COVER SHEET

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S.E.C. Registration Number

SUN LIFE PROSPERITY WORLD
VOYAGER FUND INC.

5TH FLR., SUNLIFE CENTRE 5TH
AVE BONIFACIO GLOBAL FORT
BONIFACIO TAGUIG CITY

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

Contact Person	Company Telephone Number
Jeanemar S. Talaman	8555-8888

Fiscal Year Month	Fiscal Year Day	FORM TYPE	Annual Meeting Month	Annual Meeting Day
12	31	SEC Form 17-A		

Secondary License Type, If Applicable: Mutual Fund Company

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

S T A M P S

Remarks = pls. use black ink for scanning purposes

SEC Number: CS201517723
File Number:___________

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
(Company's Full Name)

8th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City, Metro Manila, Philippines
----
(Company's Address)

8555-8888

(Telephone No.)

December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-A ANNUAL REPORT

Form Type

____
Amendment Designation (If applicable)

December 31, 2022

Period Ended Date

OPEN-END INVESTMENT COMPANY

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A

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

1. For the fiscal year ended **December 31, 2022**

2. SEC Identification Number **CS201517723**

3. BIR Tax Identification No. **009-123-149-000**

4. Exact name of registrant as specified in its charter

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

5. **Metro Manila, Philippines**
Province, Country or other jurisdiction of incorporation or organization

6. (SEC Use Only)
Industry Classification Code:

7. **Sun Life Centre, 5th Avenue cor. Rizal Drive, Bonifacio Global City, Taguig City 1634**
Address of principal office Postal Code

8. **(02) 8555-8888**
Registrant's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of December 31, 2022)
Common Shares, PHP1.00 Par Value	11,908,590 shares

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

Yes ☐ No ☒

11. Check whether the registrant:

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

Yes ☒ No ☐

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

Yes ☒ No ☐

PART I - BUSINESS AND GENERAL INFORMATION

Item 1. Business

The Sun Life Prosperity World Voyager Fund, Inc. (the "Fund") is a registered open-end investment company under the Investment Company Act (R.A. 2629) and the Securities Regulation Code (R.A. 8799). It was incorporated on September 4, 2015 under SEC Registration No. CS201517723.

Sun Life Asset Management Company, Inc. ("SLAMCI"), a wholly owned subsidiary of Sun Life of Canada (Philippines), Inc. ("SLOCPI"), acts as the Fund Manager and Principal Distributor. As of December 31, 2022, SLAMCI owns 5.25% of the Fund's net assets attributable to shareholders. The Fund was only incorporated on September 4, 2015 and the Fund started operations in May 2016. The Fund aims to provide moderate and consistent returns through diversified investments in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. For 2022, income of the Fund is composed of the following:

Net realized loss on investments	-100.18%
Interest income from cash and cash equivalents	0.18%

The Company was incorporated on September 4, 2015 with 6,000,000 authorized shares with a par value of P1.00. The SEC approved the registration on March 22, 2016.

Approved changes

On September 7, 2015, the shareholders and Board of Directors approved the blanket increase of the Company's authorized share capital up to 1,000,000,000 shares.

On January 16, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in ACS of the Company by P6,000,000 divided into 6,000,000 shares at a par value of P1.00 per share.

Pending Application for 6,000,000 additional shares

On March 26, 2018, the Company's application for increase in ACS of 6,000,000 shares was filed/presented with the SEC.

On August 31, 2018, the Company received the SEC evaluator's comments and additional requirements on its application for the increase in ACS.

On October 5, 2018, the Company submitted to SEC the revised application and additional documents as required by the evaluator.

On March 3, 2019, the Company received the SEC evaluator's comments and additional requirements on its revised application for the increase in ACS.

On October 28, 2020, the Company received additional comments from SEC for the Company's application for increase in ACS of 6,000,000 shares.

On February 26, 2021, the Company submitted to SEC-CRMD the requirements for the approval of 6,000,000 additional ACS.

In 2021, the Company engaged a professional service firm to provide assistance to the Company in the submission of documents as required by the SEC for the approval of 6,000,000 additional shares.

On March 2, 2021, the Company received an instruction from SEC to re-submit the original copies of all the documentary requirements.

On June 29, 2021, the Company submitted the soft copies of the documentary requirements thru email to the SEC.

On July 14, 2021, the Company received the monitoring clearance issued by SEC-CGFD with list of comments dated July 9, 2021.

On July 19, 2021, the Company filed the original documents to the SEC awaiting feedback from the SEC examiner.

On September 10, 2021, RTC sent a letter to SEC concerning the Company's request for the issuance of the monitoring clearance.

On September 24, 2021, SEC-CGFD has considered the Company's request for the submission of an undertaking subject to certain conditions.

On October 27 and November 8, 2021, draft Deed of Undertaking (DOU) was submitted to SEC-CGFD subject for review and comments.

On November 15, 2021, SEC-CGFD pre-cleared the draft DOU submitted by RTC on behalf of the Company.

On December 29, 2021, RTC electronically filed with SEC-CGFD the DOU and Secretary's Certificate in relation to the execution of the said DOU.

On January 4, 2022, RTC received SEC-CGFD's response on the DOU, that the SEC-CGFD has no further comments on the DOU and interpose no objection to the processing of the applications and is further subject to acceptance by CRMD to satisfy its clearance requirement.

On July 12, 2022, the Company filed the originally copy of the DOU to the SEC.

On July 20, 2022, the Company's application for 6,000,000 increase in authorized share capital was approved by the SEC awaiting RS approval.

As at July 20, 2022, the Company reclassified the 6,000,000 deposit for future subscription to subscribed capital stock.

Currently, the Company is in the process of completing the requirements for application of amended Registration Statement.

Pending Application for 20,000,000 additional shares

On March 23, 2021, the President of the Company and the President of SLAMCI, jointly approved the second tranche of increase in ACS by Php20,000,000.00 divided into 20,000,000 shares at the par value of Php 1.00 per share.

On June 28, 2021, the Company's application for increase in ACS of 20,000,000 shares was filed/presented with the SEC.

On July 14, 2021, the Company received the monitoring clearance issued by SEC-CGFD with list of comments dated July 9, 2021.

On September 24, 2021, SEC-CGFD has considered the Company's request for the submission of an undertaking subject to certain conditions.

On October 27 and November 8, 2021, draft DOU was submitted to SEC-CGFD subject for review and comments.

On November 15, 2021, SEC-CGFD pre-cleared the draft DOU submitted by RTC on behalf of the Company.

On December 29, 2021, RTC electronically filed with SEC-CGFD the DOU and Secretary's Certificate in relation to the execution of the said DOU.

On January 4, 2022, RTC received SEC-CGFD's response on the DOU, that the SEC-CGFD has no further comments on the DOU and interpose no objection to the processing of the applications and is further subject to acceptance by CRMD to satisfy its clearance requirement.

On January 27, 2023, the Company the received first pre-processing report dated January 26, 2023 from SEC-CRMD. The Company is currently in the process of completing the documentary requirements.

Pending Application for 50,000,000 additional shares

On June 30, 2022, the Company's application for increase in ACS of 50,000,000 shares was presented with the SEC.

Currently, the Company and RTC are continuously coordinating with the SEC-CRMD and SEC-CGFD for the status of all pending ACS increase applications.

Current state

DFFS received in cash amounting to $18,642,576, $28,874,638 and $8,618,475 as at December 31, 2022, 2021 and 2020, respectively, were classified as equity since the Company has met all of the required conditions for such recognition in accordance to Financial Reporting Bulletin (FRB) No. 6 as amended on May 11, 2017~~.~~

As at December 31, 2022, the Company has 11,908,590 issued and outstanding shares out of 12,000,000 ACS with a par value of P1.00.

The Fund is part of the sixteen (16) Sun Life Prosperity Funds which offer excellent value to investors as a result of SLAMCI's collective experience in fund management, strong investment philosophy, remarkable investment performance and strong organizational structure. However, it should be noted that past performance of any fund manager is no guarantee of future results. It is only an indication of their capabilities to deal with rapid changes in the economy and market conditions in the future.

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

The financial statements have been prepared on the historical cost basis, except for except for certain financial assets measured at fair value. Fair value changes therefore affect the ratios related to the Fund's total comprehensive income. The change to marked-to-market thus provides equitable treatment between investors coming in and out of the Fund.

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

The Fund principally competes directly with other mutual funds in the Philippines and with the Unit Investment Trust Funds ("UITFs") offered by commercial banks, in terms of returns and the associated risks of the return. The Fund's market strength is its wide distribution network that provides strategic distribution of Fund shares and the financial stability and reputation of its Investment Company Adviser, SLAMCI. The Fund intends to compete principally based on the reputation of SLAMCI for superior investment performance and corporate governance coupled with its distribution network and superior backroom operations.

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

The Fund falls under the Dollar-denominated equity fund category. It competes directly with ATRAM AsiaPlus Equity Fund, Inc. (formerly, ATR KimEng AsiaPlus Recovery Fund, Inc.) and BPI Global Equity Fund-of-Funds.

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

Equity Risk: Companies issue equities, or stocks, to help finance their operations and future growth. A company's performance outlook, market activity and the larger economic picture influence its stock price. When the economy is expanding, the outlook for many companies will be positive and the value of their stocks should rise. The opposite is also true. The value of a Fund is affected by changes in the prices of the stocks it holds. The risks and potential rewards are usually greater for small companies, start-ups, resource companies and companies in emerging markets. Investments that are convertible into equity may also be subject to interest rate risk. 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 equity indices such as the S&P 500 and MSCI All Country World Index, among others. Diversification of equity investments in terms of security selection and industry exposure is likewise observed.

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

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

To mitigate this risk, the Fund will only invest in securities that are domiciled in a country that is regulated by a credible regulatory authority.

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

Geographic Concentration Risk: Some Funds may invest a relatively large portion of their assets in issuers located in a single country, a small number of countries, or a particular geographic region. As a result, the performance of these Funds could be closely tied to the market, currency, economic, political, regulatory, and geopolitical or other conditions in such countries or region, and could be more volatile than the performance of funds with more geographically-diversified holdings. The Fund manages this risk by complying with the exposure limits determined by the investment manager.

Passive Management Risk: Some Funds may invest in other mutual funds that are not actively managed, such as index funds. Passively managed funds would not sell a security if the security's issuer was in financial trouble, unless the security is removed from the applicable index being replicated. The passively managed fund must continue to invest in the securities of the index, even if the index is performing poorly. That means the passively managed fund won't be able to reduce risk by diversifying its investments into securities listed on other indices. As a result, the performance of a passively managed fund may differ significantly from the performance of an actively managed fund. This may in turn affect the performance of a Fund that invests in such passively managed fund.

Underlying Fund Risk: Some Funds may pursue its investment objectives indirectly by investing in shares of other mutual funds, including exchange-traded funds, in order to gain access to the strategies pursued by those underlying funds. There can be no assurance that any use of such multi-layered fund of fund structures will result in any gains for a Fund. If an underlying fund that is not traded on an exchange suspends redemptions, a Fund will be unable to value part of its portfolio and may be unable to redeem shares. Underlying funds that are traded on an exchange are subject to the following risks that do not apply to conventional mutual funds: (i) an exchange-traded fund's units often trade on the exchange at a premium or discount to the net asset value of such units; (ii) an active trading market for an exchange-traded fund's units may not develop or be maintained, and (iii) there is no assurance that the exchange-traded fund will continue to meet the listing requirements of the exchange. The Fund manages this risk by conducting comprehensive due diligence on the underlying funds as well as their respective investment managers.

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

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

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

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

Operational Risk: This is the risk of loss resulting from inadequate or failed internal processes, controls, people and systems. Categories of operational risks may fall under: sales and distribution, human resources, information technology, processes and people, accounting and finance, model risk, legal and regulatory and third party relationships. The Fund ensures that internal controls and practices are consistent with enterprise wide policies supporting the management of operational risks. The Fund has established business specific guidelines. Comprehensive investment program, including appropriate levels of self-insurance, is maintained to provide protection against potential losses.

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

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

Classification of the Fund into high, moderate or low risk investment: The Fund aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities. Given this investment objective, the Fund is for retail and corporate investors, and is classified as an aggressive investment.

Item 2. Properties

The Fund has financial assets in the form of cash, cash equivalents, global mutual funds and global exchange traded funds . As prescribed by SEC Rules, all of its assets are held by its custodian bank, Citibank, N.A..

Pursuant to SEC MC No. 33 Series of 2020, the Treasurer of the Fund executed an affidavit stating that all the assets of the Company, which by their nature cannot be held in custody by the Custodian, are subject to the record-keeping obligation of the Corporation's Fund Manager and oversight function of the Corporation's Audit Committee, acting as the Independent Oversight Entity.

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

Item 3. Legal Proceedings

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

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

The Fund held its Annual Stockholders' Meeting on 13 July 2022 during which the Fund was not able to meet the required number of votes. However, during the continuation thereof on September 09, 2022, with the affirmative vote of 50% + 1 of the outstanding capital stock, the following were elected as directors for the term 2022-2023: Benedicto C. Sison, Valerie N. Pama, Cesar Luis F. Bate (independent), Aleli Angela G. Quirino (independent), and Cielito F. Habito (independent).

The following amendments to its By-Laws were likewise approved after obtaining the affirmative vote of a majority of the Fund's outstanding capital stock:

1. Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code;
2. Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code;
3. Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors.
4. Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies;
5. Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board;
6. Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations;
7. Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations;
8. Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code;
9. Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code;
10. Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission;
11. Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations;

12. Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission;
13. Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations;
14. Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations;
15. Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission;
16. Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian;
17. Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor;
18. Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code;
19. Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code;
20. Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation;
21. Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors; and
22. Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers.

However, the following amendments to the Articles of Incorporation of the Fund were not approved due to failure to obtain the required affirmative vote of at least 2/3 of the outstanding capital stock:

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

PART II - OPERATIONAL AND FINANCIAL INFORMATION

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

1. Market Information

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

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

	2022		2021	
	High	Low	High	Low
Q1	1.8470	1.5655	1.8131	1.6431
Q2	1.7080	1.4219	1.8135	1.6882
Q3	1.5636	1.3354	1.8698	1.7749
Q4	1.4960	1.3177	1.8904	1.7547

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

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

Year on year yield (1-year)	-23.0828%
3 Year - Simple	3.5131%
5 Year - Simple	12.2510%

2. Holders

The Fund has approximately 2,866 shareholders as of December 31, 2022.

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

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of December 31, 2022.

% Ownership of Institutional Investors	% Ownership of Retail Investors
27.17%	72.83%

Area	Percentage of Investments
LUZON	94%
VISAYAS	4%
MINDANAO	2%
TOTAL	100%

3. Dividends

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

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

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

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

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

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

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

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

2. **Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.

3. **Assets Under Management (AUM).** The assets under the Fund's disposal. This measures the profitability of the Fund (increase/decrease brought about by its operational income) as well as investor confidence (increase/decrease brought about by investor subscriptions/ redemptions).

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

Accounting Policies for Financial Assets at Fair Value through Profit and Loss

Financial assets

Initial recognition and measurement

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

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

As at December 31, 2022 and 2021, the Company does not have financial assets classified as FVTOCI.

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

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

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

Debt instruments

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

Amortized cost. Assets that are held for collection of contractual cash flows where those cash flows represent SPPI are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

FVTPL. Assets that do not meet the criteria for amortized cost are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of comprehensive income within other gains/(losses) in period in which it arises. Interest income from these financial assets is included in finance income.

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

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

Amortized cost and effective interest method

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

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

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

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

Equity instruments

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

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

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

FINANCIAL MARKETS REVIEW (2022)

INVESTMENT APPROACH

The Sun Life Prosperity World Voyager Fund aims to generate long-term capital appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

The fund ended 2022 with an equity exposure of 97.3% while 2.7% was in cash and cash-like instruments. For the equity sleeve, preferred geographical positions were Japan and broader Asian markets.

PERFORMANCE REVIEW

Global equities performed poorly in 2022. It ended the year with a total return of -17.84%, as inflation continued to accelerate, and global central banks shifted monetary policy. Initially, the market believed the transitory inflation narrative. But as price pressures persisted and commodity prices worsened because of the Russia-Ukraine war, major central banks were forced to pivot. The Federal Reserve had to execute an aggressive monetary policy raising the fed funds rate from 0 - 4.5% in a span of a year. This pushed rates higher by around 250-400 bps across the US treasury curve. With the sudden increase in bond volatility, risk assets sold off. All equity markets were deeply in the red led by the NASDAQ 100 (-33.08%), S&P 500 (-18.10%), MSCI Asia Pacific ex Japan (-18.53%). Europe and Japan were slightly more resilient with the Stoxx Europe 600 and TOPIX losing only (-14.89%) and (-14.71%) respectively. Emerging Markets were not spared as they were battered by fund outflows despite raising interest rates as well. Developed Market (DM) yields were now more attractive, and this prompted investors to recalibrate their EM exposures. The higher rate regime also paved the way for a stronger dollar as it gained ~10% versus other developed market currencies.

For the year, the fund dropped by -23.03% with its NAVPS falling to $1.4202/share.

OUTLOOK

Moving into 2023, we see a slowdown in the global economy, sticky inflation and geopolitical tensions as key headwinds driving the market. Growth is forecasted to soften as the lagged effects of the global central banks tightening have yet to be fully transmitted and absorbed in the economy. While inflation might have peaked already, economic output could be challenged as various leading indicators point to an increasing likelihood of a recession. If a hard landing materializes, the market will take this as cue to dial back risk taking and flock to the traditional safe haven assets. As a result, global asset flows may continue towards the defensive and value sectors in the market. Traditional safe haven assets such as US treasuries, Developed Market currencies could benefit.

