Financial liabilities 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,

The Company's financial liabilities classified under this category include accrued expenses and other payables, due to brokers 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 (loss) attributable to equity holders of the Company after deducting dividends declared. Retained earnings (deficit) 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.

### **Revenue Recognition**

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

### Dividend income

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

### Interest income

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

### Realized gains or losses

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

### Fair value gains or losses

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

### Other income

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

### **Expense Recognition**

Expenses are recognized in profit or loss when 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 which include commission and clearing fees. Operating expenses are costs attributable to the administrative and other business expenses of the Company including management fees and custodianship fees.

## Fair Value

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

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

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

## Related Party Transactions

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions.

An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.

## Taxation

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

### Current tax

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

### Final tax

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

### Deferred tax

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

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

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

Current and deferred taxes for the year

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

**Earnings (Loss) per Share**

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

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

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

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

**4. CASH AND CASH EQUIVALENTS**

	September 2024	December 2023
Cash in banks	P 26,699,898	P 91,673,064
Cash equivalents	-	126,084,987
	<b>P 26,699,898</b>	<b>P217,758,051</b>

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

	September 2024	December 2023
<u>Investments in listed equity securities</u>	<u>P 6,598,550,613</u>	<u>P 6,377,796,549</u>

Investments in listed equity shares are composed of ordinary shares.

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

	September 2024	December 2023
Net realized gains (losses) on investments in:		
Listed equity securities	P 43,485,113	(P17,257,900)
Net unrealized gains on investments in:		
Listed equity securities	883,128,245	49,097,045
	<b>P 926,613,358</b>	<b>P 31,839,145</b>

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

	September 2024	December 2023
Beginning Balance	P 6,377,796,549	P 7,071,241,341
Additions	1,484,509,499	3,652,645,636
Disposals	(2,146,883,680)	(4,395,187,473)
Unrealized gains	883,128,245	49,097,045
Ending Balance	<b>P 6,598,550,613</b>	<b>P 6,377,796,549</b>

## 6. DUE FROM / TO BROKERS

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

Due from brokers amounted to P16,975,533 and P65,766,647 as at September 30, 2024 and December 31, 2023, respectively.

Due to brokers account pertains to amounts payable to brokers for the purchase of investments processed on or before the reporting period, which are settled three days after the transaction date.

Due to brokers amounted to nil and P20,043,829 as at September 30, 2024 and December 31, 2023, respectively.

Counterparties to the contract are not allowed to offset payable and receivable arising from the purchase and sale of investments.

Commissions are paid to brokers when buying and selling shares of stock. Commission expenses amounting to P6,050,948 and P15,588,022 were incurred as at September 30, 2024 and 2023, respectively.

## 7. ACCRUED INTEREST RECEIVABLE

	September 2024	December 2023
Cash equivalents	P -	P 46,231

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

8. **DIVIDENDS RECEIVABLE**

	September 2024	December 2023
Dividends Receivable	P 817,272	P 4,187,886

9. **OTHER CURRENT ASSETS**

	September 2024	December 2023
Prepaid Expenses	P 197,236	P -
Prepaid Tax	754	757
	P 197,990	P 757

10. **ACCRUED EXPENSES AND OTHER PAYABLES**

	September 2024	December 2023
Due to investors	P 26,219,316	P 30,348,421
Withholding and documentary stamp taxes	1,149,621	1,103,221
Professional fees	184,419	213,948
Custodian fees	63,855	101,072
Directors' fees	-	-
	P 27,617,211	P 31,766,662

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 four days after the transaction date.

11. **RELATED PARTY TRANSACTIONS**

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

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

Nature of Transaction	Transactions as of end of the Quarter		Outstanding Balances		Terms	Condition
	Q3 2024	Q3 2024	Q3 2024	December 2023		
SLAMCI – Fund Manager						
Management Distribution and Transfer fees	P 117,913,628	P 12,550,112	P 12,526,350		Non-interest bearing; Annual rate of 2.15% of average daily net assets; settled in cash on or before the 15th day of the following month	Unsecured; unguaranteed
Key Management Personnel						
Directors' Fees	P 191,888	P -	P -		Non-interest bearing; Payable on demand; Settled in cash	Unsecured; Unguaranteed

## 12. EQUITY

	2024	
	Shares	Amount
Authorized:		
P0.01 par value	4,500,000,000	P 45,000,000
Fully paid:		
At September 30	4,235,112,117	P 42,351,121
Treasury shares:		
At January 1	2,272,971,193	P 8,328,519,781
Acquired during the year	329,341,921	1,179,540,493
Reissuance	(70,352,638)	(246,136,545)
At September 30	2,531,960,476	P 9,261,923,729

### *Incorporation*

The Company was incorporated on January 17, 2000 with 200,000,000 authorized shares at an initial par value of P1.00 per share.

### *Approved changes*

On May 13, 2005 and February 17, 2006, the Board of Directors and shareholders, respectively, approved the reduction in the par value per share from P1.00 to P0.01.

On May 19, 2006, the shareholders approved the blanket increase of the Company's authorized share capital up to 100,000,000,000 shares with a par value of P0.01 per share.

On April 24, 2007, the Board of Directors approved the first tranche of share capital increase by 1,000,000,000 (from 200,000,000 shares to 1,200,000,000 shares both with par value of P0.01). The SEC approved the increase including the Company's request to reduce the par value of its shares from P1.00 to P0.01 on October 14, 2008 and the registration statements on November 24, 2008.

On December 18, 2009, the Board of Directors approved the second tranche of share capital increase by 1,800,000,000 shares (from 1,200,000,000 shares to 3,000,000,000 shares both with par value of P0.01). The SEC approved the increase on May 10, 2013 and the registration statements on February 28, 2014.

On March 22, 2013, the Board of Directors approved the third tranche of the share capital increase by 1,500,000,000 (from 3,000,000,000 shares to 4,500,000,000 shares both with par value of P0.01). The SEC approved the increase on January 17, 2014 and the registration statements on June 16, 2014.

### *Current state*

As at September 30, 2024, the Company has 1,703,151,641 issued and outstanding shares out of 4,500,000,000 authorized shares with a par value of P0.01 per share.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of September 30, 2024.