In Emerging Markets, sentiment has shifted positively as China lifted aggressively its zero COVID policy. This move has unleashed investors back into the mainland and triggered a wave of inflows. While Developed Markets start to feel the lag effects of tightening, we expect Emerging Markets (EMs) to deliver solid growth and above trend earnings. Coupled with their outsized multiple derating a year ago, we see potential upside for this market should earnings upgrades reaccelerate, and China reopening gain more traction.

Taking these things into consideration, we expect global equities (MSCI ACWI) to end the year at ~640. For global bonds, the bell weather 10-year U.S. Treasury yield is expected to hit 3.5% as the FED's rate hike cycle winds down and effects of this tightening are felt by its economy.

FINANCIAL STATEMENT ANALYSIS

Material Changes in the 2022 Financial Statements

Statement of Financial Position and Statement of Changes in Equity – 31 December 2022 and 31 December 2021

	31-Dec-22	31-Dec-21	Movement	Percentage (%)	MDAS
	Audited	Audited			
Cash and cash equivalents	$ 1,177,972	$ 3,015,213	($ 1,837,241)	-60.93%	Liquidity requirements were met.
Financial assets at fair value through profit or loss	31,342,525	39,967,270	(8,624,745)	-21.58%	The decrease was mainly due to net disposals of investment in equity securities and net unrealized losses incurred for the period
Accrued interest receivable	128	-	128	100.00%	Interest income receivable on term deposit
Total Assets	**32,520,625**	**42,982,483**	**(10,461,858)**	**-24.34%**	
Accrued expenses and other payables	98,678	74,188	24,490	33.01%	The increase was mainly due to accrual of ACS increase and professional fee which was partially offset by decrease in due to investors.
Payable to fund manager	55,570	73,844	(18,274)	-24.75%	The decrease was due to lower AUM for the period
Income tax payable	19	-	19	100.00%	Income tax payable for 2022.
Total Liabilities	**154,267**	**148,032**	**6,235**	**4.21%**	
Share capital	260,925	132,001	128,924	97.67%	Transfer of DFFS to share capital for ACS increase application approved by SEC on July 20, 2022
Deposits for future stock subscriptions	18,642,576	28,874,638	(10,232,062)	-35.44%	DFFS received recorded in this account since the Company met all the requirements to be classified as equity.
Additional paid-in capital	15,396,626	5,743,885	9,652,741	168.05%	
Retained earnings	(1,812,821)	8,155,499	(9,968,320)	-122.23%	Net loss for the period.
Treasury Shares	(120,948)	(71,572)	(49,376)	68.99%	Due to net acquisition of treasury shares during the period.
Net Assets	**32,366,358**	**42,834,451**	**(10,468,093)**	**-24.44%**	The decrease was due to net loss and lower subscriptions classified as DFFS-Equity during the year.
Net Assets Value per Share	**$ 1.4240**	**$ 1.8471**	**(P0.4231)**	**-22.91%**	

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

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

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

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

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

Statement of Comprehensive Income for the Years Ended – 31 December 2022 and 31 December 2021

	31-Dec-22 Audited	31-Dec-21 Audited	Movement	Percentage (%)	MDAS
Investment Income (Loss)	($ 4,015,979)	$ 5,277,486	($ 9,293,465)	-176.10%	The decrease mainly pertains to the trading loss realized due to disposal of equity securities during the year.
Investment Expense	5,854	960	4,894	509.79%	Dependent on the percentage of the amount of stock trading as sold and purchased for the period.
Operating Expenses	860,120	792,124	67,996	8.58%	Increase was due to accrual of Fund's application for ACS increase.
Net Unrealized Losses on Investments	(5,085,292)	(1,461,113)	(3,624,179)	248.04%	Due to impact of unfavorable market condition of foreign investments during the year.
Provision for Income Tax	1,075	20	1,055	5275.00%	Final taxes of interest income earned from investments and income tax on trailer fees.
Net Investment Income (Loss)	**($ 9,968,320)**	**$ 3,023,269**	**(12,991,589)**	**429.72%**	

Average daily net asset value in 2022 and 2021 are $35,482,605 and $34,401,982, respectively.

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

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

There were no known material events subsequent to the end of the annual reporting period that have not been reflected in the Company’s audited financial statements as at the period ended December 31, 2022. There were no significant elements of income or loss that did not arise from the Company’s continuing operations.

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

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

The Fund is governed by the following fundamental investment policies:

1. As a **Fund-of-Funds**, the Fund shall be subject to the following:

    a. The Fund shall invest more than fifty percent (50%) of net assets in more than one (1) collective investment scheme;

    b. The Target Fund shall not be a Feeder Fund;

    c. The Target Funds are CIS established by another fund manager/s, asset management company/ies or fund operator/s;

    d. The Target Fund shall provide ample protection to the investors of the Fund-of-Funds. If the Target Fund is a foreign fund, it shall have assessed to have broadly implemented the IOSCO Principles relevant to collective investment schemes;

    e. The Target Fund publishes Quarterly/Semi-Annual and Annual Reportsl

    f. Investment limit of fifteen percent (15%) in non-collective investment scheme or entity;

    g. The investment objectives of the Target Fund is aligned with that of the Fund-of-Funds;

    h. The Fund-of-Funds is compliant with Rule 6.10 of the Implementing Rules and Regulations of the Investment Company Act;

    i. The Target Fund is supervised by a regulatory authority, as follows:

        i. A local Target Fund shall either be registered with the Commission or approved by the Bangko Sentral ng Pilipinas;

        ii. A Target Fund constituted in another economy shall be registered/authorize/approved, as the case may be in its home jurisdiction by a regulatory authority that is an ordinary or associate member of the IOSCO

    j. Investments in Target Funds shall be held for safekeeping by an institution registered/authorized/approved by a relevant regulatory authority to act as third party custodian.

2. The Fund shall not issue senior securities.

3. The Fund shall not incur any further debt or borrowing unless at the time of its incurrence or immediately thereafter there is an asset coverage of at least three hundred percent (300%) for all its borrowings. In the event that such asset coverage shall at any time fall below three hundred percent (300%), the Fund shall within three (3) days thereafter, reduce the amount of its borrowings to an extent that the asset coverage of such borrowings shall be at least three hundred percent (300%).

4. The Fund shall not participate in any underwriting or selling group in connection with the public distribution of securities, except its own capital stock.

5. The Fund will generally maintain a diversified portfolio. Geographic and asset allocations may vary at any time depending on the investment manager's overall view.

6. The Fund shall not invest more than twenty percent (20%) of its net assets in real estate properties and developments, subject to investment restrictions and/or limitations under applicable law, if any.

7. The Fund shall not purchase or sell commodity futures contracts.

8. The proportion of the Fund's assets that shall be invested in each type of security shall be determined from time to time, as warranted by economic and investment conditions.

9. Subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions.

10. The Fund may use various techniques to hedge investment risks.
11. The Fund will not change its investment objectives without the prior approval of a majority of its shareholders and prior notice to the SEC.

Item 7. Financial Statements

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

1. Statements of Financial Position, 2022, 2021
2. Statements of Comprehensive Income, 2022, 2021, 2020
3. Statements of Changes in Equity, 2022, 2021, 2020
4. Statements of Cash Flows, 2022, 2021, 2020
5. Notes to Financial Statements

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

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

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

External Audit Services/Audit and Audit-Related Fees

For 2022 and 2021, aggregate fees billed for professional services rendered by the external auditor for the audit of the Fund's annual financial statements and services normally provided by external auditors in connection with statutory and regulatory filings amounted to US$ 2,684 and US$ 3,213, respectively inclusive of VAT and out-of-pocket expenses. Audit fees include payments for agreed-upon procedures and legal assistance for the application of ACS increase of the Fund. There were no other payments made to the auditor for any other service, including assurance, tax, and related services.

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

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

PART III - CONTROL AND COMPENSATION INFORMATION

Item 9. Directors and Executive Officers

1. Directors and Executive Officers

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

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

Name	Citizenship	Position	Age	Term of Office	Period Served
Benedicto C. Sison	Filipino and American	Director/Chairman	62	July 2018 – present	5 terms
Valerie N. Pama	Filipino	Director/ President	59	March 2022 – present	1 term
Cesar Luis F. Bate	Filipino	Independent Director	62	November 2021 - present	2 term
Aleli Angela G. Quirino	Filipino	Independent Director	78	July 2018 - present	5 terms
Cielito F. Habito	Filipino	Independent Director	69	April 2019 – present	4 terms
Jeanemar S. Talaman	Filipino	Treasurer	41	September 2022 – present	
Jemilyn S. Camania	Filipino	Compliance Officer	47	April 2020 – present	3 terms
Anna Katrina C. Kabigting-Ibero	Filipino	Corporate Secretary	43	April 2020 – present	3 terms
Frances Ianna S. Canto	Filipino	Assistant Corporate Secretary	34	September 2020 – present	3 terms
Ria V. Mercado	Filipino	Risk Officer	47	2015-present	8 terms

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

BENEDICTO C. SISON
Chairman (2018 to present)

Mr. Benedicto C. Sison is the CEO and Country Head of the Sun Life group of companies in the Philippines from 01 July 2018. He is also the President of Sun Life Financial Philippine Holding Company, Inc. (December 2015 to present) and serves as the Director and Chairman of the eighteen Sun Life Prosperity Funds i.e., Sun Life of Canada Prosperity Balanced Fund, Inc., Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life of Canada Prosperity Philippine Equity Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Peso Starter Fund, Inc. (formerly Sun Life Prosperity Money Market Fund, Inc.), Sun Life Prosperity Dollar Wellspring Fund, Inc., Sun Life Prosperity World Voyager Fund, Inc., (September 2015 to present), Sun Life Prosperity Dollar Starter Fund, Inc., Sun Life Prosperity World Equity Index Feeder Fund, Inc. (2017 to present), and Sun Life Prosperity Achiever Fund 2028, Inc., Sun Life Prosperity Achiever Fund 2038, Inc., and Sun Life Prosperity Achiever Fund 2048, Inc. (2018 to present), Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022) and Sun Life Prosperity World Income Fund, Inc. (August 2022 to present). He is also the Director and

Chairman of the Grepalife Funds such as Grepalife Balanced Fund Corporation, Grepalife Dollar Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation (September 2015 to present). He is the Vice President of Sun Life Financial – Philippines Foundation, Inc., (September 2015 to present) where he also served as Trustee (September 2010 to September 2013). He is currently a Senior Advisor to the Board of Trustees of the Philippine Investment Funds Association (PIFA) and Treasurer of the Philippine Life Insurance Association (PLIA).

Prior to his current role, Mr. Sison served as the Chief Strategy and Financial Management Officer of Sun Life of Canada (Philippines), Inc. (April 2015 to 2018). He also served as Chief Financial Officer of Sun Life Financial Asia (November 2012 to March 2015), Director of Sun Life Hong Kong Limited (December 4, 2012 to May 14, 2015), Commissioner of PT. Sun Life Indonesia Services (February 21, 2013 to July 5, 2013) and Commissioner of PT. Sun Life Indonesia (April 19, 2013 to April 23, 2015). He was also the Director/CFO and Treasurer of Sun Life Financial Philippine Holding Company, Inc. (September 2010 to December 2013), CFO and Treasurer of Sun Life Financial Plans, Inc. (September 2010 to December 2013), Director of Great Life Financial Assurance Corporation (July 2012 to September 2013) and Chief Financial Officer and Treasurer of Sun Life Asset Management Company, Inc. (September 2010 to June 2013) and Sun Life of Canada (Philippines), Inc. (September 2010 to October 2012). He also served as the Finance Director – Asia Pacific of Con-Agra International Food Group (September 2006 to August 2010).

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

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

VALERIE N. PAMA
President / Director (March 2022 – present)

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

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

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

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

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

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

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

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

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

ALELI ANGELA G. QUIRINO
Independent Director (2018 to present)

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

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

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

CIELITO F. HABITO
Independent Director (April 2019 to present)

Dr. Cielito F. Habito is an Independent Director of Sun Life Prosperity GS Fund, Inc.; Sun Life of Canada Prosperity Balanced Fund, Inc.; Sun Life of Canada Prosperity Philippine Equity Fund, Inc.; Sun Life Prosperity Philippine Stock Index Fund, Inc.; Sun Life Prosperity Dollar Abundance Fund, Inc.; Sun Life Prosperity Dollar Advantage Fund, Inc.; Sun Life Prosperity World Voyager Fund, Inc.; and Sun Life Prosperity Achiever Fund 2048, Inc.; (2019 to present); Sun Life of Canada Prosperity Bond Fund, Inc. and Sun Life Prosperity Peso Starter Fund, Inc. (July 2021 to present) and Sun Life Prosperity Peso Voyager Feeder Fund, Inc. (January 2022 to present).

He is a Professor of Economics at the Ateneo de Manila University, where he is also Senior Fellow of the Ateneo Center for Economic Research and Development. He also serves as Chairman of Brain Trust Inc., Operation Compassion Philippines, and the Board of Advisers of the TeaM Energy Center for Bridging Leadership at the Asian Institute of Management; Lead Independent Director of First Gen Corporation; Trustee of the Ramon Magsaysay Award Foundation and the Ramos Peace and Development Foundation; and Member of the Board of Governors of the Management Association of the Philippines, JICA-Philippines Advisory Committee, and the World Bank-Philippines Civil Society Advisory Group.

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

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

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

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

CESAR LUIS F. BATE
Independent Director (November 2021 to present)

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

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

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

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

JEANEMAR S. TALAMAN
Treasurer (September 2022 to present)

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

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

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

JEMILYN S. CAMANIA
Compliance Officer, Money Laundering Reporting Officer,
nd Data Protection Officer (April 2020 to present)

Atty. Ma. Jemilyn S. Camania is the Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer of Sun Life Philippines, including the Sun Life Prosperity Funds, with effect on 01 April 2020. Atty. Camania has been with Sun Life since 2004, where she started as Assistant Counsel (2004 to 2007), Counsel (2007 to 2011), Senior Counsel (2011 to 2012), Deputy General Counsel (2012 to 31 March 2020), Head of General Corporate Services (2016 to 31 March 2020), and Corporate Secretary of its various Philippine companies (2005 to 2020). In addition to her work for Sun Life Philippines, she was a Senior International Counsel for Sun Life Asia (2016 to 31 March 2020), and as such has rendered legal and corporate secretary assistance to Sun Life's businesses in Malaysia, Indonesia, Hong Kong, and Vietnam, including its ROHQ. From 2014, she also provided legal and compliance support to Sun Life Vietnam Insurance Company Limited, including serving as its Interim General Counsel (2019 to 2020).

Prior to joining Sun Life, Atty. Camania was with Cayetano Sebastian Ata Dado & Cruz Law Offices (2001 to 2004). She graduated from the University of the Philippines (Diliman), with BA Psychology (1996) and LL B (2001) degrees. She passed the Bar Examinations in 2002. She is a Fellow, Life Management Institute (2010), Professional, Customer Service (with honors) (2011), and Associate, Insurance Regulatory Compliance (2014) of the Life Office Management Association (LOMA). Atty. Camania has also completed the Trust Operations & Investment Management course at the Trust Institute Foundation of the Philippines (2007, with distinction) and the Privacy Program Management course conducted by the International Association of Privacy Professionals (2022).

ANNA KATRINA C. KABIGTING-IBERO
Corporate Secretary (April 2020 to present)

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

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

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

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

FRANCES IANNA S. CANTO
Assistant Corporate Secretary (September 2020 to present)

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

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

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

RIA V. MERCADO
Risk Officer (2015-present)

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

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

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

2. Incorporators

The following are the incorporators of the Fund:

1. Rizalina G. Mantaring
2. Ma. Karenina M. Casas
3. Valerie N. Pama
4. Melito S. Salazar, Jr.
5. Oscar M. Orbos

3. Significant Employees

There is no "significant employee" as defined in Part IV (A) (2) of SRC Rule 12 (i.e., any person who is not an executive officer of the corporation but who is expected to make a significant contribution to the business).

4. Family Relationships

None of the current directors or officers is related to each other up to the 4th civil degree of affinity or consanguinity.

5. Material Pending Legal Proceedings

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

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

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

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

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

Item 10. Executive Compensation

1. Compensation of Executive Officers.

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

2. Compensation of Directors.

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

The Fund's directors who are not officers and/or employees of SLOCPI and/or SLAMCI (i.e., "Independent Directors") receive a per diem for their attendance at regular or special meetings of the Board at the rate of PHP20,000.00 per meeting per Independent Director (the Fund has three [3] Independent Directors). There are no other forms of compensation which such Independent Directors are entitled to receive for meetings attended, other than said per diem and a retainer's fee not to exceed PHP15,000.00 per quarter. Payment of such retainer's fee shall be shared by the Fund with the other Sun Life Prosperity Funds which the Independent Director also serves, provided that each Independent Director shall receive only a maximum of PHP15,000.00 per quarter from all the Sun Life Prosperity Funds combined. There are no standard arrangements, employment contracts, termination of employment, change-in-control or other arrangements with the directors. Such remuneration to be paid for by the Fund may be adjusted in the future as may be warranted by existing fund levels and other factors.

Total per diem received by the Fund's directors for the year 2022 and 2021 are US$ 4,615 and US$ 7,972, respectively.

The Board had four (4) regular quarterly meetings for 2022, including the organizational board meeting after the annual shareholders' meeting. For the four (4) meetings and with three (3) members of the Board who are external directors entitled to receive per diem, the Fund forecasts a total directors' per diem of PHP 240,000 (approximately US$ 4,300) for the year 2023. The external directors are also forecasted to receive a total of PHP 16,454 (approximately US$ 294) as retainer's fees for 2023.

Item 11. Security Ownership of Certain Beneficial Owners and Management

1. **Security ownership of more than 5% of the Fund's outstanding capital stock as of December 31, 2022:**

Title of Class	***Name of Record Owner/ Address***	***Relationship with Issuer***	***Name of Beneficial Owner/Relationship with Record Owner***	***Citizenship***	***Number of Shares Held***	***Percent of Class***
Common	SLAMCI 8th Floor Sun Life Centre, 5th Ave. Corner Rizal Drive, Bonifacio Global City, Taguig City	More than 5% owner	Both the Record (R) & Beneficial (B) Owner	Filipino	310,583	5.25%

Mr. Gerald L. Bautista, President of SLAMCI, has the power to vote or dispose of the shares or direct the voting or disposition of the shares held by SLAMCI. The directors may be reached through the Corporate Secretary, 6th Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City.

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

Security Ownership of Management as of December 31, 2022:

Title of Class	Name of Beneficial Owner	Number of Shares[1]	Nature of Ownership	Citizenship	Percent of Class
Common	Benedicto C. Sison	1	Beneficial (B) and Record (R)	Filipino and American	0.00%
Common	Valerie N. Pama	1	B & R	Filipino	0.00%
Common	Aleli Angela G. Quirino	1	B & R	Filipino	0.00%
Common	Cesar Luis F. Bate	1	B & R	Filipino	0.00%
Common	Cielito F. Habito	1	B & R	Filipino	0.00%

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

3. Voting Trust Holders of 5% or More

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

4. Change in Control

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

Item 12. Certain Relationships and Related Transactions

The following are the interlocking directors and officers of SLAMCI and the Fund:

Director/Officer	Fund	SLAMCI
Benedicto C. Sison	Chairman	Director
Jemilyn S. Camania	Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer	Compliance Officer, Money Laundering Reporting Officer, and Data Protection Officer
Jeanemar S. Talaman	Treasurer	Treasurer
Anna Katrina C. Kabigting-Ibero	Corporate Secretary	Corporate Secretary
Frances Ianna S. Canto	Assistant Corporate Secretary	Assistant Corporate Secretary
Ria V. Mercado	Risk Officer	Risk Officer

Other than these interlocking directors and officers, management and members of the Board of Directors of the Fund are not involved in any companies that the Fund deals with.

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

PART IV - CORPORATE GOVERNANCE

Item 13. Compliance with Leading Practices on Corporate Governance

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

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

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

Compliance with Foreign Account Tax Compliance Act (FATCA)

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

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

PART V – EXHIBITS AND SCHEDULES

A. Audited Financial Statements

1. Statements of Financial Position, 2022, 2021
2. Statements of Comprehensive Income, 2022, 2021, 2020
3. Statements of Changes in Equity, 2022, 2021, 2020
4. Statements of Cash Flows, 2022, 2022, 2020
5. Notes to Financial Statements

B. Reports on SEC Form 17-C

- SIGNATURE PAGE FOLLOWS –

SIGNATURES

Pursuant to the requirements of Section 11 of the RSA and Section 177 of the Revised Corporation Code, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of ______________________ on __________, 2023.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
Issuer

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

By:

Valerie N. Pama
Principal Executive Officer/President

Gerald L. Bautista
Principal Operating Officer / SLAMCI President

Candy S. Esteban
Principal Accounting Officer/CFO

Jeanemar S. Talaman
Principal Financial Officer/Treasurer/Comptroller

Anna Katrina C. Kabigting-Ibero
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 26 2023 day of _________ 2023, MAKATI CITY affiants exhibiting their government issued identification cards, as follows:

Name	Government ID No.	Date of Issue	Place of Issue
Valerie N. Pama	Passport No. P7158454B	07/08/2021	DFA Manila
Gerald L. Bautista	Passport No. P9687638B	04/20/2022	DFA Manila
Candy S. Esteban	Driver's License N02-95-277891	05/08/2018	Quezon City
Jeanemar S. Talaman	Driver's License F03-13-001744	06/05/2018	DLRC - Ayala
Anna Katrina C. Kabigting-Ibero	Driver's License N02-96-324358	08/19/2022	Paranaque City

Doc. No. 202;
Page No. 45;
Book No. 9;
Series of 2023.

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[illegible] of Makati
Un[illegible] [illegible]er 31, 2023
Appointme[illegible] - 172 (2022-2023)
PTR NO. 9563521 Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
26 Amorsolo Street Legaspi Village
Makati City

FUND FACTS

Sun Life Prosperity World Voyager Fund

December 29, 2022

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

Launch Date	May 5, 2016	**Fund Structure**	Mutual Fund (Shares)	**Transfer Agency Fee**	0.15%
Fund Size	USD 32,280,129.79	**Fund Classification**	Equity Fund-of-Funds	**Minimum Holding Period**	None
Net Asset Value Per Share	1.4202	**Minimum Subscription**	USD 500	**Early Redemption Fee**	None
Benchmark	98% MSCI ACWI + 2% 30-Day USD Deposit Rate	**Minimum Subsequent**	USD 100	**Redemption Settlement**	T+4 business days
		Management and Distribution Fee	1.75%	**Bloomberg Ticker**	SLWVOYA PM Equity

What does the Fund invest in?

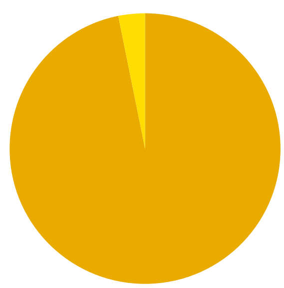
The **Sun Life Prosperity World Voyager Fund** aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with an **aggressive risk profile** and long-term investment horizon. This is for investors who want to make the most out of their US Dollars and grow their investment portfolio.

Top Offshore Mutual Fund Holdings

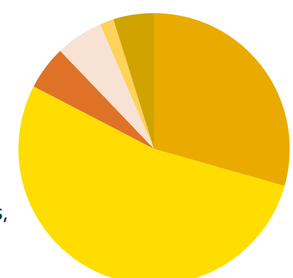
1. Franklin Templeton - Franklin Mutual Global Discovery Fund, 12.45%
2. J.P. Morgan - U.S. Select Equity Fund, 11.76%
3. Schroders - U.S. Large Cap, 11.28%
4. J.P. Morgan - Global Research Enhanced Index, 9.30%
5. Nikko AM Global Equity Fund A USD Acc, 8.07%

Investment Mix



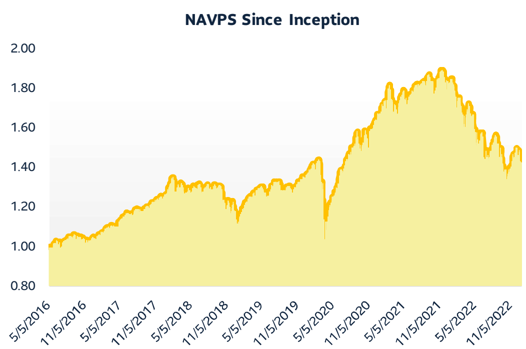
- Offshore Equity Funds, 96.82%
- Time Deposits and Other Liquid Assets, 3.18%

Geographical Allocation



- U.S. Equities, 29.41%
- Global Equities, 53.17%
- European Equities, 5.24%
- Japan Equities, 5.68%
- China Equities, 1.65%
- Asia ex-Japan Equities, 4.84%

How has the Fund performed?



CUMULATIVE PERFORMANCE

	MoM	YTD	1-Year	3-Year	5- Year
Fund	-2.67%	-23.11%	-23.08%	3.51%	12.25%
Benchmark	-2.73%	-20.05%	-20.13%	5.40%	15.66%

Note: Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

Disclaimer: The underlying funds of the Sun Life Prosperity World Voyager Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

Market Review and Outlook

- Global equities faltered after two straight months of positive results, returning -3.91% in December. Fixed income was stable, gaining 0.54%. Developed markets ex-U.S. outperformed the global benchmark, with Japan rising 1.52%, and Europe gaining 0.41%. Asia ex-Japan was flat -0.32% while the U.S. dropped 5.77%.
- U.S. CPI inflation sustained its downtrend with a 7.1% year-on-year reading in November. This is the second straight month that the print has fallen and came in below consensus expectations. Core numbers are also showing signs of slowing down with only cost of shelter registering meaningful price gains. Nonetheless, inflation figures remain elevated versus historic levels.
- The U.S. Federal Reserve (Fed) raised its policy rate by 50 basis points (bps) to a range of 4.25%-4.50%. This is the seventh rate increase for 2022 but is smaller than the previous four rounds of 75 bps rate hikes. Despite falling inflation, Fed language remained hawkish with Chairman Powell reiterating that monetary policy will remain restrictive until meaningful progress on inflation is made.
- Investor sentiment improved after the Chinese government relaxed its Zero Covid Policy. The Shanghai Stock Exchange Composite Index (SHCOMP) rose by 0.92% (USD terms) outperforming the global equity index (MSCI ACWI). Despite this development, regional flows remain tepid as domestic uncertainties persist.
- The Bloomberg Commodity Index ended December lower by 2.80%. The growing threat of recession in the U.S. and Europe weighed on prices and consumer demand. Oil prices (WTI) ended the year close to USD 80 per barrel, owing to a 13% intra-month rally.
- The Fund has retained its neutral position, as headwinds from a restrictive Fed monetary policy and inflation concerns persisted. Nonetheless, the Fund will maintain a balanced stance focusing our investments on our preferred markets, Japan and broader Asia.
- On a gross-of-fees basis, the Fund underperforms its benchmark due to its exposure in Global and U.S. growth-oriented funds..

Sun Life Asset Management

FUND FACTS

Sun Life Prosperity World Voyager Fund

November 29, 2022

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

Launch Date	May 5, 2016	**Fund Structure**	Mutual Fund (Shares)	**Transfer Agency Fee**	0.15%
Fund Size	USD 32,936,483.65	**Fund Classification**	Equity Fund-of-Funds	**Minimum Holding Period**	None
Net Asset Value Per Share	1.4591	**Minimum Subscription**	USD 500	**Early Redemption Fee**	None
Benchmark	98% MSCI ACWI + 2% 30-Day USD Deposit Rate	**Minimum Subsequent**	USD 100	**Redemption Settlement**	T+4 business days
		Management and Distribution Fee	1.75%	**Bloomberg Ticker**	SLWVOYA PM Equity

What does the Fund invest in?

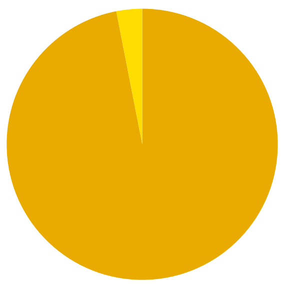
The **Sun Life Prosperity World Voyager Fund** aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

The Fund is suitable for investors with an **aggressive risk profile** and long-term investment horizon. This is for investors who want to make the most out of their US Dollars and grow their investment portfolio.

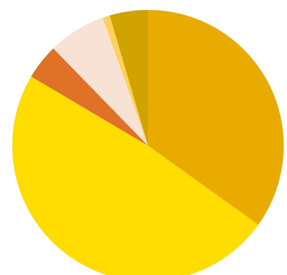
Top Offshore Mutual Fund Holdings

1. Schroders - U.S. Large Cap, 14.69%
2. J.P. Morgan - U.S. Select Equity Fund, 13.95%
3. Franklin Templeton - Franklin Mutual Global Discovery Fund, 12.38%
4. Nikko AM Global Equity Fund A USD Acc, 8.05%
5. J.P. Morgan - Global Research Enhanced Index, 7.83%

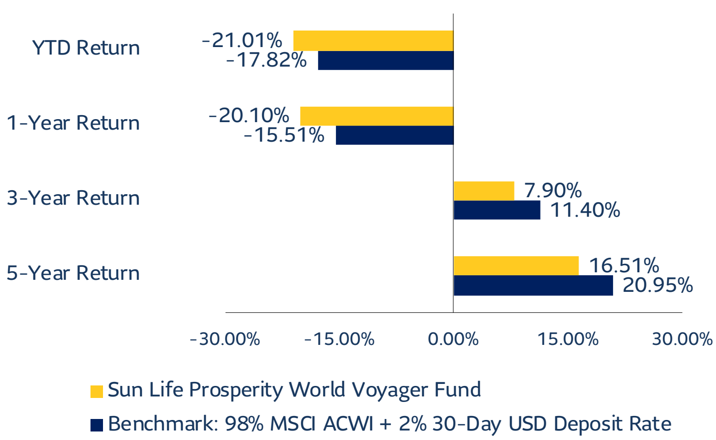
Investment Mix



Geographical Allocation



How has the Fund performed?



Note: Year-to-date (YTD) returns are computed as the return from the last business day of the previous year to the last business day of the reporting month.

Disclaimer: The underlying funds of the Sun Life Prosperity World Voyager Fund are valued using their respective NAVPS as of previous day due to the time difference between the Philippines and the domicile countries of these funds. Similarly, data for the MSCI ACWI is as of the previous day to provide investors an accurate comparison of fund performance.

Market Review and Outlook

- Global equities rallied for the second consecutive month, climbing by 7.81% in November. Fixed income had a strong month as well with a 4.71% return. Europe (+11.54%) and Japan (+9.75%) led the way for equities while the U.S. (+5.59%) lagged its developed market (DM) peers. Meanwhile, Asia ex-Japan outperformed its DM counterparts with an 18.82% gain.
- U.S. CPI inflation fell below consensus expectations to 7.7% year-on-year in October. It has trended lower from June's 9.1% year-on-year print and is now at its lowest since January, though it remains elevated versus historic levels. Core CPI remains strong at 6.3% driven by the rising costs of shelter and vehicles.
- The U.S. Federal Reserve (Fed) raised its policy rate by 75 basis points (bps) for a fourth consecutive meeting in November to bring it to 3.75%. Fed Chairman Powell shared that smaller hikes may begin by December, but cuts are not on the immediate horizon and monetary policy will remain restrictive until more tangible progress is made on taming inflation.
- Chinese equities had a strong November with returns of 8.92% (CNY terms) and 12.19% (USD terms). The market was sparked by optimism that China's highly restrictive Zero-Covid policy will be eased in the near future.
- The Bloomberg Commodity Index ended November higher by 2.38%. The declining price of global oil (WTI), which closed at USD 80 per barrel, was unable to offset the increasing cost of natural gas and precious metals.
- The Fund has switched back to a neutral position, as headwinds from a restrictive Fed monetary policy and inflation concerns abate. Nonetheless, the Fund will maintain a balanced stance focusing our investments on our preferred markets, Japan and broader Asia.
- The Fund has slid 21.01% year-to-date, lagging the benchmark (-17.82%) by 319 bps, due to its exposure to global growth and U.S. stocks.

Sun Life Asset Management

FUND FACTS

Sun Life Prosperity World Voyager Fund

October 28, 2022

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

Launch Date	May 5, 2016	**Fund Structure**	Mutual Fund (Shares)	**Transfer Agency Fee**	0.15%
Fund Size	USD 31,273,606.76	**Fund Classification**	Equity Fund-of-Funds	**Minimum Holding Period**	None
Net Asset Value Per Share	1.3905	**Minimum Subscription**	USD 500	**Early Redemption Fee**	None
Benchmark	98% MSCI ACWI + 2% 30-Day USD Deposit Rate	**Minimum Subsequent**	USD 100	**Redemption Settlement**	T+4 business days
		Management and Distribution Fee	1.75%	**Bloomberg Ticker**	SLWVOYA PM Equity

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Top Offshore Mutual Fund Holdings

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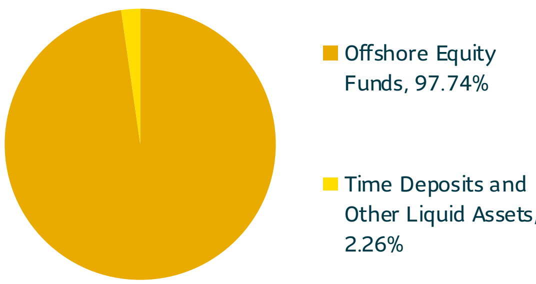
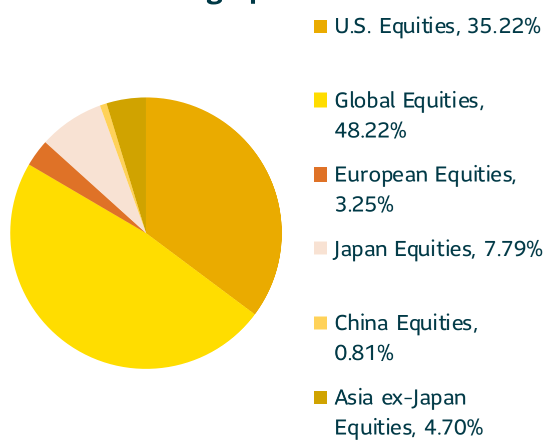
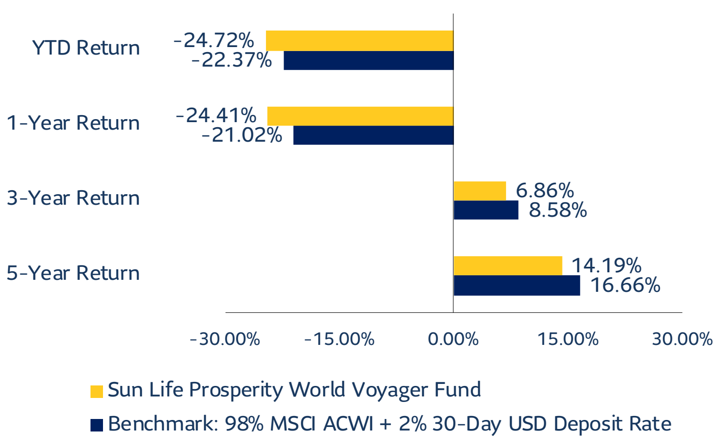
Investment Mix



Geographical Allocation



How has the Fund performed?