% Ownership of Institutional Investors	% Ownership of Retail Investors
15.36%	84.64%

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

13. **ADDITIONAL PAID-IN CAPITAL**

	September 2024	December 2023
APIC	P 11,461,689,103	P 11,461,954,969

14. **NET ASSET VALUE PER SHARE**

	September 2024	December 2023
Total equity	P 6,603,073,983	P 6,601,219,280
Outstanding shares	1,703,151,641	1,962,140,924
NAVPS	P 3.8770	P 3.3643

**Net Asset Value Calculation**

The net asset value shall be calculated by adding:

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

And subtracting:

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

**Price Determination of The Assets of The Investment Company**

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

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

Below table shows the investment company return information of the Fund in the last five (5) recently completed fiscal years as at September 30, 2024:

	Yields	NAVPS	NAVPS Date
Year on year yield (1-year)	18.3528%	3.2758	September 29, 2023
3 Year - Simple	6.8780%	3.6275	September 30, 2021
5 Year - Simple	-8.1519%	4.2211	September 30, 2019

15. INTEREST INCOME

	September 2024	September 2023
Cash equivalents	P 988,467	P 7,260,581
Cash in banks	104,893	113,952
	P 1,093,360	P 7,374,533

16. EARNINGS (LOSS) PER SHARE

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

	September 2024	September 2023
Total comprehensive earnings (loss) for the period	P 935,524,507	(188,792,773)
Weighted average number of outstanding shares for the purpose of computing earnings (loss) per share	1,812,173,180	2,059,485,101
Basic and diluted earnings (loss) per share	P 0.516	(P 0.092)

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

	Note	Level 1
<b>September 30, 2024</b>		
<b>Investments in listed equity securities</b>	<b>6</b>	<b>P 6,598,550,613</b>
December 31, 2023		
Investments in listed equity securities	6	P 6,377,796,549

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

There were no transfers in fair value hierarchy were made as at September 30, 2024 and December 31, 2023.

*Financial assets and liabilities not measured at fair value*

Cash in banks, cash equivalents, due from brokers, accrued interest receivable, dividends receivable, other current assets, due to brokers, accrued expenses and other payables excluding withholding and documentary stamp taxes, due to brokers and payable to fund manager have short-term maturities, hence, their carrying amounts are considered their fair values.

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

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

1. **Increase/Decrease in NAVPS.** NAVPS is computed by dividing net assets (total assets less total liabilities) by the total number of shares issued and outstanding, and for conversion to shares, if any, as of the end of the reporting day. Any increase or decrease in NAVPS translates to a prospective capital gain or capital loss, respectively, for the Fund's shareholders.

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 utilizes 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.

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

### Material Changes in the Third Quarter Financial Statements

#### Statement of Financial Position and Statements of Changes in Equity – 30 September 2024 vs. 31 December 2023

	30-Sep-24	31-Dec-23	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	P 26,699,898	P 217,758,051	P (191,058,153)	-87.74%	Liquidity requirements are met.
Financial assets at fair value through profit or loss	6,598,550,613	6,377,796,549	220,754,064	3.46%	The increase was mainly due to increase of unrealized gains during the period.
Due from brokers	16,975,533	65,766,647	(48,791,114)	-74.19%	This account refers to outstanding amounts due from brokers in relation to disposals of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Accrued interest receivable	-	46,231	(46,231)	-100.00%	Collection of interest depends on the scheduled interest payments of each investment.
Dividends receivable	817,272	4,187,886	(3,370,614)	-80.48%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.
Other current assets	197,990	757	197,233	26054.56%	This account pertains to prepaid expenses to be amortized until end of the accounting period and prepaid tax to be applied in the future income tax of the Fund.
<b>Total Assets</b>	<b>6,643,241,306</b>	<b>6,665,556,121</b>	<b>(22,314,815)</b>	<b>-0.33%</b>	
Accrued expenses and other payables	27,617,211	31,766,662	(4,149,451)	-13.06%	The decrease was mainly due to settlement of prior year's proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Due to brokers	-	20,043,829	(20,043,829)	-100.00%	This account refers to outstanding amounts payable to brokers in relation to purchase of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Payable to Fund Manager	12,550,112	12,526,350	23,762	0.19%	The decrease was due to lower average AUM for the period as compare to December of prior year.
<b>Total Liabilities</b>	<b>40,167,323</b>	<b>64,336,841</b>	<b>(24,169,518)</b>	<b>-37.57%</b>	
Share capital	42,351,121	42,351,121	-	0.00%	
Additional paid in capital	11,461,689,103	11,461,954,969	(265,866)	0.00%	
Retained earnings	4,360,957,488	3,425,432,971	935,524,517	27.31%	Net income incurred during the period.
Treasury Shares	(9,261,923,729)	(8,328,519,781)	(933,403,948)	11.21%	Due to net acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>P 6,603,073,983</b>	<b>P 6,601,219,280</b>	<b>P 1,854,703</b>	<b>0.03%</b>	<b>Due to net income earned during the period partly offset by net acquisition of treasury shares.</b>
<b>Net Assets Value per Share</b>	<b>P 3.8770</b>	<b>P 3.3643</b>	<b>P 0.5127</b>	<b>15.24%</b>	

Statement of Financial Position and Statements of Changes in Equity – 30 September 2023 vs. 31 December 2022

	30-Sep-23		31-Dec-22		Movement	Percentage (%)	MDAS	
	P	Unaudited	P	Audited				
Cash and cash equivalents	P	147,794,869	P	167,229,450	P	(19,434,581)	-11.62%	Liquidity requirements are met.
Financial assets at fair value through profit or loss		6,421,056,890		7,071,241,341		(650,184,451)	-9.19%	The decrease was mainly due to disposals of listed equity securities and unrealized losses incurred during the period.
Due from brokers		103,935,105		67,707,636		36,227,469	53.51%	This account refers to outstanding amounts due from brokers in relation to disposals of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Accrued interest receivable		17,794		36,756		(18,962)	-51.59%	Collection of interest depends on the scheduled interest payments of each investment.
Dividends receivable		-		2,195,232		(2,195,232)	-100.00%	The collection of receivable is dependent on the scheduled payment dates of each listed stock from which dividends were received.
Other current assets		179,953		331		179,622	54266.47%	This account pertains to prepaid expenses to be amortized until end of the accounting period and prepaid tax to be applied in the future income tax payable of the fund.
<b>Total Assets</b>		<b>6,672,984,611</b>		<b>7,308,410,746</b>		<b>(635,426,135)</b>	<b>-8.69%</b>	
Accrued expenses and other payables		10,068,244		12,215,487		(2,147,243)	-17.58%	The decrease was mainly due to settlement of prior year's proceeds payable to investors for redemption of their investments processed on or before end of the reporting period, which are usually settled four (4) days after the transaction date.
Due to brokers		65,693,582		52,684,494		13,009,088	24.69%	This account refers to outstanding amounts payable to brokers in relation to purchase of investment in equity securities during the period, which are usually settled three (3) days after the transaction date.
Income tax payable		-		-		-	100.00%	This account pertains to income tax payable for the period
Payable to Fund Manager		12,020,240		14,255,213		(2,234,973)	-15.68%	There is a decrease in AUM for the quarter as compared to the prior year.
<b>Total Liabilities</b>		<b>87,782,066</b>		<b>79,155,194</b>		<b>8,626,872</b>	<b>10.90%</b>	
Share capital		42,351,121		42,351,121		-	0.00%	
Additional paid in capital		11,645,042,872		11,645,425,115		(382,243)	0.00%	
Retained earnings		3,251,867,366		3,440,660,139		(188,792,773)	-5.49%	Net loss incurred during the period.
Treasury Shares		(8,354,058,814)		(7,899,180,823)		(454,877,991)	5.76%	Due to acquisition of treasury shares during the period.
<b>Net Assets</b>	<b>P</b>	<b>6,585,202,545</b>	<b>P</b>	<b>7,229,255,552</b>	<b>P</b>	<b>(644,053,007)</b>	<b>-8.91%</b>	<b>Net loss and acquisition of treasury shares during the period.</b>
<b>Net Assets Value per Share</b>	<b>P</b>	<b>3.2756</b>	<b>P</b>	<b>3.3732</b>	<b>P</b>	<b>(0.0976)</b>	<b>-2.89%</b>	