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Market Review and Outlook

- Global equities rallied by 6.06% while fixed income ended flat, returning -0.69% in October. Most developed markets (DM) such as the U.S. (8.10%), Europe (7.42%) and Japan (2.33%) moved higher. Asia ex-Japan continued to lag its DM counterparts for a second straight month, retreating by 6.09%.
- U.S. headline CPI inched lower to 8.2% in September after reading 8.3% in August. While inflation has been softer in recent months, the pace of moderation has underwhelmed market expectations. Core CPI remains stubborn reaching 6.6%, well beyond the 2% target of the Federal Reserve. These price pressures were driven by sticky rents and services inflation.
- While there was no FOMC meeting last October, the market continues to take its cue from Fed guidance on monetary policy trajectory. In the past month, we saw growth remain buoyant. Earnings continue to be within expectations and unemployment low. Nonetheless, we see the Fed to continue hiking rates until inflation is comfortably on a downward trajectory.
- Chinese equities dropped by 4.29% (CNY terms) and 6.77% (USD terms) in October. China's Zero-Covid policy, weak property sector and geopolitical rift with Taiwan are risks that has capped its upside potential. We look at the predictability of its economic reopening and a stronger monetary/fiscal impulse as possible signposts for a reversal in sentiment.
- The Bloomberg Commodity Index was up by 1.67% in October. This rise was driven by an upmove in global oil (WTI) which closed at USD 86 per barrel. Prices of oil have already relaxed from the highs of USD 120 per barrel seen in May. Other commodities such as metals and grains have fallen as supply chains normalize, bottlenecks ease and new supply come to market.
- The Fund has reverted to a slight underweight position, as an aggressive Fed and recessionary worries weigh on markets. The Fund will maintain a cautious stance while focusing our investments on our preferred market, Japan.
- The Fund slid 24.72% year-to-date, lagging the benchmark (-22.37%) by 235 basis points, due to its exposure to global growth and U.S. stocks.

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	5	1	7	7	2	3

Company Name

SUN LIFE PROSPERITY WORLD
VOYAGER FUND INC.

Principal Office (No./Street/Barangay/City/Town)Province)

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

Form Type	Department requiring the report	Secondary License Type, If Applicable
AAFS	CRMD	N/A

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
sunlife_sec_communications@sunlife.com	8555-8888	0999-991-7178

No. of Stockholders	Annual Meeting Month/Day	Fiscal Year Month/Day
2,866	Every Fourth Wednesday of June	12/31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
JEANEMAR S. TALAMAN	Jeanemar.Talaman@sunlife.com	8555-8888	N/A

Contact Person's Address

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

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commimission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of teh new contact person designated

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Futher, non-receipt of Notice of Defeciencies shall not excuse the corporation from liability for its deficiencies.

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May 01, 2023 07:13 PM

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May 1, 2023 7:13:41 PM	RPT	EAFS009123149RPTTY122022.pdf	0.298717	3	✔
May 1, 2023 7:13:41 PM	AFS	EAFS009123149AFSTY122022.pdf	0.809667	47	✔

Back

Sun Life

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

The Management of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in accordance with the Philippine Financial Reporting Standards and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

Benedicto C. Sison, Chairman of the Board

Valerie N. Pama, President

Jeanemar S. Talaman, Treasurer

Signed this 8th day of March 2023.

Sun Life

CITY OF MAKATI

Subscribed and sworn to me before this MAR 1 0 2023 day of ______ 2023 at __________, affiants exhibiting to me competent evidence of identity, as follows:

Name	Government Issued ID	Date/Place Issued
Benedicto C. Sison	Passport ID P8268568B	24 Nov 2021/DFA Manila
Valerie N. Pama	Passport ID P7158454B	8 July 2021/DFA Manila
Jeanemar S. Talaman	Driver's License F03-13-001744	05 June 2018/ DLRC - Ayala

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

Doc. No. 174
Page No. 76
Book No. XIII
Series of 2023.

ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2024
IBP No. 05729-Lifetime Member
MCLE Compliance No. VII-0022734
valid until April 14, 2025
Appointment No. M-39 (2023-2024)
PTR No. 9563522 Jan. 3, 2023/ Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

Navarro Amper & Co.
19th Floor Six/NEO Building
5th Avenue corner 26th Street
Bonifacio Global City, Taguig 1634
Philippines

Tel: +63 2 8581 9000
Fax: +63 2 8869 3676
www.deloitte.com/ph

BOA/PRC Reg. No. 0004
SEC Accreditation No. 0004-SEC

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sun Life Prosperity World Voyager Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2022 and 2021, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2022, 2021 and 2020, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 23 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024
SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements
TIN 005299331

By:

Joeffrey Mark P. Ferrer
Partner
CPA License No. 0115793
SEC A.N. 115973-SEC, issued on August 2, 2022; Group A, valid to audit 2021 to 2025 financial statements
TIN 211965340
BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until September 7, 2024
PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines
April 14, 2023

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

STATEMENTS OF FINANCIAL POSITION
(In US Dollars)

		December 31	
	Notes	**2022**	2021
ASSETS			
Current Assets			
Cash and cash equivalents	6	**$ 1,177,972**	$ 3,015,213
Financial assets at fair value through profit or loss	8	**31,342,525**	39,967,270
Accrued interest receivable	7	**128**	-
		$32,520,625	$42,982,483
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	10	**$ 98,678**	$ 74,188
Payable to fund manager	11	**55,570**	73,844
Income tax payable	19	**19**	-
Total Current Liabilities		**154,267**	148,032
Equity			
Share capital	13	**260,925**	132,001
Deposits for future share subscriptions	13	**18,642,576**	28,874,638
Additional paid-in capital	14	**15,396,626**	5,743,885
Retained earnings (Deficit)		**(1,812,821)**	8,155,499
		32,487,306	42,906,023
Treasury shares	13	**(120,948)**	(71,572)
Total Equity		**32,366,358**	42,834,451
		$32,520,625	$42,982,483
Net Asset Value Per Share	15	**$ 1.4240**	$ 1.8471

See Notes to Financial Statements.

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

STATEMENTS OF COMPREHENSIVE INCOME
(In US Dollars)

	Notes	For the Years Ended December 31 2022	2021	2020
Investment Income (Loss)				
Net realized gains (losses) on investments	8	**($4,025,079)**	$5,277,304	$ 187,230
Interest income	16	**7,039**	159	104
Other income		**2,061**	23	653
		(4,015,979)	5,277,486	187,987
Investment Expense				
Commission	9	**5,854**	960	2,488
Net Investment Income (Loss)		**(4,021,833)**	5,276,526	185,499
Operating Expenses				
Management and transfer fees	11	**455,920**	450,900	200,083
Distribution fees	11	**297,200**	294,065	130,494
Taxes and licenses		**81,610**	14,441	2,482
Custodianship fees		**10,414**	13,455	8,259
Professional fees		**4,563**	8,456	3,440
Directors' fees	11	**4,615**	7,972	6,362
Printing and supplies		**113**	37	95
Fair value loss on financial liabilities designated at fair value through profit or loss	12	**-**	-	180,033
Miscellaneous		**5,685**	2,798	4,156
		860,120	792,124	535,404
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments		**(4,881,953)**	4,484,402	(349,905)
Net Unrealized Gains (Losses) on Investments	8	**(5,085,292)**	(1,461,113)	3,577,009
Profit (Loss) for the Year		**(9,967,245)**	3,023,289	3,227,104
Income Tax Expense	19	**1,075**	20	27
Total Comprehensive Income (Loss) for the Year	17	**($9,968,320)**	$3,023,269	$3,227,077
Basic Earings (Loss) Per Share	17	**($ 1.677)**	$ 0.505	$ 0.539
Diluted Earnings (Loss) Per Share	17	**($ 0.432)**	$ 0.174	$ 0.308

See Notes to Financial Statements.

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

STATEMENTS OF CHANGES IN EQUITY
(In US Dollars)

		For the Years Ended December 31					
	Note	**Share Capital**	**Deposits for Future Share Subscriptions**	**Additional Paid-in Capital**	**Retained Earnings (Deficit)**	**Treasury Shares**	**Total**
Balance, January 1, 2020	13,14	$ 132,000	$ 4,830,897	$ 7,788,747	$1,905,153	($ 9,397)	$ 14,647,400
Total comprehensive income for the year		-	-	-	3,227,077	-	3,227,077
Transactions with owners:							
Issuance of shares during the year		1	-	77	-	-	78
Reissuance of treasury shares during the year		-	-	(15,921)	-	1,751,287	1,735,366
Acquisition of treasury shares during the year		-	-	-	-	(1,743,821)	(1,743,821)
Receipt of deposits for future share subscriptions	13	-	14,167,755	-	-	-	14,167,755
Redemption of deposits for future share subscriptions	13	-	(4,201,694)	(1,593,683)	-	-	(5,795,377)
Reclassification of deposit for future share subscription to liability	13	-	(6,178,483)	-	-	-	(6,178,483)
Total transactions with owners		1	3,787,578	(1,609,527)	-	7,466	2,185,518
Balance, December 31, 2020	13,14	132,001	8,618,475	6,179,220	5,132,230	(1,931)	20,059,995
Total comprehensive income for the year		-	-	-	3,023,269	-	3,023,269
Transactions with owners:							
Reissuance of treasury shares during the year		-	-	518,864	-	880,810	1,399,674
Acquisition of treasury shares during the year		-	-	-	-	(950,451)	(950,451)
Receipt of deposits for future share subscriptions	13	-	24,506,147	-	-	-	24,506,147
Redemption of deposits for future share subscriptions	13	-	(10,608,499)	(954,199)	-	-	(11,562,699)
Transfer of deposits for future share subscriptions liability to equity	13	-	6,358,516	-	-	-	6,358,516
Total transactions with owners		-	20,256,164	(435,335)	-	(69,641)	19,751,188
Balance, December 31, 2021	13,14	132,001	28,874,638	5,743,885	8,155,499	(71,572)	42,834,451
Total comprehensive loss for the year		-	-	-	(9,968,320)	-	(9,968,320)
Transactions with owners:							
Reissuance of treasury shares during the year		-	-	355,812	-	1,348,966	1,704,778
Acquisition of treasury shares during the year		-	-	-	-	(1,398,342)	(1,398,342)
Receipt of deposits for future share subscriptions	13	-	5,045,234	-	-	-	5,045,234
Redemption of deposits for future share subscriptions	13	-	(5,465,281)	(386,162)	-	-	(5,851,443)
Transfer of deposits for future share subscriptions to share capital	13	128,924	(9,812,015)	9,683,091	-	-	-
Total transactions with owners		128,924	(10,232,062)	9,652,741	-	(49,376)	(499,773)
Balance, December 31, 2022	13,14	**$260,925**	**$18,642,576**	**$15,396,626**	**($ 1,812,821)**	**($ 120,948)**	**$32,366,358**

See Notes to Financial Statements.

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

STATEMENTS OF CASH FLOWS
(In US Dollars)

		For the Years Ended December 31		
	Notes	**2022**	2021	2020
Cash Flows from Operating Activities				
Profit (Loss) before tax		**($ 9,967,245)**	$ 3,023,289	$ 3,227,104
Adjustments for:				
Net unrealized losses (gains) on investments	8	**5,085,292**	1,461,113	(3,577,009)
Net realized losses (gains) on investments	8	**4,025,079**	(5,277,304)	(187,230)
Fair value loss on financial liabilities designated at FVTPL	12	**-**	-	180,033
Interest income	16	**(7,039)**	(159)	(104)
Operating cash flows before working capital changes		**(863,913)**	(793,061)	(357,206)
Increase (Decrease) in:				
Accrued expenses and other payables		**24,490**	46,949	5,389
Payable to fund manager		**(18,274)**	5,347	44,200
Cash used in operations		**(857,697)**	(740,765)	(307,617)
Acquisitions of financial assets at fair value through profit or loss	8	**(59,472,772)**	(44,957,843)	(17,325,510)
Proceeds from disposal of financial assets at fair value through profit or loss	8	**58,987,146**	32,265,687	11,619,506
Interest received	16	**6,911**	159	104
Income taxes paid		**(1,056)**	(32)	(15)
Net cash used in operating activities		**(1,337,468)**	(13,432,794)	(6,013,532)
Cash Flows from Financing Activities				
Proceeds from issuance of share capital		**-**	-	78
Proceeds from reissuance of treasury shares		**1,704,778**	1,399,674	1,735,366
Payments on acquisitions of treasury shares		**(1,398,342)**	(950,451)	(1,743,821)
Proceeds from deposits for future share subscriptions		**5,045,234**	24,506,147	14,167,755
Redemptions of deposits for future share subscriptions		**(5,851,443)**	(11,562,699)	(5,795,377)
Net cash generated from (used in) financing activities		**(499,773)**	13,392,672	8,364,001
Net Increase (Decrease) in Cash and cash equivalents		**(1,837,241)**	(40,123)	2,350,469
Cash and cash equivalents, Beginning		**3,015,213**	3,055,336	704,867
Cash and cash equivalents, End		**$ 1,177,972**	$ 3,015,213	$ 3,055,336

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS
AS AT DECEMBER 31, 2022 AND 2021 AND FOR THE YEARS ENDED DECEMBER 31, 2022, 2021 AND 2020
(In US Dollars)

1. CORPORATE INFORMATION

Sun Life Prosperity World Voyager Fund, Inc. (the "Company") was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on September 4, 2015. The Company is a registered open-end investment company under the Investment Company Act (Republic Act "R.A." No. 2629) and the Securities Regulation Code (R.A. No. 8799), formerly known as the Revised Securities Act (B.P. No. 178). The Company's investment objective is to provide moderate and consistent returns through diversified investments in fixed income securities such as sovereign debt, corporate debt and other non-traditional investments and in equity or equity-linked securities issued by corporations globally, or through diversified investment companies invested in such securities. As an open-end investment company, its shares are redeemable anytime based on the Net Asset Value Per Share (NAVPS) at the time of redemption.

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

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

2. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Basis of Preparation and Presentation

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

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

Functional and Presentation Currency

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

3. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards Effective in 2022

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Annual Improvements to PFRS Standards 2018-2020 Cycle

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

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

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

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

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

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

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

Amendments to PFRS 16 – *Lease Incentives*

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

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

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

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

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

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

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

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

PFRS 17 — *Insurance Contracts*

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The amendments are as follows:

- An entity is now required to disclose its material accounting policy information instead of its significant accounting policies
- several paragraphs are added to explain how an entity can identify material accounting policy information and to give examples of when accounting policy information is likely to be material;
- the amendments clarify that accounting policy information may be material because of its nature, even if the related amounts are immaterial;
- the amendments clarify that accounting policy information is material if users of an entity's financial statements would need it to understand other material information in the financial statements; and
- the amendments clarify that if an entity discloses immaterial accounting policy information, such information shall not obscure material accounting policy information

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

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

Amendments to *PAS 8, Definition of Accounting Estimates*

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

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

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

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

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

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

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

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

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

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

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

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilized) and a deferred tax liability for all deductible and taxable temporary differences associated with:
  - Right-of-use assets and lease liabilities
  - Decommissioning, restoration and similar liabilities and the corresponding amounts recognized as part of the cost of the related asset
- The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

4. SIGNIFICANT ACCOUNTING POLICIES

Financial assets

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at 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

As at December 31, 2022 and 2021, the Company does not have financial assets classified as FVTOCI.

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

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

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

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

Debt instruments

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

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

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

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

Amortized cost and effective interest method

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

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

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

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

Equity instruments

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

The Company subsequently measures all equity investments at FVTPL, except where the Company's Management has elected, at initial recognition, to irrevocably designate an equity instrument at FVTOCI. The Company's policy is to designate equity investments as FVTOCI when those investments are held for the purposes other than to generate investment returns. When the election is used, fair value gains and losses are recognized in 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 a loss allowance for ECL on investments in debt instruments that are measured at amortized cost. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

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

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

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

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

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

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

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

Significant increase in credit risk

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

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

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

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

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

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

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

- it has a low risk of default;
- the borrower is considered, in the short term, to have a strong capacity to meet its obligations; and

- the Company expects, in the longer term, that adverse changes in economic and business conditions might, but will not necessarily, reduce the ability of the borrower to fulfill its obligations.

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

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

Default

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

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

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

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

Credit-impaired financial assets

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

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

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

Write-off

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

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

Measurement and recognition of ECL

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

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

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

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

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

Presentation of allowance for ECL in the statements of financial position

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

Derecognition

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

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

Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Financial liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held for trading if:

- it has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

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

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

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

As at December 31, 2022 and 2021, the Company's financial liabilities measured at FVTPL amounted to nil as disclosed in Note 12.