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

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

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

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

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

## Statement of Comprehensive Income for the Nine months ended – 30 Sep 2024 vs. 30 Sep 2023

	30-Sep-24		30-Sep-23		Movement	Percentage (%)	MDAS
	Unaudited		Unaudited				
Investment Income	P	191,029,124	P	180,101,037	10,928,087	6.07%	The increase is due to higher dividend income and decrease in interest income & realized gains during the period.
Investment Expenses		6,336,781		16,210,030	(9,873,249)	-60.91%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses		120,025,299		128,405,471	(8,380,172)	-6.53%	Lower management and distribution fees were brought by lower average AUM for the period compared to the same period last year.
Net Unrealized Gains (Losses) on Investments		883,128,245		(200,659,938)	1,083,788,183	-540.11%	The increase is due to impact of favorable market condition during the period compared with prior period.
Provision for Income Tax		12,270,782		23,618,371	(11,347,589)	-48.05%	Income tax under MCIT and final taxes of interest income earned from bank deposits.
Net Investment Income (Losses)	P	935,524,507	P	(188,792,773)	1,124,317,280	-595.53%	

## Statement of Comprehensive Income for the Nine months ended – 30 Sep 2023 vs. 30 Sep 2022

	30-Sep-23		30-Sep-22		Movement	Percentage (%)	MDAS
	Unaudited		Unaudited				
Investment Income	P	180,101,037	P	138,176,801	41,924,236	30.34%	The increase was due to higher realized trading gains from sale of listed equity securities and interest income which was partially offset by lower dividend income during the period.
Investment Expenses		16,210,030		21,200,535	(4,990,505)	-23.54%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses		128,405,471		137,249,311	(8,843,840)	-6.44%	Lower management fees were brought by lower average AUM for the period compared to the same period last year.
Net Unrealized Losses on Investments		(200,659,938)		(1,541,358,432)	1,340,698,494	-86.98%	The decrease in unrealized losses is due to favorable market conditions of its investment during the period as compared to prior year in the same period.
Provision for Income Tax		23,618,371		26,357,383	(2,739,012)	-10.39%	Income tax under final taxes of interest income earned from fixed income investments.
Net Investment Losses	P	(188,792,773)	P	(1,587,988,860)	1,399,196,087	-88.11%	

Average daily net asset value from January to September 2024 and January to September 2023 is PHP 6,534,168,169 and PHP 7,006,244,853, respectively.

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

There were no commitments, guarantees and contingent liabilities that arise in the normal course of operations of the Company which are not reflected in the accompanying interim unaudited financial statements.

The management of the Company is of the opinion that there were no income or losses from these items that will have any material effect on its interim unaudited financial statements.

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Company's interim unaudited financial statements as at the period ended September 30, 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.

## PART II –RISK MANAGEMENT

### Item 1. Financial Risk Exposures of the Company

#### 1. Financial Risk Management Objectives and Policies

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

**1.1 Market Risks:** 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. For equity investments, changes in prices of equity refer to the equity investments held by the Fund either for strategic or trading purposes. These equity investments, if any, are subject to the daily price fluctuations, as determined by market forces.

Hence, prices may vary as a result of the general economic and political conditions, as well as developments in the company's operations and overall profitability. To manage this risk, the equity investments included in the Fund's portfolio are carefully selected based on their fundamental soundness, and by actively monitoring the Philippine Stock Exchange Index (PSEi). Diversification of the equity investments (not only in terms of the number of stocks but also in terms of industry exposure) is likewise observed.

**1.2 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. Moreover, a 10% exposure limit to a single entity is likewise observed.

**1.3 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.

**1.4 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.

**1.5 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.

**1.6 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.

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

**1.8 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.

## 2. Capital Risk Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximizing the returns to stakeholders through the optimization of the mix of high-quality debt and equity securities from domestic issuers.

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

The Company manages capital and NAVPS, to ensure that the Company’s net asset value remains competitive and appealing to prospective investors.

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

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

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

The Investment Policies refer to the following:

- a. Investment Objective - to generate long-term capital appreciation through investment in high-quality equity securities diversified across sectors and issue sizes to provide moderate portfolio volatility.
- b. Benchmark – the fund’s performance is measured against 98% PSE Index and 2% Philippine Peso TD Rate 1 month to 3 months, net of tax.
- c. Asset Allocation Range - the Company allocates its funds available for investments among cash and other deposit substitutes and equity securities based on certain proportion as approved by Management.

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 2% of the net assets attributable to shareholders on each valuation day.

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

As of September 30, 2024 and December 31, 2023, the Company is consistently in compliance with the above requirements and minimum equity requirement of the SEC of PHP 50,000,000.

### **3. The amount and description of the company’s investment in foreign securities:**

The Company does not have any investment in foreign securities.

### **4. Significant accounting judgments made in classifying a particular financial instrument in the fair value hierarchy.**

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

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

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

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

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

### Business model assessment

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

The Company measures its financial assets at amortized cost if the financial asset qualifies for both SPPI and business model test. The Company's business model is to hold the asset and to collect its cash flows which are SPPI. All other financial assets that do not meet the SPPI and business model test are measured at FVTPL.

### 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. 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 September 30, 2024 and December 31, 2023, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to P42,351,121.

### **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.

#### Deferred tax assets

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

Based on Management's expectation of the Company's future taxable income, the Company did not recognize the deferred tax assets as at September 30, 2024 and December 31, 2023.

#### Determining the fair value of investment in debt securities classified as financial assets at FVTPL

The Company carries its investments in traded debt securities 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 September 30, 2024 and December 31, 2023, the carrying amounts of fixed income securities classified as financial assets at FVTPL amounted to nil, respectively, as disclosed in Note 5.

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

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


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

**SIGNATURES**

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

Issuer : Sun Life of Canada Prosperity Philippine Equity Fund, Inc.

Principal Financial/Accounting Officer/Comptroller:



Signature : Jeanemar S. Talamán

Title : Treasurer

Date : November 14, 2024

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

Schedule of Financial Soundness Indicators and Financial Ratios

As of September 30, 2024 and December 31, 2023

	Formula	2024	2023
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	<b>165.39:1</b>	103.6:1
b. Quick ratio	Quick Assets/Current Liabilities	<b>165.38:1</b>	103.6:1
c. Cash ratio	Cash/Current Liabilities	<b>0.66:1</b>	3.38:1
d. Days in receivable	Receivable/Revenue * No. of days	<b>N/A</b>	N/A
e. Working capital ratio	(Current Assets-Current Liabilities)/Current Liabilities	<b>164.39:1</b>	102.60:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	<b>34.57:1</b>	43.74:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	<b>19924.93:1</b>	14265.29:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	<b>0.00</b>	0:1
b. Debt to equity ratio	Total Liabilities/Total Equity	<b>0.01:1</b>	0.01:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	<b>0.00</b>	0:1
d. Total debt to asset ratio	Total Liabilities/Total Assets	<b>0.01:1</b>	0.01:1
Asset to equity ratio	Total Assets/Total Equity	<b>1.01:1</b>	1.01:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	<b>0.00</b>	0:1
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	<b>496.15%</b>	8.47%
b. Earnings before interest, taxes and depreciation and amortization (EBITDA) margin	EBITDA/Revenue	<b>496.15%</b>	8.47%
c. Pre-tax margin	EBT/Revenue	<b>496.15%</b>	8.47%
d. Effective tax rate	Income Tax/EBIT	<b>1.29%</b>	219.09%
e. Post-tax margin	Net Income After Tax/Revenue	<b>489.73%</b>	-10.09%
f. Return on equity	Net Income After Tax/ Average Common Equity	<b>14.17%</b>	-0.22%
g. Return on asset	NIAT/Average Total Assets	<b>14.06%</b>	-0.22%
Capital intensity ratio	Total Assets/Revenue	<b>34.78:1</b>	44.16:1
Fixed assets to total assets	Fixed assets/Total assets	<b>N/A</b>	N/A
Dividend payout ratio	Dividends paid/Net Income	<b>N/A</b>	N/A

Sun Life of Canada Prosperity Philippine Equity Fund Inc.

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

As of September 30, 2024 and December 31, 2023

	2024			2023		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
<b>Equities</b>						
Aboitiz Equity Ventures Inc	89,492,493	6,603,073,983	1.36%	113,442,330	6,601,219,280	1.72%
Aboitiz Power Corporation	47,625,000	6,603,073,983	0.72%	-	6,601,219,280	0.00%
Alliance Global Group Inc.	-	6,603,073,983	0.00%	64,219,296	6,601,219,280	0.97%
Ayala Corporation	259,232,575	6,603,073,983	3.93%	366,412,050	6,601,219,280	5.55%
Ayala Land Inc.	464,699,952	6,603,073,983	7.04%	475,710,404	6,601,219,280	7.21%
AREIT INC	45,720,720	6,603,073,983	0.69%	-	-	0.00%
Bank of the Philippine Islands	488,386,365	6,603,073,983	7.40%	414,732,796	6,601,219,280	6.28%
BDO Unibank Inc.	678,004,860	6,603,073,983	10.27%	582,535,035	6,601,219,280	8.82%
Bloomberry Resorts Corporation	-	6,603,073,983	0.00%	111,244,388	6,601,219,280	1.69%
Century Pacific Food Inc.	41,661,706	6,603,073,983	0.63%	197,053,079	6,601,219,280	2.99%
Globe Telecom Inc.	134,652,636	6,603,073,983	2.04%	68,583,280	6,601,219,280	1.04%
GT Capital Holdings Inc.	302,034,580	6,603,073,983	4.57%	313,012,110	6,601,219,280	4.74%
International Container Terminal Services Inc.	734,450,588	6,603,073,983	11.12%	589,115,796	6,601,219,280	8.92%
JG Summit Holdings Inc.	79,806,655	6,603,073,983	1.21%	155,104,280	6,601,219,280	2.35%
Jollibee Foods Corporation	319,329,676	6,603,073,983	4.84%	237,971,972	6,601,219,280	3.60%
Manila Electric Company	201,713,539	6,603,073,983	3.05%	211,836,282	6,601,219,280	3.21%
Manila Water Company	57,799,350	6,603,073,983	0.88%	-	***	-
Monde Nissin Corporation	135,137,464	6,603,073,983	2.05%	67,935,822	6,601,219,280	1.03%
Metropolitan Bank & Trust Company	427,602,785	6,603,073,983	6.48%	233,396,994	6,601,219,280	3.54%
PLDT, INC.	218,210,500	6,603,073,983	3.30%	167,728,060	6,601,219,280	2.54%
Robinsons Land Corporation	50,780,709	6,603,073,983	0.77%	93,272,910	6,601,219,280	1.41%
SM Investments Corporation	959,779,068	6,603,073,983	14.54%	931,080,616	6,601,219,280	14.10%
SM Prime Holdings Inc.	587,123,108	6,603,073,983	8.89%	727,217,849	6,601,219,280	11.02%
Universal Robina Corporation	52,123,561	6,603,073,983	0.79%	240,775,528	6,601,219,280	3.65%
Puregold Price Club Inc.	34,974,450	6,603,073,983	0.53%	-	6,601,219,280	0.00%
Converge Information and Communications Technology Solutions	74,280,944	6,603,073,983	1.12%	-	6,601,219,280	0.00%
Acen Corp	48,845,020	6,603,073,983	0.74%	-	6,601,219,280	0.00%
RL COMMERCIAL REIT INC	65,082,310	6,603,073,983	0.99%	-	6,601,219,280	-
<b>Term Deposits</b>						
RIZAL COMMERCIAL BANKING CORP (RCBC)	-	***	***	126,084,987	6,601,219,280	1.91%

ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company

As of September 30, 2024 and December 31, 2023

	2024			2023		
	Investment of the Fund in Shares	Outstanding Securities of an Investee Company	% over Investee	Investment of the Fund in Shares	Outstanding Securities of an Investee Company	% over Investee
Aboitiz Equity Ventures Inc	2,408,950	5,553,805,057	0.04%	2,543,550	5,619,785,757	0.05%
Aboitiz Power Corporation	1,250,000	***	-	-	***	0.00%
Alliance Global Group Inc.	-	***	-	5,693,200	9,002,953,579	0.06%
Ayala Corporation	386,050	623,596,775	0.06%	538,050	619,807,425	0.09%
Ayala Land Inc.	12,696,720	14,726,325,490	0.09%	13,808,720	14,942,175,713	0.09%
AREIT INC	1,249,200	3,209,865,985	0.04%	-	-	0.00%
Bank of the Philippine Islands	3,614,999	5,272,095,143	0.07%	3,995,499	5,259,201,283	0.08%
BDO Unibank Inc.	4,291,170	5,272,072,909	0.08%	4,463,870	5,268,357,304	0.08%
Bloomerry Resorts Corporation	-	***	-	11,305,324	11,430,368,194	0.10%
Century Pacific Food Inc.	1,094,920	3,542,258,595	0.03%	6,366,820	3,542,258,595	0.18%
Globe Telecom Inc.	59,214	144,380,334	0.04%	39,874	144,228,604	0.03%
GT Capital Holdings Inc.	413,746	215,284,587	0.19%	530,529	215,284,587	0.25%
International Container Terminal Services Inc.	1,817,947	2,033,812,023	0.09%	2,387,017	2,031,988,603	0.12%
JG Summit Holdings Inc.	2,870,743	7,520,983,658	0.04%	4,065,643	7,520,983,658	0.05%
Jollibee Foods Corporation	1,188,867	1,122,354,859	0.11%	946,587	1,119,911,278	0.08%
Manila Electric Company	460,323	1,127,092,509	0.04%	530,918	1,127,098,705	0.05%
Manila Water Company	2,177,000	2,597,094,010	0.08%	-	***	-
Monde Nissin Corporation	13,274,800	17,968,611,496	0.07%	8,106,900	17,968,611,496	0.05%
Metropolitan Bank & Trust Company	5,440,239	4,497,415,555	0.12%	4,549,649	4,497,415,555	0.10%
PLDT, INC.	146,450	216,055,775	0.07%	131,140	216,055,775	0.06%
Robinsons Land Corporation	3,230,325	4,836,791,487	0.07%	5,851,500	4,839,141,486	0.12%
SM Investments Corporation	1,003,953	1,222,023,358	0.08%	1,067,753	1,222,023,358	0.09%
SM Prime Holdings Inc.	18,177,186	28,879,231,694	0.06%	22,103,886	28,879,231,694	0.08%
Universal Robina Corporation	502,638	2,158,031,938	0.02%	2,037,018	2,177,422,968	0.09%
Puregold Price Club Inc.	1,110,300	***	-	-	2,880,137,615	0.00%
Converge Information and Communications Technology Solutions	4,540,400	***	-	-	7,266,573,061	0.00%
Acen Corp	9,079,000	***	-	-	39,677,394,773	0.00%
RL COMMERCIAL REIT INC	11,030,900	***	-	-	***	-
<b>Term Deposits</b>						
RIZAL COMMERCIAL BANKING CORP (RCBC)	-	***	-	126,084,987	***	-

**iii Total Investment in Liquid or Semi-Liquid Assets to Total Assets**  
As of September 30, 2024 and December 31, 2023

	<b>2024</b>	<b>2023</b>
Total Liquid and Semi-Liquid Assets	6,643,043,316	6,665,555,364
TOTAL ASSETS	6,643,241,306	6,665,556,121
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

**iv. Total Operating Expenses to Total Net Worth**  
As of September 30, 2024 and December 31, 2023

	<b>2024</b>	<b>2023</b>
Total Operating Expenses	120,025,299	168,212,526
Average Daily Net Worth	6,534,168,169	6,874,235,245
Total Operating Expenses to Total Net Worth	1.84%	2.45%

**v. Total Assets to Total Borrowings**  
As of September 30, 2024 and December 31, 2023

	<b>2024</b>	<b>2023</b>
Total Assets	6,643,241,306	6,665,556,121
Total Borrowings	40,167,323	64,336,841
Total Assets to Total Borrowings	16539%	10360%

SUN LIFE OF CANADA PROSPERITY PHIL. EQUITY FUND, INC.  
Schedule of Investments  
Financial Assets

Name of Issuing Entity and Association of Each Issue	September 30, 2024			December 31, 2023	
	Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet	Aggregate Cost	Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet
<b>Equity Shares</b>					
Aboitiz Equity Ventures Inc	2,408,950	P 89,492,493	P 102,604,109	2,543,550	P 113,442,330
Aboitiz Power Corporation	1,250,000	47,625,000	42,828,461	-	-
Alliance Global Group Inc.	-	-	-	5,693,200	64,219,296
Ayala Corporation	386,050	259,232,575	298,720,861	538,050	366,412,050
Ayala Land Inc.	12,696,720	464,699,952	430,435,912	13,808,720	475,710,404
AREIT INC	1,249,200	45,720,720	40,808,618	-	-
Bank of the Philippine Islands	3,614,999	488,386,365	286,792,303	3,995,499	414,732,796
BDO Unibank Inc.	4,291,170	678,004,860	461,172,666	4,463,870	582,535,035
Bloomerry Resorts Corporation	-	-	-	11,305,324	111,244,388
Century Pacific Food Inc.	1,094,920	41,661,706	34,079,683	6,366,820	197,053,079
Globe Telecom Inc.	59,214	134,652,636	128,201,428	39,874	68,583,280
GT Capital Holdings Inc.	413,746	302,034,580	245,034,653	530,529	313,012,110
International Container Terminal Services Inc.	1,817,947	734,450,588	326,720,362	2,387,017	589,115,796
JG Summit Holdings Inc.	2,870,743	79,806,655	154,661,432	4,065,643	155,104,280
Jollibee Foods Corporation	1,188,867	319,329,676	268,478,273	946,587	237,971,972
Manila Electric Company	460,323	201,713,539	161,295,767	530,918	211,836,282
Manila Water Company	2,177,000	57,799,350	46,323,084	-	-
Monde Nissin Corporation	13,274,800	135,137,464	132,676,687	8,106,900	67,935,822
Metropolitan Bank & Trust Company	5,440,239	427,602,785	312,848,574	4,549,649	233,396,994
PLDT, INC.	146,450	218,210,500	200,827,969	131,140	167,728,060
Robinsons Land Corporation	3,230,325	50,780,709	48,808,933	5,851,500	93,272,910
SM Investments Corporation	1,003,953	959,779,068	779,948,032	1,067,753	931,080,616
SM Prime Holdings Inc.	18,177,186	587,123,108	593,085,172	22,103,886	727,217,849
Universal Robina Corporation	502,638	52,123,561	64,119,639	2,037,018	240,775,528
Puregold Price Club Inc.	1,110,300	34,974,450	33,331,436	-	-
Converge Information and Communications Technology Solutions	4,540,400	74,280,944	59,908,687	-	-
Acen Corp	9,079,000	48,845,020	40,318,656	-	-
RL COMMERCIAL REIT INC	11,030,900	65,082,310	62,394,554	-	-
Semirara Mining & Power Corp	-	-	-	509,609	15,415,672
<b>Term Deposits</b>					
RIZAL COMMERCIAL BANKING CORP (RCBC)	-	-	-	126,084,987	126,084,987
<b>GRAND TOTAL</b>	<b>103,516,040</b>	<b>6,598,550,613</b>	<b>5,356,425,950</b>	<b>227,658,043</b>	<b>6,503,881,536</b>

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

<b>Launch Date</b>	April 5, 2000	<b>Fund Classification</b>	Equity Fund	<b>Minimum Holding Period</b>	None
<b>Fund Size</b>	PHP 6,603,090,877.71	<b>Minimum Subscription</b>	PHP 1,000	<b>Early Redemption Fee</b>	None
<b>Net Asset Value Per Share</b>	3.8770	<b>Minimum Subsequent</b>	PHP 1,000	<b>Redemption Settlement</b>	T+3 business days
<b>Benchmark</b>	98% PSEi + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	<b>Management and Distribution Fee</b>	2.00%	<b>Bloomberg Ticker</b>	SNCPPEA PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

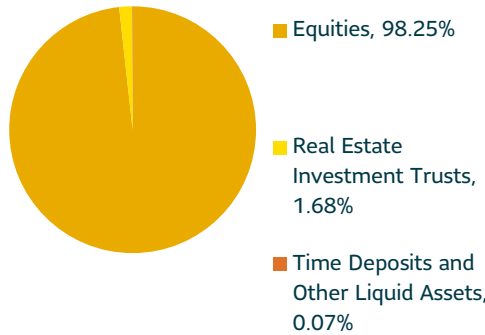
The **Sun Life of Canada Prosperity Philippine Equity Fund** aims to generate long-term capital appreciation through investment in high-quality equity securities diversified across sectors and issue sizes to provide moderate portfolio volatility.