Financial liabilities measured subsequently at amortized cost

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

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

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

Offsetting financial instruments

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

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

Derecognition of financial liabilities

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

<u>Equity instruments</u>

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

Share capital

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

Retained earnings

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

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

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

Deposit for future share subscriptions (DFFS)

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

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

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

Revenue Recognition

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

Interest income

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

Realized gains or losses

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

Fair value gains or losses

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

Other income

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

Expense Recognition

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

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

Fair Value

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

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

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

Related Party Transactions

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

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

Taxation

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

Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company’s current tax expense is calculated using 25% regular corporate income tax (RCIT) rate or 1% minimum corporate income tax (MCIT), rate in 2022 and 2021 and 30% RCIT rate or 2% MCIT rate, whichever is higher, in 2020, respectively.

Final tax

Final tax expense represents final taxes withheld on interest income from cash and cash equivalents.

Deferred tax

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

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

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

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

Current and deferred taxes for the year

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

Foreign Currency

Foreign currency transactions

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

Non-monetary assets and liabilities carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date the fair value was determined. Gains and losses arising on retranslation are included in profit or loss for the year, except for exchange differences arising on non-monetary assets and liabilities when the gains and losses of such non-monetary items are recognized directly in equity. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise.

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 DFFS which are dilutive potential ordinary shares.

Net Asset Value per Share (NAVPS)

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

Events After the Reporting Period

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

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving 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.

As at December 31, 2022 and 2021, the Company's financial assets measured at FVTPL amounted to $31,342,525 and $39,967,270 as disclosed in Note 8 and financial assets at amortized cost amounted to $1,178,100 and $3,015,213, respectively, composed of cash and cash equivalents and accrued interest receivable as disclosed in Notes 6 and 7.

Significant increase in credit risk

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

The Company considers a financial instrument to have experienced a significant increase in credit risk when one or more of the qualitative and quantitative criteria have been met as disclosed in Note 21.

As at December 31, 2022 and 2021, the Company's financial instrument measured at amortized cost has not experienced a significant increase in its credit risk.

Models and assumptions used

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

The Company's model and assumptions used in measuring the fair value of financial assets and estimating ECL are disclosed in Notes 18 and 21, respectively.

Functional currency

Based on the economic substance of the underlying circumstances relevant to the Company, the functional currency of the Company has been determined to be the US dollar (USD). The USD is the currency of the primary economic environment in which the Company operates. It is the currency being used to report the Company's results of operations.

Puttable shares designated as equity instruments

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

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

a. it entitles the holder to a pro rata share of the entity's net assets in the event of the entity's liquidation. The entity's net assets are those assets that remain after deducting all other claims on its assets;

b. it is in the class of instruments that is subordinate to all other classes of instruments;

c. all financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;

d. apart from the contractual obligation for the issuer to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the entity, and it is not a contract that will or may be settled in the entity's own equity instruments; and

e. the total expected cash flows attributable to the instrument over the life of the instrument are based substantially on the profit or loss, the change in the recognized net assets or the change in the fair value of the recognized and unrecognized net assets of the entity over the life of the instrument (excluding any effects of the instrument).

As at December 31, 2022 and 2021, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to $260,925 and $132,001, respectively, as disclosed in Note 13.

Key Sources of Estimation Uncertainty

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

Probability of default (PD)

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

As at December 31, 2022 and 2021, the Company assessed a nil PD for all of its financial assets measured at amortized cost. The assumptions used by the Company in estimating PD is disclosed in Note 21.

Loss given default (LGD)

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

The Company uses portfolio averages from external estimates sourced out from Standard and Poor's (S&P) as the LGD estimates.

Estimating loss allowance for ECL

The measurement of the ECL allowance for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed in Note 21 Credit Risk - ECL measurement, which also sets out the key sensitivities of the ECL to changes in these elements.

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

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

The Company's ECL assessment on the financial assets measured at amortized cost is disclosed in Note 21.

Deferred tax assets

The Company reviews the carrying amount at the end of each of 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 deferred tax assets as at December 31, 2022 and 2021, as disclosed in Note 19.

6. CASH AND CASH EQUIVALENTS

This account consists of:

	2022	2021
Cash in banks	**$ 726,830**	$3,015,213
Cash equivalents	**451,142**	-
	$1,177,972	$3,015,213

Cash in banks earned interest amounting to $59, $159 and $104 at average rates of 0.05%, 0.13% and 0.15% in 2022, 2021 and 2020, respectively, as disclosed in Note 16.

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

Cash equivalents earned interest amounting to $6,980 and nil at average rates of 3.09% in 2022, and 0.00% in 2021 and 2020, respectively, as disclosed in Note 16. Accrued interest receivable amounted to $128 and nil as at December 31, 2022 and 2021, respectively, as disclosed in Note 7.

7. ACCRUED INTEREST RECEIVABLE

This account consists of accrued interest from cash equivalents amounting to $128 and nil as at December 31, 2022 and 2021, respectively.

8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	2022	2021
Investments in global mutual funds	**$29,656,238**	$38,044,694
Investments in global exchange traded funds	**1,686,287**	1,922,576
	$31,342,525	$39,967,270

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

	2022	2021	2020
Net unrealized gains (losses) on investments	**($5,085,292)**	($1,461,113)	$3,577,009
Net realized gains(losses) on investments	**(4,025,079)**	5,277,304	187,230
	($9,110,371)	$3,816,191	$3,764,239

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

	2022	2021	2020
Balance, January 1	**$39,967,270**	$23,458,923	$13,988,680
Additions	**59,472,772**	44,957,843	17,325,510
Disposal	**(63,012,225)**	(26,988,383)	(11,432,276)
Unrealized gains (losses)	**(5,085,292)**	(1,461,113)	3,577,009
Balance, December 31	**$31,342,525**	$39,967,270	$23,458,923

9. DUE TO BROKERS

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.

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

Commissions amounting to $5,854, $960 and $2,488 in 2022, 2021 and 2020, respectively, are paid to brokers when buying and selling shares of stock.

10. ACCRUED EXPENSES AND OTHER PAYABLES

This account consists of:

	2022	2021
Filing and registration fees payable	**$ 81,665**	$13,396
Withholding and documentary stamp tax	**5,511**	6,901
Due to investors	**5,139**	49,358
Professional fees	**4,718**	1,733
Custodian fees	**1,645**	2,260
	$ 98,678	$74,188

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.

Filing and registration fees incurred in relation with the Company’s authorized share capital application amounted to $73,562 and $13,935 in 2022 and 2021, respectively. As at December 31, 2022 and 2021, accrued filing and registration fees payable amounted to $81,665 and $13,935, respectively.

11. RELATED PARTY TRANSACTIONS

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

The details of amounts paid or payable to related parties are set out below.

Nature of Transaction	**Transactions During the Year**			**Outstanding Payable**		**Term**	**Condition**	**Notes**
	2022	**2021**	2020	**2022**	2021			
SLAMCI-Fund Manager								
Management Distribution and Transfer fees	**$ 753,120**	$744,965	$330,577	**$ 55,570**	$73,844	Non- interest bearing; Annual rate of 1.90% of average daily net assets; settled in cash on or before the 15th day of the following month	Unsecured; Unguaranteed, not impaired	a
Key Management Personnel								
Director's Fee	**$ 4,615**	$7,972	$6,362	**$ -**	$ -	Settled in cash; payable on demand	Unsecured; Unguaranteed	b

The related party below holds the following number of shares and current value of the Company as at December 31, 2022 and 2021:

Related party	**2022**		2021	
	Number of shares	**Current Value**	Number of shares	Current Value
SLAMCI	**310,583**	**$ 442,270**	310,583	$573,681

As at December 31, 2022 and 2021, SLAMCI subscribed 310,583 shares to the Company representing 5.25% and 5.21% of net assets, respectively.

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

a. Investment Management

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

Under the Management and Distribution Agreement (MDA), SLAMCI receives aggregate fees for these services at an annual rate of 1.75% (exclusive of VAT) of the net assets on each valuation day. Moreover, under the Transfer Agency Agreement, SLAMCI receives aggregate fees for these services at an annual rate of 0.15% (exclusive of VAT) of the net assets attributable to shareholders on each valuation day.

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

Management, distribution and transfer fees charged by SLAMCI to the Company in 2022, 2021 and 2020 amounted to $753,120, $744,965 and $330,577, respectively. Accrued management fees as at December 31, 2022 and 2021 amounted to $ 55,570 and $73,844 shown as "Payable to fund manager" in the statements of financial position.

b. Remuneration of Directors

Remuneration of Directors is presented in the statements of comprehensive income under “Directors’ fees” amounting to $4,615, $7,972 and $6,362 in 2022, 2021 and 2020, respectively, which is usually paid to directors based on the number of meetings held and attended. As at December 31, 2022 and 2021, there were no accrued directors’ fees.

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

12. FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2020, the Company received cash deposit DFFS from various investors amounting to $6,178,483 equivalent to 3,801,036 shares, which were classified as liability since the Company does not have sufficient authorized capital stock (ACS) to accommodate the subscriptions and there is no approved increase in ACS by its Board of Directors and shareholders.

Accordingly, the Company designated these cash deposits as financial liabilities measured at FVTPL amounting to $6,358,516. The DFFS were valued based on the December 31, 2020 NAVPS of $1.6728 and the Company recognized a fair value loss on financial liabilities designated as FVTPL amounting to $180,033 as shown in the statements of comprehensive income.

In 2021, DFFS was reclassified to equity since the Company has met all of the conditions required for such to be recognized as equity as disclosed in Note 4.

13. EQUITY

Movements are as follows:

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

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

Incorporation

The Company was incorporated on September 4, 2015 with 6,000,000 authorized shares with a par value of P1.00. The SEC approved the registration on March 22, 2016.

Approved changes

On September 7, 2015, the shareholders and Board of Directors approved the blanket increase of the Company's authorized share capital up to 1,000,000,000 shares.

On January 16, 2018, the Chairman of the Board of Directors of the Company and the President of SLAMCI jointly approved the first tranche of increase in ACS of the Company by P6,000,000 divided into 6,000,000 shares at a par value of P1.00 per share.

Pending Application for 6,000,000 additional shares

On March 26, 2018, the Company's application for increase in ACS of 6,000,000 shares was filed/presented with the SEC.

On August 31, 2018, the Company received the SEC evaluator's comments and additional requirements on its application for the increase in ACS.

On October 5, 2018, the Company submitted to SEC the revised application and additional documents as required by the evaluator.

On March 3, 2019, the Company received the SEC evaluator's comments and additional requirements on its revised application for the increase in ACS.

On October 28, 2020, the Company received additional comments from SEC for the Company's application for increase in ACS of 6,000,000 shares.

On February 26, 2021, the Company submitted to SEC-CRMD the requirements for the approval of 6,000,000 additional ACS.

In 2021, the Company engaged a professional service firm to provide assistance to the Company in the submission of documents as required by the SEC for the approval of 6,000,000 additional shares.

On March 2, 2021, the Company received an instruction from SEC to re-submit the original copies of all the documentary requirements.

On June 29, 2021, the Company submitted the soft copies of the documentary requirements thru email to the SEC.

On July 14, 2021, the Company received the monitoring clearance issued by SEC-CGFD with list of comments dated July 9, 2021.

On July 19, 2021, the Company filed the original documents to the SEC awaiting feedback from the SEC examiner.

On September 10, 2021, RTC sent a letter to SEC concerning the Company's request for the issuance of the monitoring clearance.

On September 24, 2021, SEC-CGFD has considered the Company's request for the submission of an undertaking subject to certain conditions.

On October 27 and November 8, 2021, draft Deed of Undertaking (DOU) was submitted to SEC-CGFD subject for review and comments.

On November 15, 2021, SEC-CGFD pre-cleared the draft DOU submitted by RTC on behalf of the Company.

On December 29, 2021, RTC electronically filed with SEC-CGFD the DOU and Secretary's Certificate in relation to the execution of the said DOU.

On January 4, 2022, RTC received SEC-CGFD's response on the DOU, that the SEC-CGFD has no further comments on the DOU and interpose no objection to the processing of the applications and is further subject to acceptance by CRMD to satisfy its clearance requirement.

On July 12, 2022, the Company filed the originally copy of the DOU to the SEC.

On July 20, 2022, the Company's application for 6,000,000 increase in authorized share capital was approved by the SEC awaiting RS approval.

As at July 20, 2022, the Company reclassified the 6,000,000 deposit for future subscription to subscribed capital stock.

Currently, the Company is in the process of completing the requirements for application of amended Registration Statement.

Pending Application for 20,000,000 additional shares

On March 23, 2021, the President of the Company and the President of SLAMCI, jointly approved the second tranche of increase in ACS by Php20,000,000.00 divided into 20,000,000 shares at the par value of Php 1.00 per share.

On June 28, 2021, the Company's application for increase in ACS of 20,000,000 shares was filed/presented with the SEC.

On July 14, 2021, the Company received the monitoring clearance issued by SEC-CGFD with list of comments dated July 9, 2021.

On September 24, 2021, SEC-CGFD has considered the Company's request for the submission of an undertaking subject to certain conditions.

On October 27 and November 8, 2021, draft DOU was submitted to SEC-CGFD subject for review and comments.

On November 15, 2021, SEC-CGFD pre-cleared the draft DOU submitted by RTC on behalf of the Company.

On December 29, 2021, RTC electronically filed with SEC-CGFD the DOU and Secretary's Certificate in relation to the execution of the said DOU.

On January 4, 2022, RTC received SEC-CGFD's response on the DOU, that the SEC-CGFD has no further comments on the DOU and interpose no objection to the processing of the applications and is further subject to acceptance by CRMD to satisfy its clearance requirement.

On January 27, 2023, the Company the received first pre-processing report dated January 26, 2023 from SEC-CRMD. The Company is currently in the process of completing the documentary requirements.

Pending Application for 50,000,000 additional shares

On June 30, 2022, the Company's application for increase in ACS of 50,000,000 shares was presented with the SEC.

Currently, the Company and RTC are continuously coordinating with the SEC-CRMD and SEC-CGFD for the status of all pending ACS increase applications.

Current state

DFFS received in cash amounting to $18,642,576, $28,874,638 and $8,618,475 as at December 31, 2022, 2021 and 2020, respectively, were classified as equity since the Company has met all of the required conditions for such recognition in accordance to Financial Reporting Bulletin (FRB) No. 6 as amended on May 11, 2017, as disclosed in Note 4.

As at December 31, 2022, the Company has 11,908,590 issued and outstanding shares out of 12,000,000 ACS with a par value of P1.00.

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

Year	NAVPS, end	Issuances	Redemptions	Balances
2015	$0.9909	1,500,000	-	1,500,000
2016	$1.0358	910,653	(5,757)	2,404,896
2017	$1.2652	3,880,303	(513,946)	5,771,253
2018	$1.1052	9,262,933	(6,233,430)	8,800,756
2019	$1.3787	5,642,543	(3,819,099)	10,624,200
2020	$1.6728	6,617,358	(5,249,956)	11,991,602
2021	$1.8471	18,656,488	(7,458,165)	23,189,925
2022	$1.4240	9,673,586	(10,134,344)	22,729,167

The total number of shareholders as at December 31, 2022, 2021 and 2020 are 2,866, 2,691 and 1,761, respectively.

Redeemable shares

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

a. Distribution of dividends

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

b. Denial of pre-emptive rights

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

c. Right of redemption

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

14. ADDITIONAL PAID–IN CAPITAL

Additional paid-in capital of $15,396,626, $5,743,885 and $6,179,220 as at December 31, 2022, 2021 and 2020, respectively, pertains to excess payments over par value from investors and reissuance of treasury shares.

15. NET ASSET VALUE PER SHARE (NAVPS)

NAVPS is computed as follows:

	Note	**2022**	2021
Total equity		**$32,366,358**	$42,834,451
Outstanding shares	13	**22,729,167**	23,189,925
NAVPS		**$ 1.4240**	$ 1.8471

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

16. INTEREST INCOME

The Company earned interest from cash in bank amounting to $59, $159 and $104 at average rates of 0.05%, 0.01% and 0.13% in 2022, 2021 and 2020, respectively. The Company also earned interest income from cash equivalents amounting to $6,980 in 2022 at an average rate of 3.09%.

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

17. EARNINGS (LOSS) PER SHARE

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

	2022	2021	2020
Total comprehensive income (loss) for the year	**($9,968,320)**	$ 3,023,269	$ 3,227,077
Weighted average number of shares:			
Issued and outstanding	**5,945,401**	5,991,922	5,988,430
Potential dilutive shares	**17,113,701**	11,382,529	4,486,458
Weighted average number of outstanding shares for the purpose of computing diluted earnings per share	**23,059,103**	17,374,451	10,474,888
Basic earnings (loss) per share	**($ 1.677)**	$ 0.505	$ 0.539
Diluted earnings (loss) per share	**($ 0.432)**	$ 0.174	$ 0.308

The DFFS as at December 31, 2022, 2021 and 2020 are dilutive, therefore, diluted earnings per share is lower than the basic earnings per share.

18. 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.

	Notes	**Level 1**
December 31, 2022		
Financial Assets		
Global mutual funds	8	**$ 29,656,238**
Global exchange traded funds	8	**1,686,287**
		$ 31,342,525
December 31, 2021		
Financial Assets		
Global mutual funds	8	$ 38,044,694
Global exchange traded funds	8	1,922,576
		$ 39,967,270

Investments in mutual funds and global exchange traded funds are valued at their published NAVPS as at reporting date.