The Fund is suitable for investors with an **aggressive risk profile** and a long-term investment horizon. This is for investors who are willing to take risks for higher returns.

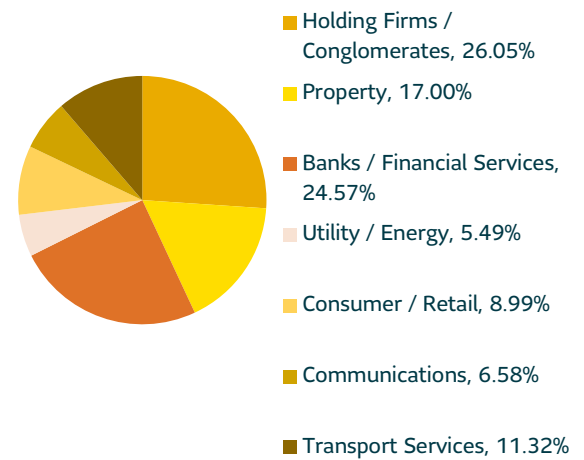
### Top Equity Holdings

1. SM Investments Corporation, 14.54%
2. International Container Terminal Services Inc., 11.12%
3. BDO Unibank Inc., 10.27%
4. SM Prime Holdings Inc., 8.89%
5. Bank of the Philippine Islands, 7.40%
6. Ayala Land Inc., 7.04%
7. Metropolitan Bank & Trust Co., 6.48%
8. Jollibee Foods Corporation, 4.84%
9. GT Capital Holdings Inc., 4.57%
10. Ayala Corporation, 3.93%

### Investment Mix

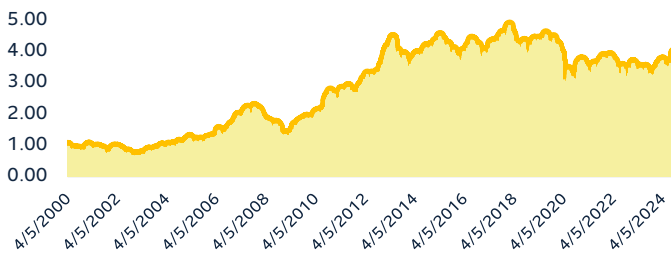


### Sector Allocation



## How has the Fund performed?

NAVPS Since Inception



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	5.34%	15.23%	18.35%	6.88%	-8.15%
<b>Benchmark</b>	5.34%	12.56%	14.84%	4.58%	-5.87%

**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

- The PSEi gained 5.44% in September to close at 7,272.65 level as foreign investors continued to buy into the local market after the US Federal Reserve (Fed) cut policy rates by 50 basis points to 5%. The Bangko Sentral ng Pilipinas (BSP) also announced a 2.5% cut in reserve requirement ratio effective October 25 which was a positive surprise to the market. This move will benefit the local banks and provide more liquidity in the financial market.
- Foreign inflows further accelerated to \$346 million during the month. YTD, foreign investors are now net buyers of the local bourse to the tune of \$22 million, coming from a net selling position the previous months.
- September inflation declined further to 1.9%, from 3.3% the previous month, beating expectation of 2.5%. Food prices and transport led the decline in inflation.
- After breaking above the 7,000 level, the PSEi may attempt to break above the 7,500 level in the coming months as investor sentiment has turned positive following the rate cuts of the BSP and the US Fed. Further rate cuts due to continued decline in inflation print may sustain this positive momentum in the stock market.
- On a gross-of-fees basis, the Fund is ahead of the benchmark year-to-date.

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<b>Launch Date</b>	April 5, 2000	<b>Fund Classification</b>	Equity Fund	<b>Minimum Holding Period</b>	None
<b>Fund Size</b>	PHP 6,448,137,459.31	<b>Minimum Subscription</b>	PHP 1,000	<b>Early Redemption Fee</b>	None
<b>Net Asset Value Per Share</b>	3.6803	<b>Minimum Subsequent</b>	PHP 1,000	<b>Redemption Settlement</b>	T+3 business days
<b>Benchmark</b>	98% PSEi + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	<b>Management and Distribution Fee</b>	2.00%	<b>Bloomberg Ticker</b>	SNCPPEA PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

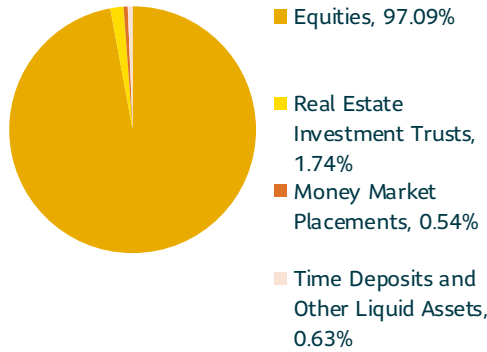
The **Sun Life of Canada Prosperity Philippine Equity Fund** aims to generate long-term capital appreciation through investment in high-quality equity securities diversified across sectors and issue sizes to provide moderate portfolio volatility.

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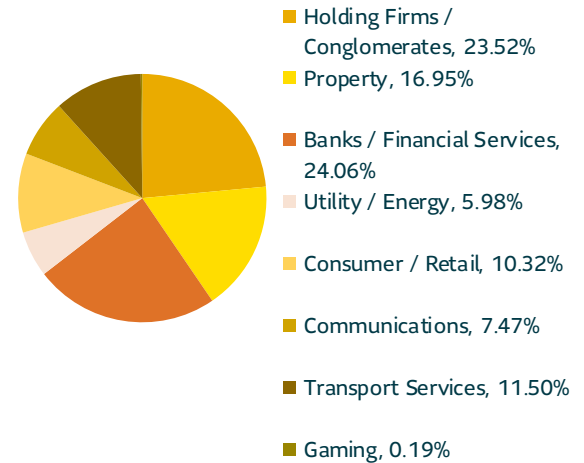
### Top Equity Holdings

1. SM Investments Corporation, 13.78%
2. International Container Terminal Services Inc., 11.17%
3. BDO Unibank Inc., 10.17%
4. SM Prime Holdings Inc., 8.72%
5. Bank of the Philippine Islands, 6.99%
6. Ayala Land Inc., 6.95%
7. Metropolitan Bank & Trust Co., 6.20%
8. Jollibee Foods Corporation, 5.69%
9. PLDT, Inc., 4.18%
10. Ayala Corporation, 3.62%

### Investment Mix

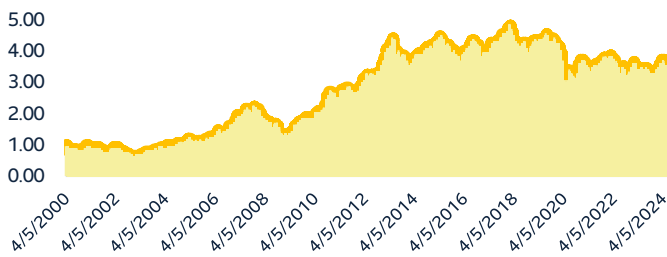


### Sector Allocation



## How has the Fund performed?

NAVPS Since Inception



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	7.83%	9.38%	12.33%	4.40%	-15.09%
<b>Benchmark</b>	7.44%	6.86%	9.46%	1.61%	-12.75%

**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

- The PSEi continued to gain ground this month, rising 4.21% to a level of 6,897.54, as investor sentiment rose following decision of the Bangko Sentral ng Pilipinas (BSP) to ease rates for the first time since 2020. Aiding sentiment was the strong rally of the Peso as it rose 3.98% month-on-month to 56.150.
- Foreign investors accelerated their buying activity, clocking in inflows of \$143 million vs last month's \$60 million with ALI and BDO receiving the most interest.
- The PSEi is currently attempting to break above the 6800-7000 trading range. If successful, this would the market open up a new trading range of 7,000 to 7,400.
- On a gross-of-fees basis, the Fund is ahead of the benchmark year-to-date.

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<b>Launch Date</b>	April 5, 2000	<b>Fund Classification</b>	Equity Fund	<b>Minimum Holding Period</b>	None
<b>Fund Size</b>	PHP 6,287,981,304.85	<b>Minimum Subscription</b>	PHP 1,000	<b>Early Redemption Fee</b>	None
<b>Net Asset Value Per Share</b>	3.5146	<b>Minimum Subsequent</b>	PHP 1,000	<b>Redemption Settlement</b>	T+3 business days
<b>Benchmark</b>	98% PSEi + 2% Philippine Peso TD Rate 1 Month to 3 Months, net of tax	<b>Management and Distribution Fee</b>	2.00%	<b>Bloomberg Ticker</b>	SNCPEA PM Equity
<b>Fund Structure</b>	Mutual Fund (Shares)	<b>Transfer Agency Fee</b>	0.15%		

## What does the Fund invest in?

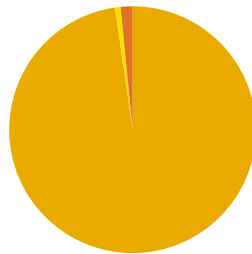
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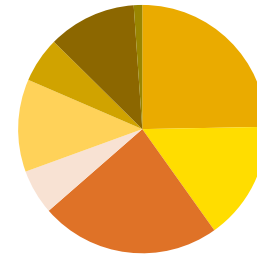
### Top Equity Holdings

1. SM Investments Corporation, 14.50%
2. International Container Terminal Services Inc., 11.24%
3. BDO Unibank Inc., 9.35%
4. SM Prime Holdings Inc., 8.33%
5. Bank of the Philippine Islands, 7.63%
6. Ayala Land Inc., 5.96%
7. Metropolitan Bank & Trust Co., 5.94%
8. Jollibee Foods Corporation, 4.97%
9. PLDT, Inc., 4.09%
10. Universal Robina Corporation, 3.74%

### Investment Mix

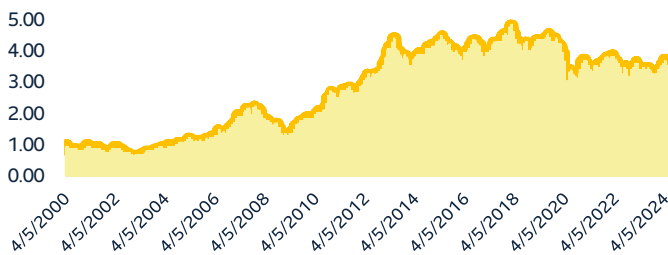


### Sector Allocation



## How has the Fund performed?

NAVPS Since Inception



### CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5-Year
<b>Fund</b>	2.97%	4.46%	2.61%	8.09%	-20.55%
<b>Benchmark</b>	3.17%	2.62%	0.49%	5.25%	-16.85%

**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

- After a volatile 2Q, the PSEi found firmer footing this month as it rose 3.23% to 6,619.09. Investor sentiment turned positive spurred by an improving macro-outlook and increased expectations of a Bangko Sentral ng Pilipinas (BSP) and Federal Reserve (Fed) rate cut.
- Foreign investors turned net buyers for the month, totaling \$61.6 million with SM, BPI, and BDO receiving the most interest.
- The PSEi is expected to trade rangebound from 6400-6800 as investors weigh in on upcoming corporate earnings, GDP figures, and central bank rhetoric.
- On a gross-of-fees basis, the Fund is ahead of the benchmark year-to-date.

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## **sunlife\_sec\_communications**

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**From:** ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>  
**Sent:** Thursday, November 7, 2024 2:10 PM  
**To:** sunlife\_sec\_communications  
**Subject:** Re: CGFD\_Sun Life of Canada Prosperity Philippine Equity Fund, Inc.\_SEC Form 17-L\_07November2024

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

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

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

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

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

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

1. 17-A 6. ICA-QR 11. IHAR 16. 39-AR 21. Monthly Reports
2. 17-C 7. 23-A 12. AMLA-CF 17. 36-AR 22. Quarterly Reports
3. 17-L 8. 23-B 13. NPM 18. PNFS 23. Letters
4. 17-Q 9. GIS-G 14. NPAM 19. MCG 24. OPC (Alternate Nominee)
5. ICASR 10. 52-AR 15. BP-FCLC 20. S10/SEC-NTCE-EXEMPT

Further, effective 01 July 2023, the following reports shall be submitted through <https://efast.sec.gov.ph/user/login>.