No transfers in fair value hierarchy were made as at December 31, 2022 and 2021. Total unrealized gain or loss on investments relating to financial assets that are measured at fair value at the end of the reporting period are presented separately in the statements of comprehensive income and disclosed in Note 8.

Financial asset and liabilities not measured at fair value

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

			Fair Values		
	Notes	**Carrying Amounts**	**Level 1**	**Level 2**	**Total**
December 31, 2022					
Financial Assets					
Cash in banks	6	**$ 726,830**	**$ 726,830**	**$ -**	**$ 726,830**
Cash equivalents	6	**451,142**	**451,142**	**-**	**451,142**
Accrued interest receivable	7	**128**	**-**	**128**	**128**
		$ 1,178,100	**$ 1,177,972**	**$ 128**	**$ 1,178,100**

Financial Liabilities					
Accrued expenses and other payables	10	**$ 11,501**	**$ -**	**$ 11,501**	**$ 11,501**
Payable to fund manager	11	**55,570**	**-**	**55,570**	**55,570**
		$ 67,071	**$ -**	**$ 67,071**	**$ 67,071**
December 31, 2021					
Financial Asset					
Cash in banks	6	$3,015,213	$3,015,213	$ -	$3,015,213
Financial Liabilities					
Accrued expenses and other payables	10	$ 53,351	$ -	$ 53,351	$ 53,351
Payable to fund manager	11	73,844	-	73,844	73,844
		$ 127,195	$ -	$127,195	$ 127,195

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

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

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

19. INCOME TAXES

Details of income tax expense are as follows:

	2022	2021	2020
Final tax	**$ 1,056**	$23	$15
MCIT	**19**	-	12
Effects of change in tax rate	**-**	(3)	-
	$ 1,075	$20	$27

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

	2022	2021	2020
Accounting profit (loss) before tax	**($ 9,967,245)**	$ 3,023,289	$ 3,227,104
Tax expense at 25% in 2022 and 2021 and 30% in 2020	**($ 2,491,811)**	$ 755,822	$ 968,131
Adjustment for income subject to lower tax rate	**(704)**	(16)	(16)
Tax effects of:			
Net realized (gains) loss on investment	**1,006,270**	(1,319,326)	(56,169)
Net unrealized gain (loss) on investments	**1,271,323**	365,278	(1,073,103)
Unrecognized net operating loss carry-over (NOLCO)	**197,588**	198,265	107,162
Changes in current tax expense due to the change in income tax rate	-	(3)	-
Non-taxable unrealized loss on financial liability	**-**	-	54,010
Unrecognized MCIT	**19**	-	12
Non-taxable/Non-deductible expense	**18,390**		
	$ 1,075	$ 20	$ 27

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

Among others, the Act includes the following significant revisions:

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

The tax rate used in the reconciliations above is the corporate tax rate of 25% in 2022 and 2021 and 30% in 2020 payable by the Company.

Details of the Company's NOLCO are as follows (in Philippine Peso):

Year of Incurrence	Year of Expiry	Beginning Balance	Addition	Expired	**2022 Balance**
2019	2022	P13,576,399	P -	P13,576,399	**P -**
2022	2025	-	44,113,460	-	**44,113,460**
		P13,576,399	P44,113,460	P13,576,399	**P44,113,460**

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

Year of Incurrence	Year of Expiry	Beginning Balance	Addition	Expired	**2022 Balance**
2020	2025	P17,168,641	P -	P -	**P17,168,641**
2021	2026	40,425,491	-	-	**40,425,491**
		P57,594,132	P -	P -	**P57,594,132**

Pursuant to Section 4 COVID-19 Response and Recovery Interventions paragraph of Republic Act No. 11494 also known as "Bayanihan to Recover As One Act" and to RR No. 25-2020 of Bureau of Internal Revenue, the NOLCO incurred by the Company for taxable years 2021 and 2022 shall be carried over as a deduction from gross income for the next five consecutive taxable years immediately following the year of such loss.

Details of MCIT are as follows (in Philippine Peso):

Year Incurred	Year of Expiry	Amount	Change in Tax Rate	Applied Previous Year	Applied Current Year	Expired	Unapplied
2020	2023	P 573	(P143)	P -	P -	P -	P 430
2022	2025	1,055	-	-	-	-	1,055
		P1,628	(P143)	P -	P -	P -	P 1,485

Deferred tax asset arising from NOLCO and MCIT was not recognized since Management believes that future taxable income will not be available against which the deferred income tax can be utilized.

The Company's interest income arising from cash in banks are already subjected to final tax and are therefore excluded from the computation of taxable income subject to RCIT and MCIT.

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

20. CONTINGENCIES

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

21. FINANCIAL RISK MANAGEMENT

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

Market risk

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

Interest rate risk

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

The primary source of the Company's interest rate risk relates to cash and cash equivalents. Interest rates of the financial assets is disclosed in Note 6 and 16.

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

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

The following table details the increase or decrease in net profit after tax if interest rates had been 50 basis points higher or lower and all other variables are held constant for the years ended 2022, 2021, and 2020:

	Increase (Decrease) in Profit		
Change in Interest Rates	**2022**	2021	2020
+50 basis	**4,900**	$12,542	$12,709
-50 basis	**(4,900)**	(12,542)	(12,709)

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

Equity price risk

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

The risk is managed by the Fund Manager by actively monitoring the movements in NAVPS of investments in mutual funds.

Based on the exposure to equity price risk at the end of each reporting period, if NAVPS of investments in global mutual funds and exchange traded funds had been 2% higher or lower, profit or loss and equity for the year ended December 31, 2022, 2021 and 2020 would have increased or decreased by $613,511, $782,335 and $459,194, respectively.

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

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

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of dealing only with creditworthy counterparties, as a means of mitigating the risk of financial loss from defaults, and transacts only with entities that are rated the equivalent of investment grade of High down to Satisfactory. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

The carrying amount of financial asset recorded in the financial statements, which represent the Company's maximum exposure to credit risk is as follows:

	Note	**2022**	2021
Cash and cash equivalents	6	**$ 1,177,972**	$3,015,213

ECL measurement

In 2022 and 2021, ECLs are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

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

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

Measuring ECL – Explanation of inputs, assumptions and estimation techniques

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

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

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

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

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

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

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

Forward-looking information incorporated in the ECL models

The assessment of significant increase in credit rating and the calculation of ECL both incorporate forward-looking information. The Company has performed historical analysis and identified the key economic variables impacting credit risk and ECL for each portfolio. The Company assessed that the key economic variables are unemployment rates for 2020 and gross domestic product (GDP) and unemployment rates for 2022 and 2021.

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

In addition to the base economic scenario, the best value economically spanning from the historical years is taken (upside forecasts). A similar approach applies for the downside forecasts. The scenario weightings are determined by a combination of statistical analysis and expert credit judgement, taking account of the range of possible outcomes each chosen scenario is representative of. The per-scenario Forward Looking Adjustments were assigned probability weights of 70% for the base scenario and 15% for each of the upside and downside forecast in 2022 and 2021.

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

The following table details the credit quality of the Company's financial asset, as well as the Company's maximum credit exposure to credit risk by credit risk rating grades as at December 31, 2022 and 2021:

	Note	Internal Credit Rating	Category	12m or lifetime ECL?	Gross carrying amount	Loss allowance	Net carrying amount
2022							
Cash in banks	**6**	**AAA**	**Stage 1**	**12-m**	**$ 726,830**	**$ -**	**$ 726,830**
Cash equivalents	**6**	**AAA**	**Stage 1**	**12-m**	**451,142**	**-**	**451,142**
					$ 1,177,972	**$ -**	**$ 1,177,972**
2021							
Cash in banks	6	AAA	Stage 1	12-m	$3,015,213	$ -	$3,015,213

<u>Liquidity risk</u>

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

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

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

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

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

	Less than One Month	One Month to One Year	Total
2022			
Accrued expenses and other payables	**$ 5,139**	**$ 6,362**	**$ 11,501**
Payable to fund manager	**55,570**		**55,570**
	$ 60,709	**$ 6,362**	**$ 67,071**
2021			
Accrued expenses and other payables	$ 49,358	$3,993	$ 53,351
Payable to fund manager	73,844	-	73,844
	$123,202	$3,993	$127,195

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

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

	Average Effective Interest Rate	Less than One Year
2022		
Cash in banks	**0.05%**	**$ 726,830**
Cash equivalents	**3.09%**	**451,142**
		$ 1,177,972
2021		
Cash in banks	0.01%	$3,015,213

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

22. CAPITAL RISK MANAGEMENT

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

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

The capital structure of the Company consists of issued capital as disclosed in Note 13.

The Company manages capital and NAVPS, as disclosed in Notes 13 and 15, respectively, 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 directly in real estate properties and developments;

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. The subscribers are required to settle their subscriptions in full upon submission of their application for subscriptions;

j. It may use various techniques to hedge investment risks; and

k. It does not change its investment objectives without the prior approval of a majority of its shareholders.

The Investment Policies refer to the following:

a. Investment Objective – to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities

b. Benchmark – 98% Morgan Stanley Capital International All Country World Index (MSCI ACWI) + 2% 30-day USD Deposit Rate

c. Asset Allocation Range – the Company shall allocate its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by management

Other matters covered in the investment policy include the fees due to be paid to the Fund Manager with management and distribution fees each set at an annual rate of 1.75% of the net assets on each valuation day.

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

As at December 31, 2022 and 2021, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

The equity ratio at year-end is as follows:

	2022	2021
Equity	**$32,366,358**	$42,834,451
Total assets	**32,520,625**	42,982,483
Equity ratio	**0.9953:1**	0.9969:1

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

The following information on taxes, duties and license fees paid or accrued during the 2022 taxable period is presented for purposes of filing with the BIR and is a required part of the basic financial statements.

Documentary stamp taxes

Documentary stamp taxes incurred by the Company during 2022 amounted to P6,549 representing taxes in connection with the issuance of the Company's share certificates by the Company to its shareholders. The documentary stamp tax being paid by the Company to the BIR includes those charged against the shareholders' investment for share certificate issuances in excess of ten (10) inter-fund transfers per calendar year.

Other taxes and licenses

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

Charged to Operating Expenses	
Business tax	**P359,969**
Registration and filing fees	**34,575**
Residence or community tax	**10,500**
	P405,044

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

Withholding taxes

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

	Paid	Accrued	Total
Expanded withholding taxes	**P3,268,142**	**P307,284**	**P3,575,426**

Deficiency tax assessments

The Company has no tax assessments and tax cases in 2022.

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on March 8, 2023.

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

* * *

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BOA/PRC Reg. No. 0004
SEC Accreditation No. 0004-SEC

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

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

We have audited the financial statements of Sun Life Prosperity World Voyager Fund, Inc. (the "Company") as at December 31, 2022 and 2021, and for the years ended December 31, 2022, 2021 and 2020, in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 14, 2023.

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

Navarro Amper & Co.
BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024
SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements
TIN 005299331

By:

Joeffrey Mark P. Ferrer
Partner
CPA License No. 0115793
SEC A.N. 115973-SEC, issued on August 2, 2022; Group A, valid to audit 2021 to 2025 financial statements
TIN 211965340
BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until September 7, 2024
PTR No. A-5701204, issued on January 12, 2023, Taguig City

Taguig City, Philippines
April 14, 2023

RECONCILIATION OF RETAINED EARNINGS
AVAILABLE FOR DECLARATION
As at December 31, 2022

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
2nd Floor, Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City

Items		Amount
Unappropriated Retained Earnings, beginning	**$**	**8,155,499**
Adjustments:		
Accumulated unrealized fair value gain as at December 31, 2021		(3,743,853)
Treasury shares as of December 31, 2021		(71,572)
Unappropriated Retained Earnings, as adjusted, beginning	**$**	**4,340,075**
Net loss based on the face of AFS		(9,968,320)
Adjustments for non-actual (gains) losses		
Effect of movements in accumulated unrealized loss during the year		5,085,292
Net Loss Actual/Realized		**(4,883,028)**
Less: Treasury shares acquired during the year		**(49,376)**
Unappropriated Retained Earnings, as adjusted, ending	**$**	**(592,329)**

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
Schedule of Financial Soundness Indicators and Financial Ratios
December 31, 2022 and December 31, 2021

	Formula	2022	2021
Current/ Liquidty Ratios			
a. Current ratio	Current Assets/Current Liabilities	**210.81:1**	290.36:1
b. Quick ratio	Quick Assets/Current Liabilities	**210.81:1**	290.36:1
c. Cash ratio	Cash/Current Liabilities	**7.64:1**	20.37:1
d. Days in receivable	Receivable/Revenue * No. of days	**N/A**	N/A
e. Working capital ratio	(Current Assets - Current Liabilities)/Current Liabilities	**209.81:1**	289.36:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	**-8.06:1**	8.12:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operting Expense)	**13611.39: 1**	19534.43:1
Solvency Ratios			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	**0.00**	N/A
b. Debt to equity ratio	Total Liabilities/Total Equity	**0.00:1**	0.00:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	**0.00**	N/A
d. Total debt to asset ratio	Total Liabilities/Total Assets	**0.00:1**	0.00:1
Asset to equity ratio	Total Assets/Total Equity	**1.00:1**	1.00:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	**N/A**	N/A
Profitability Ratio			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	**248.19%**	57.29%
b. Earnings before interest, taxes and depreciation and amortization	EBITDA/Revenue	**248.19%**	57.29%
c. Pre-tax margin	EBIT/Revenue	**248.19%**	57.29%
d. Effective tax rate	Income Tax/EBIT	**0.00%**	0.00%
e. Post-tax margin	Net Income After Tax/Revenue	**248.22%**	57.29%
f. Return on equity	Net Income After Tax/Average Common Equity	**-26.51%**	9.61%
g. Return on asset	NIAT/Average Total Assets	**-26.41%**	8.70%
Capital intensity ratio	Total Assets/Revenue	**-8.10:1**	8.14:1
Fixed assets to total assets	Fixed assets/Total assets	**N/A**	N/A
Dividend payout ratio	Dividends paid/Net Income	**N/A**	N/A

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
Schedule Required under SRC Rule 68

i. Percentage of Investment in a Single Enterprise to Net Asset Value
As of December 31, 2022 and December 31, 2021

	2022			2021		
	Investment (Market Value)	Net Asset Value	% over NAV	Investment (Market Value)	Net Asset Value	% over NAV
Equities						
BLACKROCK GLOBAL FUNDS - INDIA FUND	241,590	32,366,358	0.75%	-	-	-
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	137	32,366,358	0.00%	-	-	-
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	4,059,665	32,366,358	12.54%	-	-	-
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	1,608,057	32,366,358	4.97%	1,384,067	42,834,451	3.23%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	13	32,366,358	0.00%	-	-	-
INVESCO RESPONSIBLE JAPANESE EQUITY VALUE DISCOVERY FUND	1,760,899	32,366,358	5.44%	1,933,231	42,834,451	4.51%
ISHARES CORE MSCI EM IMI UCITS ETF	1,686,037	32,366,358	5.21%	1,922,576	42,834,451	4.49%
ISHARES CORE MSCI WORLD UCITS ETF	73	32,366,358	0.00%	-	-	-
JPM FUNDS - CHINA FUND	262,263	32,366,358	0.81%	428,982	42,834,451	1.00%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	2,993,772	32,366,358	9.25%	2,002,746	42,834,451	4.68%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	3,779,389	32,366,358	11.68%	8,189,081	42,834,451	19.12%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	155,066	32,366,358	0.48%	2,734,465	42,834,451	6.38%
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	1,488,241	32,366,358	4.60%	2,687,688	42,834,451	6.27%
MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND	77	32,366,358	0.00%	807,975	42,834,451	1.89%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	480,294	32,366,358	1.48%	2,604,755	42,834,451	6.08%
NEW CAPITAL US SMALL CAP GROWTH FUND	175,193	32,366,358	0.54%	886,345	42,834,451	2.07%
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	2,624,917	32,366,358	8.11%	-	-	-
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	436,865	32,366,358	1.35%	932,821	42,834,451	2.18%
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP	3,629,423	32,366,358	11.21%	5,946,851	42,834,451	13.88%
SCHRODER ISF ASIAN EQUITY YIELD	835,892	32,366,358	2.58%	-	-	-
SCHRODER ISF CHINA OPPORTUNITIES	251,310	32,366,358	0.78%	418,435	42,834,451	0.98%
Subtotal SCHRODER	**4,716,625**	**32,366,358**	**14.57%**	**6,365,285**	**42,834,451**	**14.86%**
SPDR MSCI ACWI ETF	164	32,366,358	0.00%	-	-	-
THREADNEEDLE LUX - GLOBAL FOCUS	2,442,501	32,366,358	7.55%	4,758,616	42,834,451	11.11%
WELLINGTON GLOBAL QUALITY GROWTH FUND	2,430,688	32,366,358	7.51%	2,328,637	42,834,451	5.44%
Term Deposit						
RIZAL COMMERCIAL BANKING CORPORATION	451,142	32,366,358	1.39%	-	-	-

ii. Total Investment of the Fund to the Outstanding Securities of an Investee Company
As of December 31, 2022 and December 31, 2021