1. FORM MC 18 7. Completion Report
2. FORM 1 - MC 19 8. Certificate-SEC Form MCG- 2009
3. FORM 2- MC 19 9. Certificate-SEC Form MCG- 2002, 2020 ETC.
4. ACGR 10. Certification of Attendance in Corporate Governance
5. I-ACGR 11. Secretary's Certificate Meeting of Board Directors  
(Appointment)
6. MRPT

Please be informed that the submission of the abovementioned eleven (11) reports through the ictdsubmission@sec.gov.ph shall no longer be accepted. For further information, please access this link Notice for guidance on the filing of reports:

Likewise, the following reports shall be filed through the Electronic Filing and Submission Tool (eFAST) at <https://efast.sec.gov.ph/user/login> :

1. AFS 7. IHFS 13. SSF
2. GIS 8. LCFS 14. AFS with Affidavit of No Operation
3. BDFS 9. LCIF 15. AFS with NSPO Form 1,2, and 3
4. FCFS 10. OPC\_AO 16. AFS with NSPO Form 1,2,3 and 4,5,6
5. FCIF 11. PHFS 17. FS - Parent
6. GFFS 12. SFFS 18. FS – Consolidated

For the submission and processing of compliance in the filing of Memorandum Circular No. 28 Series of 2020, please visit this link – <https://apps010.sec.gov.ph/>

For your information and guidance.

Thank you.



## 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);
  - i. Sun Life of Canada Prosperity Bond Fund, Inc.
  - ii. Sun Life of Canada Prosperity Balanced Fund, Inc.
  - iii. Sun Life of Canada Prosperity Philippine Equity Fund, Inc.
  - iv. Sun Life Prosperity Dollar Advantage Fund, Inc.
  - v. Sun Life Prosperity Peso Starter Fund, Inc.
  - vi. Sun Life Prosperity Dollar Abundance Fund, Inc.
  - vii. Sun Life Prosperity GS Fund, Inc.
  - viii. Sun Life Prosperity Dynamic Fund, Inc.
  - ix. Sun Life Prosperity Philippine Stock Index Fund, Inc.
  - x. Sun Life Prosperity Dollar Wellspring Fund, Inc.
  - xi. Sun Life Prosperity World Voyager Fund, Inc.
  - xii. Sun Life Prosperity Dollar Starter Fund, Inc.
  - xiii. Sun Life Prosperity Achiever Fund 2028, Inc.
  - xiv. Sun Life Prosperity Achiever Fund 2038, Inc.
  - xv. Sun Life Prosperity Achiever Fund 2048, Inc.
  - xvi. Sun Life Prosperity World Equity Index Feeder Fund, Inc.
  - xvii. Sun Life Prosperity World Income 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 companies Sun Life Asset Management Company, Inc. and 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 6<sup>th</sup> day of November, 2024.



Jeanemar S. Talamán  
Affiant

**NOV 06 2024**

**MAKATI CITY**

SUBSCRIBED AND SWORN to before me this 6<sup>th</sup> day of November, 2024, in MAKATI CITY City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Valid Until	Place of Issue
Jeanemar S. Talamán			

Doc. No. 499  
Page No. 101  
Book No. 92  
Series of 2024.

**ATTY ROMEO M MONEFORT**

Notary Public City of Makati  
Until December 31, 2025

Appointment No. M-032 (2024-2025)

PTR No. 10023308 Jan. 2, 2024 Makati City

ISF 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 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 **September 30, 2024**

Date of this report **November 6, 2024**

Nothing in this Form shall be construed to imply that the Commission has verified any information contained herein.

If this notification relates to a portion or portions of the filing checked above, identify the item(s) to which the notification relates: **SEC FORM 17-Q**

1. SEC Identification Number **A199908711** 2. BIR Tax Identification No. **204-843-965-000**

3. **Sun Life of Canada Prosperity Philippine Equity Fund, Inc.**  
Exact name of issuer as specified in its charter

4. **Bonifacio Global City, Taguig City**  
Province, country or other jurisdiction of incorporation

5. Industry Classification Code:  (SEC Use Only)

6. **8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634**

.....  
Address of principal office

.....  
Postal Code

7. **(02) – 85558888**  
Issuer's telephone number, including area code

8. **N. A.**  
Former name, former address, and former fiscal year, if changed since last report.

9. Are any of the issuer's securities listed on a Stock Exchange?

Yes [ ] No [  ]

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:  
.....

**Part I - Representations**

If the subject report could not be filed without unreasonable effort or expense and the issuer seeks relief pursuant to SRC Rule 17-1, the following should be completed. (Check box if appropriate)

(a) The reasons described in reasonable detail in Part II of this Form could not be estimated without unreasonable effort or expense. [ ]

(b) The subject annual report on SEC Form 17-A, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report on SEC Form 17-Q, or portion thereof, will be filed on or before the fifth day following the prescribed due date. [ ✓ ]

(c) The accountant's statement or other exhibit required by paragraph 3 of SRC Rule 17-1 has been attached if applicable. [ ]

**Part II - Narrative**

State below in reasonable detail the reasons why SEC Form 17-A or SEC Form 17-Q, or portion thereof, could not be filed within the prescribed period. (Attach additional sheets if needed.)

**The Company's SEC Form 17-Q for the quarter ending September 30, 2024 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its financial statements and required notes disclosures. The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline to the Securities and Exchange Commission.**

**Part III - Other Information**

(a) Name, address and telephone number, including area code, and position/title of person to contact in regard to this notification

**Jeanemar S. Talaman  
Treasurer, Sun Life Asset Management Company, Inc.  
Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634  
8555-8888**

(b) Have all other periodic reports required under Section 17 of the Code and under Sections 26 and 141 of the Corporation Code of the Philippines during the preceding 12 months, or for such shorter period that the issuer was required to file such report(s), been filed? If the answer is no, identify the report(s).

Yes [✓] No [ ] Reports: .....

(c) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof?

Yes [ ] No [ ✓ ]

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

**SIGNATURE**

Pursuant to the requirements of the SRC Rule 17-1, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**Sun Life of Canada Prosperity Philippine Equity Fund, Inc.**

Registrant's full name as contained in charter



**JEANEMAR S. TALAMAN**  
Treasurer, Sun Life Asset Management Company, Inc.

Date: **November 6, 2024**

## Elyza Jane De Castro

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**From:** sunlife\_sec\_communications  
**Sent:** Thursday, November 7, 2024 2:10 PM  
**To:** ICTD Submission; CGFD Account  
**Cc:** Jeanemar Talaman; PHIL-FIN\_FAR2  
**Subject:** CGFD\_Sun Life of Canada Prosperity Philippine Equity Fund, Inc.\_SEC Form 17-L\_07November2024  
**Attachments:** Sun Life of Canada Prosperity Philippine Equity Fund, Inc.\_SEC Form 17-L\_07November2024.pdf

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Please see attached SEC Form 17-L of Sun Life of Canada Prosperity Philippine Equity Fund, Inc.

Please let me know once you receive this e-mail and its attachment.

For any queries / additional comments, kindly contact us at the following e-mail addresses below.

Official email address: [sunlife\\_sec\\_communications@sunlife.com](mailto:sunlife_sec_communications@sunlife.com)

Alternative email address: [sunlife\\_sec\\_communications2@sunlife.com](mailto:sunlife_sec_communications2@sunlife.com)

Official email address of authorized filer: [elyza.jane.de.castro@sunlife.com](mailto:elyza.jane.de.castro@sunlife.com)

Best Regards,

Elyza Jane De Castro | Finance – Financial Accounting & Reporting | [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