	2022			2021		
	Total Investment	Outstanding Securities of an Investee Company	% over Investee	Total Investment	Outstanding Securities of an Investee Company	% over Investee
BLACKROCK GLOBAL FUNDS - INDIA FUND	4,816	8,280,515	0.06%	-	-	-
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1	1,562,952	0.00%	-	-	-
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	161,290	19,371,176	0.83%	-	-	-
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	29,349	95,739,263	0.03%	15,945	88,286,409	0.02%
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	11,583,139	0.00%	-	-	-
INVESCO RESPONSIBLE JAPANESE EQUITY VALUE DISCOVERY FUND	107,634	6,173,732	1.74%	110,344	7,188,944	1.53%
ISHARES CORE MSCI EM IMI UCITS ETF	58,870	516,001,274	0.01%	21,400	515,571,544	0.00%
ISHARES CORE MSCI WORLD UCITS ETF	1	595,695,329	0.00%	-	-	-
JPM FUNDS - CHINA FUND	4,888	110,056,142	0.00%	6,093	100,280,979	0.01%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	10,400	2,688,209	0.39%	5,705	2,220,080	0.26%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	7,048	8,468,086	0.08%	11,933	8,195,126	0.15%
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	8,831	1,066,982	0.83%	132,100	2,202,322	6.00%
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	6,394	9,508,485	0.07%	9,671	11,815,367	0.08%
MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND	1	50,510,478	0.00%	4,501	63,309,562	0.01%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	2,724	2,346,721	0.12%	10,748	3,591,229	0.30%
NEW CAPITAL US SMALL CAP GROWTH FUND	975	640,396	0.15%	3,685	284,042	1.30%
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	123,584	24,379,657	0.51%	-	-	-
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	2,342	1,208,121	0.19%	3,698	1,212,849	0.30%
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP	13,455	8,803,273	0.15%	18,537	7,873,921	0.24%
SCHRODER ISF ASIAN EQUITY YIELD	23,259	29,023,754	0.08%	-	-	-
SCHRODER ISF CHINA OPPORTUNITIES	589	3,810,908	0.02%	803	3,004,655	0.03%
Subtotal SCHRODER	**37,303**	**41,637,936**	**0.09%**	**19,340**	**10,878,577**	**0.18%**
SPDR MSCI ACWI ETF	1	12,493,129	0.00%	-	-	-
THREADNEEDLE LUX - GLOBAL FOCUS	113,145	81,121,130	0.14%	163,602	93,748,513	0.17%
WELLINGTON GLOBAL QUALITY GROWTH FUND	70,630	180,281,690	0.04%	50,654	240,396,530	0.02%

iii Total Investment in Liquid or Semi-Liquid Assets to Total Assets
As of December 31, 2022 and December 31, 2021

	2022	2021
Total Liquid and Semi-Liquid Assets	32,520,497	42,982,483
TOTAL ASSETS	32,520,625	42,982,483
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. Total Operating Expenses to Total Net Worth
As of December 31, 2022 and December 31, 2021

	2022	2021
Total Operating Expenses	860,120	792,124
Average Daily Net Worth	35,482,605	34,401,982
Total Operating Expenses to Average Daily Net Worth	2.42%	2.30%

v. Total Assets to Total Borrowings
As of December 31, 2022 and December 31, 2021

	2022	2021
Total Assets	32,520,625	42,982,483
Total Borrowings	154,267	148,032
Total Assets to Total Borrowings	21081%	29036%

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
2nd Floor Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

Additional Requirements for Issuers of Securities to the Public
Required by the Securities and Exchange Commission
As at December 31, 2022

TABLE OF CONTENTS

SUN LIFE PROSPERITY DOLLAR VOYAGER FUND, INC.
2nd Floor Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

SCHEDULE A - FINANCIAL ASSETS
As at December 31, 2022

Name of Issuing Entity and Association of Each Issue	Number of Shares or Principal Amount of Bonds and Notes	Amount shown in the Statement of Financial Position	Income Received and Accrued
Equity Shares:			
BLACKROCK GLOBAL FUNDS - INDIA FUND	4,816	$ 241,590	
BLACKROCK GLOBAL FUNDS - UNITED KINGDOM FUND	1	137	
FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN MUTUAL GLOBAL DISCOVERY FUND	161,290	4,059,665	
FTIF - FRANKLIN U.S. OPPORTUNITIES FUND	29,349	1,608,057	
HSBC JAPAN SUSTAINABLE EQUITY UCITS ETF	1	13	
INVESCO RESPONSIBLE JAPANESE EQUITY VALUE DISCOVERY FUND	107,634	1,760,899	
ISHARES CORE MSCI EM IMI UCITS ETF	58,870	1,686,037	
ISHARES CORE MSCI WORLD UCITS ETF	1	73	
JPM FUNDS - CHINA FUND	4,888	262,263	
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	10,400	2,993,772	
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	7,048	3,779,389	
MFS MERIDIAN FUNDS - CONTINENTAL EUROPEAN EQUITY FUND	8,831	155,066	
MFS MERIDIAN FUNDS - EUROPEAN RESEARCH FUND	6,394	1,488,241	
MORGAN STANLEY INVESTMENT FUNDS - US ADVANTAGE FUND	1	77	
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	2,724	480,294	
NEW CAPITAL US SMALL CAP GROWTH FUND	975	175,193	
NIKKO AM GLOBAL UMBRELLA FUND - NIKKO AM GLOBAL EQUITY FUND	123,584	2,624,917	
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	2,342	436,865	
SCHRODER INTERNATIONAL SELECTION FUND US LARGE CAP	13,455	3,629,423	
SCHRODER ISF ASIAN EQUITY YIELD	23,259	835,892	
SCHRODER ISF CHINA OPPORTUNITIES	589	251,310	
SPDR MSCI ACWI ETF	1	164	
THREADNEEDLE LUX - GLOBAL FOCUS	113,145	2,442,501	
WELLINGTON GLOBAL QUALITY GROWTH FUND	70,630	2,430,688	
	750,230	31,342,525	
Term Deposit			
RIZAL COMMERCIAL BANKING CORPORATION		451,142	6,980
	-	451,142	6,980
TOTAL	**750,230**	**$ 31,793,667**	**$ 6,980**

<u>SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.</u>
<u>2nd Floor Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City</u>

SCHEDULE F - INDEBTEDNESS TO RELATED PARTIES
As at December 31, 2022

Name of Related Party	Relationship	Balance at beginning of the period	Balance at end of the period
Sun Life Asset Management Company, Inc.	Fund Manager	$73,844	$55,570
TOTAL		**$73,844**	**$55,570**

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
2nd Floor Sun Life Centre, 5th Avenue, Corner Rizal Drive, Bonifacio Global, Taguig City

SCHEDULE H - CAPITAL STOCK
As at December 31, 2022

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding as shown under related Statement of Financial Position Caption	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Share Capital						
Ordinary Shares	12,000,000	11,996,439	-	310,583	5	11,685,851
Treasury Shares	-	(87,849)	-	-	-	(87,849)
TOTAL	**12,000,000**	**11,908,590**	**-**	**310,583**	**5**	**11,598,002**

COVER SHEET

C S 2 0 1 5 1 7 7 2 3

SEC Identification Number

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

1 2 **3 1**

Month Day

(Fiscal Year)

SEC 17- C

(Form Type)

4th Wed. of June

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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

1. **31 January 2022**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
   Address of principal office Postal Code

8. **(632) 8555-8888**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 December 2021)
Common (Unclassified)	**5,960,911**

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

Candy S. Esteban has resigned as Director and President of the Issuer effective 28 January 2022. The company is already in the process of searching for a replacement to fill in this vacancy in the Board of Directors.

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **31 January 2022**

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

COVER SHEET

CS201517723

SEC Identification Number

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

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

FRANCES IANNA S. CANTO

(Contact Person)

8555-8888

(Company Telephone Number)

1 2	3 1	**SEC FORM 17-C**	**4th Wednesday of June**
Month	Day	(Form Type)	Month Day
(Fiscal Year)			(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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

1. **14 March 2022**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines** 6. ________ (SEC Use Only)
   Province, country or other jurisdiction of incorporation Industry Classification Code:

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
   Address of principal office Postal Code

8. **(632) 8555-8888**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 28 February 2022)
Common (Unclassified)	**5,939,556**

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

During the regular meeting of the Board of Directors of the Issuer held on 09 March 2022 at 11:43 a.m. via Zoom Meeting Conference, where a quorum was present and acting throughout, the following matters were unanimously approved:

Item 4 (b) (i). Resignation, Removal or Election of Registrant's Directors or Officers.

Election of Ms. Valerie N. Pama as replacement Director and President, to serve the unexpired portion of Ms. Candy S. Esteban who has resigned effective 28 January 2022, and until her successor is elected and qualified. Please refer to Annex "A" for a summary of Ms. Pama's professional and business experience.

Item 9 (b) - Other Events.

1. The 2021 Audited Financial Statements, as endorsed by its Audit and Compliance Committee
2. The holding of the Annual Stockholders' Meeting on 13 July 2022 via Zoom Video Communications ("Zoom")
3. The closing of the Issuer's Stock & Transfer Book on 30 April 2022 for the purpose of determining the stockholders entitled to notice of, to attend and vote at the annual stockholders' meeting
4. The Audit and Compliance Committee Charter, without any changes
5. Reduction in the minimum initial and subsequent investment amounts

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **14 March 2022**

Frances Ianna S. Canto, Assistant Corporate Secretary
Signature and Title

VALERIE N. PAMA

Ms. Valerie "Riena" N. Pama is currently the Chief Asset Management Officer of Sun Life of Canada, Philippines Inc. Since November 1, 2019, Ms. Pama, in her capacity as CAMO, has been responsible for the expansion and development of the various initiatives to drive the profitability and growth of Sun Life's overall asset management business providing strategic direction and development of long term plans and policies. She is also a Trustee and Director of Sun Life Foundation (Sept 2020 to present) and Director of BESTSERVE Financial Ltd. (HKG) (Jan 2021 to present).

Ms. Pama was previously the Director and President of Sun Life Investment Management and Trust Corp. (Sept 2020 to June 2021), responsible for its establishment and preparations for operations. Ms. Pama was Director and President of Sun Life Asset Management Company, Inc. (2011 to 2020) and Director of nine (9) Sun Life Prosperity Funds, i.e. Sun Life of Canada Prosperity Bond Fund, Inc., Sun Life Prosperity Money Market Fund, Inc., Sun Life Prosperity GS Fund, Inc., Sun Life Prosperity Dollar Advantage Fund, Inc., Sun Life Prosperity Dollar Abundance Fund, Inc., Sun Life Prosperity Dynamic Fund, Inc., Sun Life Prosperity Philippine Stock Index Fund, Inc., Sun Life Prosperity Dollar Wellspring Fund, Inc. and Sun Life Prosperity World Voyager Fund, Inc. She was also a Director of the Grepalife Funds i.e. Grepalife Dollar Bond Fund Corporation, Grepalife Bond Fund Corporation, and Grepalife Fixed Income Fund Corporation. Ms. Pama was formerly the President of the Sun Life Prosperity Funds and the Grepalife Funds (2011 to 2012). She also served as the Chief Operating Officer of Sun Life Asset Management Company, Inc. (2011 to 2012) before being appointed as its President in 2013. With over seven years as President of SLAMCI, Ms. Pama has made tremendous contributions by leading SLAMCI into becoming the number one non-bank asset management company. Under her vision and leadership, the company achieved great milestones: growing from three mutual funds to sixteen mutual funds to over Php100 Billion in Assets Under Management (AUM), launch of the Sun Life Prosperity Card, expanding the sales force into having the most number of MF-licensed advisors in the industry and garnering numerous awards from the Philippine Investment Funds Association (PIFA). Another noteworthy recognition for SLAMCI under her management was being named the best asset management company for the Philippines from Euromoney's 2018 Private Banking and Wealth Management survey.

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

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

Ms. Pama was a member of the Board of Trustees of the Philippine Investment Funds Association (PIFA) from 2011-2020 and served as Chairman from 2013-2015. This enabled her to represent the mutual fund industry in advocating investor literacy, customer protection and regulatory advancements to government agencies, key market players and the general public. She is currently in the Board of Trustees of the Filipina CEO Circle since 2018.

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

COVER SHEET

C S 2 0 1 5 1 7 7 2 3

SEC Identification Number

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17- C

(Form Type)

1	2		3	1
Month			Day	

(Fiscal Year)

4th Wed. of June

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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

1. **04 July 2022**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
   Exact name of issuer as specified in its charter

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

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
   Address of principal office Postal Code

8. **(632) 8555-8888**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2022)
Common (Unclassified)	**5,999,649**

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

Mr. Sherwin S. Sampang has resigned as Treasurer of the Issuer effective 30 June 2022. The company is already in the process of searching for Mr. Sampang's replacement.

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **04 July 2022**

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

COVER SHEET

C S 2 0 1 5 1 7 7 2 3

SEC Identification Number

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

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

Anna Katrina C. Kabigting - Ibero

(Contact Person)

555-8888

(Company Telephone Number)

1 2 Month **3 1** Day

(Fiscal Year)

SEC 17-C

(Form Type)

4th Wednesday of June

Month Day

(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. **18 July 2022**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
   Industry Classification Code:

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
   Address of principal office Postal Code

8. **(632) 8555-8888**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 June 2022)
Common (Unclassified)	**5,999,649**

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

A. During the Annual Stockholders' Meeting of the Issuer held on 13 July 2022 at 2:00 p.m. via Zoom Video Conference, during which 2,675,121 shares or 44.66% of the outstanding capital stock ("OCS") as of 30 April 2022 were present in person or by proxy, the following events transpired:

Item 4(b). Election of Directors. Due to the failure to meet the requirement that 50%+1 share of the OCS should be present in person or by proxy, no election of members of the Board of Directors could be held. The following shall continue to serve as directors until the continuation of the Annual Stockholders' Meeting on 09 September 2022, 9:00 a.m. via Zoom, and until their successors have been duly elected and qualified:

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

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

Item 9(b). Other Events. The stockholders present or represented unanimously approved the following:
1. The minutes of the 2021 Annual Stockholders' Meetings;
2. All acts and proceedings of the Board and Corporate Officers (confirmation and ratification thereof); and
3. Appointment of Navarro, Amper & Co. (Deloitte Touche Tohmatsu) as External Auditor for 2022.

Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the following items in relation to the amendment of Articles of Incorporation were not approved:
1. Amendment of Article VI of the Articles of Incorporation to increase the number of directors to six (6) was not approved by the stockholders;
2. Amendment of Article II (Primary Purpose) and Article II, paragraph 1 (ii), and paragraph 6 (Secondary Purpose) of the Articles of Incorporation to align with the Investment Company Act and its Implementing Rules and Regulations

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

Due to the failure to meet the requirement that 50%+1 of the OCS should be present in person or by proxy, the following items in relation to the amendment of By-Laws were not approved:

1. Amendment of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code
2. Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code
3. Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
4. Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
5. Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
6. Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
7. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
8. Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
9. Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
10. Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
11. Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
12. Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
13. Amendment of Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
14. Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
15. Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
16. Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
17. Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor
18. Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code
19. Amendment of Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
20. Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation
21. Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
22. Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers

The foregoing shall be resubmitted for approval in the continuation of the Annual Stockholders' Meeting on 09 September 2022, details of which have been stated above.

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

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

Chairman:	Benedicto C. Sison
President:	Valerie N. Pama
Treasurer:	Candy S. Esteban (*OIC capacity*)
Corporate Secretary:	Anna Katrina C. Kabigting-Ibero
Asst. Corp. Secretary:	Frances Ianna S. Canto
Compliance Officer:	Ma. Jemilyn S. Camania
Data Protection Officer:	Ma. Jemilyn S. Camania
Money Laundering Reporting Officer	Ma. Jemilyn S. Camania
Risk Officer:	Ria V. Mercado
Internal Auditor:	Joel O. Bungabong
Corporate Governance Committee:	Cielito F. Habito (Chairman), Benedicto C. Sison and Cesar Luis F. Bate; and
Audit and Compliance Committee:	Cesar Luis F. Bate (Chairman), Aleli Angeli G. Quirino and Cielito F. Habito
Representatives to the Philippine Investment Funds Association, Inc.:	
Primary:	President/Valerie N. Pama
Alternate:	Any one (1) of the following: Treasurer President (Sun Life Asset Management Company, Inc.) General Counsel (Sun Life Financial Philippines) Treasurer/Chief Financial Officer (SLAMCI) Head (Bank and Alternative Distribution, SLAMCI) Head (MF Agency Sales, SLAMCI)

Item 9 (b). Other Events. The Board unanimously confirmed the continuation of the Management Agreement, Distribution Agreement and Transfer Agency Agreement with Sun Life Asset Management Company, Inc.

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **18 July 2022**

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

COVER SHEET

C S 2 0 1 5 1 7 7 2 3

SEC Identification Number

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero
(Contact Person)

8555-8888 loc. 5699
(Company Telephone Number)

1 2	3 1
Month	Day

(Fiscal Year)

SEC 17- C

(Form Type)

4th Wed. of June

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. **13 September 2022**
   Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
   Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
   Province, country or other jurisdiction of incorporation

6. ______ (SEC Use Only)
   Industry Classification Code:

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
   Address of principal office Postal Code

8. **(632) 8555-8888**
   Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2022)
Common (Unclassified)	**5,891,330**

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

A. During the continuation of the Annual Stockholders' Meeting of the Issuer held on 09 September 2022 at 9:00 a.m. via Zoom Video Conference, the following events transpired:

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

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

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

Item 9(b). Other Events. Due to the failure to meet the requirement that 2/3 of the OCS should be present in person or by proxy, the following items in relation to the amendment of Articles of Incorporation were not approved:

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

The foregoing shall be carried over to the agenda of the next Annual Stockholders' Meeting for approval.

The Issuer was however able to meet the requirement that 50%+1 of the OCS should be present in person or by proxy. As such, the following items in relation to the amendment of By-Laws were approved:

1. Amendment of Article I, Sections 1 (Annual Meetings) and 2 (Special Meetings) of the By-Laws to allow for the holding of the stockholders meeting via remote communication; Section 2 (Special Meetings) to align with the Section 49 of the Revised Corporation Code
2. Amendment of Article I, Section 6 (Voting) of the By-Laws to provide for the use of remote communication or in absentia in the conduct of regular and special stockholders' meetings and on the manner of voting in accordance with the Revised Corporation Code
3. Amendment of Article II, Section 1 (Board of Directors) of the By-Laws to include the requirement that at least twenty percent (20%) of the Board of Directors must be composed of independent directors
4. Amendment of Article IV, Section 1 (Committees) of the By-Laws to ensure compliance with applicable rules on the composition of committees, changing or discharging of its members, and filling in vacancies
5. Amendment of Article IV, Section 2 (Advisory Board) of the By-Laws on the deletion of the Advisory Board
6. Amendment of Article VI, Section 1 (b) (Management Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
7. Amendment of Article VI, Section 2 (Distribution Contracts) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
8. Amendment of Article VII, Section 3 (Lost or Destroyed Certificates) of the By-Laws to refer to the applicable section of the Revised Corporation Code
9. Amendment of Article VII, Section 6 (Closing of Transfer Books) of the By-Laws to align with the period specified in the Revised Corporation Code
10. Amendment of Article VIII, Section 1 (Investment Policy) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
11. Amendment of Article VIII, Sections 2 (a) (b) and (c) (Restrictions) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
12. Amendment of Article IX, Section 1 (Net Asset Value) of the By-Laws to clarify that the Prospectus is as filed with and approved by the Securities and Exchange Commission
13. Amendment of Article X, Section 1 (Procedure for Redemption) of the By-Laws to align with the grounds for suspension under the Investment Company Act and its Implementing Rules and Regulations
14. Amendment of Article X, Section 2 (Payment on Redemption) of the By-Laws to align with the Investment Company Act and its Implementing Rules and Regulations
15. Amendment of Article XI, Section 1 (Custodian) of the By-Laws to align the definition of a Custodian with the definition and qualifications provided by the Investment Company Act and other applicable issuance of the Securities and Exchange Commission
16. Amendment of Article XI, Section 2 (Auxiliary Custodian) of the By-Laws to align it with the Investment Company Act and its Implementing Rules and Regulations on outsourcing or delegation of functions of the Custodian
17. Amendment of Article XI, Section 3 (Auditors) to align it with the Investment Company Act and its Implementing Rules and Regulations and the Securities Regulation Code on the qualifications and appointment of an auditor
18. Amendment of Article XIV, Section 1 (Amendments) of the By-Laws to align with the applicable provision of the Revised Corporation Code
19. Amendment of Article II, Section 2 (Meetings) of the By-Laws to align the period for the notice of meeting of the directors with the Revised Corporation Code
20. Amendment of Article II, Section 4 (Compensation) of the By-Laws to expressly state that directors are prohibited from participating in the determination of their own per diems or compensation
21. Amendment of Article II, Section 5 (Vacancy) of the By-Laws to align with the Revised Corporation Code on the vacancies in the Board of Directors
22. Amendment of Article III, Sections 1 and 6 of the By-Laws in relation to the election of a Compliance Officer as one of the corporate officers

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **13 September 2022**

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

COVER SHEET

CS201517723

SEC Identification Number

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero

(Contact Person)

8555-8888 loc. 5699

(Company Telephone Number)

SEC 17- C

1	2		3	1

Month Day
(Fiscal Year)

(Form Type)

4th Wed. of June

Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

STAMPS

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

1. **29 September 2022**
Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code:

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
Address of principal office Postal Code

8. **(632) 8555-8888**
Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 31 August 2022)
Common (Unclassified)	**5,891,330**

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

Ms. Jeanemar S. Talaman was appointed as Treasurer of the Issuer effective 26 September 2022. Please refer to Annex "A" for summary of Ms. Talaman's professional and business experience.

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **29 September 2022**

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

ANNEX "A"

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

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

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

COVER SHEET

C	S	2	0	1	5	1	7	7	2	3

SEC Identification Number

SUN LIFE PROSPERITY WORLD
VOYAGER FUND, INC.

(Company's Full Name)

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

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

Anna Katrina C. Kabigting-Ibero
(Contact Person)

8555-8888 loc. 5699
(Company Telephone Number)

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

SEC 17- C
(Form Type)

4th Wed. of June
Month Day
(Annual Meeting)

(Secondary License Type, If Applicable)

Dept. Requiring this Doc.

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document ID

Cashier

S T A M P S

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

1. **15 December 2022**
Date of Report (Date of earliest event reported)

2. SEC Identification Number **CS201517723** 3. BIR Tax Identification No. **009-123-149-000**

4. **Sun Life Prosperity World Voyager Fund, Inc.**
Exact name of issuer as specified in its charter

5. **Metro Manila, Philippines**
Province, country or other jurisdiction of incorporation

6. (SEC Use Only)
Industry Classification Code:

7. **Sun Life Centre, 5th Avenue corner Rizal Drive, Bonifacio Global City, Taguig City** **1634**
Address of principal office Postal Code

8. **(632) 8555-8888**
Issuer's telephone number, including area code

9. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding (as of 30 November 2022)
Common (Unclassified)	**5,916,261**

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

During the Regular Meeting of the Board of Directors of the Issuer held on 13 December 2022 at 11:55 a.m. via Zoom Meeting Conference, where a quorum was present and acting throughout, the Revised Money Laundering and Terrorism Financing Prevention Program ("MTPP") of the Issuer was unanimously approved, attached herein as Annex "A".

SIGNATURES

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

Sun Life Prosperity World Voyager Fund, Inc.
Issuer

Date: **15 December 2022**

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

MONEY LAUNDERING AND TERRORISM FINANCING PREVENTION PROGRAM

Sun Life Financial Philippines

APPROVAL	
Approved By:	Board of Directors
Approval Date	13 December 2022
Effective Date of Latest Amendments:	15 February 2022
Responsible Person/Contact:	Ma. Jemilyn S. Camania, BUCO/MLRO Marie Desiree de Leon, Compliance Manager- AML/CTF
Version	Version 2.0 (by Marie Desiree de Leon) November 2022

Table of Contents

CHAPTER 1
PURPOSE AND APPLICATION

This Money Laundering and Terrorism Financing Prevention Program ("MTPP") summarizes the Anti-Money Laundering (AML), and Counter-Terrorism Financing (CTF) and Target Financial Sanctions (TFS) ("AML/CTF") Program of Sun Life Philippines ("SLPH") in its effort to integrate and comply with the legal and regulatory requirements of applicable Philippines and Canadian AML/CTF laws, and the relevant AML/CTF standards under the Compliance Risk Management Framework ("CRMF") of Sun Life Financial Inc. ("SL"). The primary objective of SLPH's AML/CTF program is to deter, detect, monitor and report suspected money laundering and terrorist financing activities, and to minimize the possibility that SLPH is being used as a channel or conduit and could inadvertently become a party to these activities. This MTPP and related internal controls and procedures have been crafted and implemented to demonstrate SLPH's commitment to ensure that all SLPH companies comply with all applicable requirements and shall not be used for money laundering and terrorist financing purposes and to minimize AML/CTF risks in the business.

In the event of inconsistencies between this MTPP and the CRMF, the higher standard shall prevail. Failure to comply with relevant regulatory requirements or breaches of the requirements set out in this MTPP may result in regulatory penalties and sanctions (See **Annex 1**) as well as grounds for disciplinary actions, up to and including termination of employment or cancellation of Advisor' Agreement or Mutual Fund Representative's Agreement. In all cases of non-compliance of any requirement specified in this MTPP, SLPH will report the incidents to Chief Anti-Money Laundering Officer ("CAMLO"), Chief Compliance Officer Asia ("CCO Asia"), and/or the relevant authorities.

This MTPP applies to the following Sun Life entities (collectively, "SLPH"):

- Sun Life of Canada (Philippines), Inc. (SLOCPI);
- Sun Life Financial Plans, Inc. (SLFPI);
- Sun Life Asset Management Company, Inc. (SLAMCI), and all the mutual fund corporations under the management of SLAMCI.

Some chapters of this MTPP may also be applicable to the Investments team of SLOCPI and SLGFI.

Any reference in this MTPP to a Company is to each of the aforementioned entities under the SLPH, unless otherwise specified.

Any reference in this MTPP to Management, Business Unit Compliance Officer ("BUCO")/Money Laundering Reporting Officer ("MLRO") or Board of Directors is the Management, BUCO/MLRO or the Board of Directors of each of the entity under SLPH, unless otherwise specified.

Sun Life Financial – Philippines Foundation, Inc. ("SL Foundation") is not dealing with Clients but mainly with partners, third parties and service providers, however, it also needs adequate screening and AML requirements before establishing a business relationship. **Annex 2** is the SL Foundation's Manual of Operations.

The CRMF requires the MLRO to review this MTPP at least once every two years. Any update or revision in the MTPP shall be approved by the CAMLO and Board of Directors.

CHAPTER 2
COMPLIANCE WITH THE PREVENTION PROGRAM

Financial institutions, like SLPH, are at risk of being used by criminal organizations and terrorist groups to launder money and facilitate the financing of their activities. Insurance products, particularly, life insurance policies and other products that have cash value, or investment features, offer tempting ways for criminals to convert ill-gotten funds into legitimate assets and, ultimately, the source of a "clean" check bearing a company's name. Mutual funds under management are equally at risk and may be used as a means to hide the dirty money.

Failure to mitigate money laundering and terrorist financing risk within SLPH may bring significant regulatory sanctions and carry material reputational risk to SLPH. The acts of money laundering and terrorist financing can be perpetrated by employees, vendors, advisors or Clients of SLPH. It is important that SLPH reasonably takes steps to prevent and mitigate the risk of its products and services being used by those seeking to legitimize the proceeds of crime, or to finance terrorist activities.

CHAPTER 3
DEFINITION OF TERMS

3.1 Beneficial Owner

Beneficial owner refers to a natural person who:

- Ultimately owns or controls the Client and/or on whose behalf a transaction or activity is being conducted; or
- Has ultimate effective control over a legal person or legal arrangement; or
- Owns at least twenty percent (20%) shares, the same percentage as prescribed in the Guidelines on Identifying Beneficial Ownership and 2018 Implementing Rules and Regulations, and its succeeding future amendments.

3.2 Client

Client refers to any natural or juridical person who keeps an account, or otherwise transacts business with SLPH. It includes the following:

- Beneficial owner, or any natural person who ultimately owns or controls a Client and/or on whose behalf an account is maintained or a transaction is conducted.
- Transactors, agents and other authorized representatives of beneficial owners as defined in the Guidelines on Identifying Beneficial Ownership and 2018 IRR, and its succeeding future amendments.
- Beneficiaries;
- A company or person whose assets are managed by an asset manager;
- Trustors/grantors/settlors of a trust;
- Insurance policy holder/owner, insured, preneed plan holder, whether actual or prospective; and
- Juridical person.

3.3 Close Relationship/Associates of PEPs

Close Relationship/Associates of PEPs refer to persons who are widely and publicly known, socially or professionally, to maintain a particularly close relationship with the PEP and include persons who are in a position to conduct substantial domestic and international financial transactions on behalf of the PEP.

3.4 Covered Person

Person supervised or regulated by Insurance Commission and Securities and Exchange Commission.

3.5. Designated Person

Designated person means a terrorist, terrorist group or other listed and sanctioned individual or juridical person under applicable Sanction Laws or lists such as

- United Nations Security Council Resolutions (UNSCR),
- Office of Foreign Assets Control (OFAC),
- Office of the Superintendent of Financial Institutions (OSFI),
- Financial Crimes Enforcement Network (FinCEN),
- European Union (EU),
- Her Majesty's Treasury (HMT),
- Bangko Sentral ng Pilipinas (BSP),
- Philippine National Police (PNP), and
- Securities and Exchange Commission (SEC).

3.6 Immediate Family Members of PEPs

Immediate Relatives refers to individuals related to the PEP within the second degree of consanguinity or affinity. It refers to parents, spouse or common law partner, children, siblings, grandparents, grandchildren, and the corresponding in-laws.

3.7 Information and Communication Technology" (ICT)

ICT refers to the totality of electronic means to access, create, collect, store, process, receive, transmit, present and disseminate information.

3.8 Materially-linked Accounts refer to:

a. All accounts or monetary instruments under the name of the person whose accounts, monetary instruments, or properties are the subject of the freeze order or an order of inquiry;
b. All accounts or monetary instruments held, owned, or controlled by the owner or holder of the accounts, monetary instruments, or properties subject of the freeze order or order of inquiry, whether such accounts are held, owned or controlled singly or jointly with another person;
c. All "In Trust For" accounts where either the trustee or the trustor pertains to a person whose accounts, monetary instruments, or properties are the subject of the freeze order or order of inquiry;
d. All accounts held for the benefit or in the interest of the person whose accounts, monetary instruments, or properties are the subject of the freeze order or order of inquiry;
e. All accounts of juridical persons or legal arrangements that are owned, controlled or ultimately effectively controlled by the natural person whose accounts, monetary instruments or properties are subject of the freeze order or order of inquiry, or where the latter has ultimate effective control; and
f. All other accounts, shares, units, or monetary instruments that are similar, analogous, or identical to any of the foregoing.

3.9 Money Laundering

Money laundering has been generally defined as any act or attempted act to conceal or disguise the identity of illegally obtained proceeds so that they appear to have originated from legitimate sources.

The process of money laundering generally comprises three (3) stages during which there may be numerous transactions that could alert a financial institution to the money laundering activity:

a. **Placement** — the physical disposal of cash proceeds derived from illegal activity. The possible scenario to launder the money is that Client will buy insurance products using the cash proceeds from illegal source;

b. **Layering** — separating the illicit proceeds from their source by creating complex layers of financial transactions designed to disguise the audit trail and provide anonymity or to obscure the source of the funds. Client engaged in laundering might acquire large lump sum insurance policies (like single pay product) or multiple insurance policies for various parties to dispose the cash proceeds. Client might partially withdraw cash or surrender a policy and acquire new policies under the name of his family members.
c. **Integration** — provides an appearance of legitimacy to criminally-derived wealth. If the layering process has succeeded, integration schemes place the laundered proceeds back into the economy in such a way that they re-enter the financial system appearing to be legitimate funds. The possible scenario could be that after receipt of the withdrawal proceeds from SLPH, the Client will deposit the proceeds into the banking system and launder the proceeds further by investing in the stock market or other legitimate businesses.

3.10 Politically Exposed Person (PEP)

PEP refers to an individual who is or has been entrusted with prominent public position in the (1) the Philippines with substantial authority over policy, operations or the use or allocation of government-owned resources; (2) a foreign State; or (3) an international organization. SLPH considers the President of the Republic of the Philippines up to Barangay Captain as PEPs. Other PEPs include those who are military officials and the highest official of the Government-Owned and –Controlled Corporations.

Under local regulations, once a Client is tagged as a PEP, he/she will always be considered a PEP.

3.11 Targeted Financial Sanctions

Targeted financial sanctions means both asset freezing and prohibitions to prevent funds or other assets from being made available, directly or indirectly, for the benefit of Designated Persons.

3.12 Terrorism Financing

Terrorism financing is the process by which funds are provided for the purpose of committing terrorist activities or for the use or benefit of a terrorist group. It may involve funds raised from legitimate sources, such as personal donations and profits from businesses and charitable organizations, as well as from criminal sources, such as the drug trade, the smuggling of weapons and other goods, fraud, kidnapping and extortion.

3.13 Third Party

A third party is someone who is funding or controlling the account, other than the policyowner, insured or primary investor, regardless of relationship.

3.14 Transaction

Transaction refers to any act establishing any right or obligation, or giving rise to any contractual or legal relationship between the covered person and its Client. It also includes any movement of funds, by any means, in the ordinary course of business of a covered person.

3.15 Unlawful Activities

Unlawful activities refer to any act or omission, or series or combination thereof, involving or having direct relation, to the following:

1. “Kidnapping for Ransom” under Article 267 of Act No. 3815, otherwise known as the Revised Penal Code, as amended;
2. Sections 4, 5, 6, 8, 9, 10, 11, 12,13, 14, 15 and 16 of Republic Act No. 9165, otherwise known as the “Comprehensive Dangerous Drugs Act of 2002”;
3. Section 3 paragraphs b, c, e, g, h and i of Republic Act No. 3019, as amended, otherwise known as the “Anti-Graft and Corrupt Practices Act”;
4. “Plunder” under Republic Act No. 7080, as amended;
5. “Robbery” and “Extortion” under Articles 294, 295, 296, 299, 300, 301 and 302 of the Revised Penal Code, as amended;
6. “Jueteng” and “Masiao” punished as illegal gambling under Presidential Decree No. 1602;
7. “Piracy on the High Seas” under the Revised Penal Code, as amended, and Presidential Decree No. 532;
8. “Qualified Theft” under Article 310 of the Revised Penal Code, as amended;
9. “Swindling” under Article 315 and “Other Forms of Swindling” under Article 316 of the Revised Penal Code, as amended;
10. “Smuggling” under Republic Act No. 455, and Republic Act No. 1937, as amended, otherwise known as the “Tariff and Customs Code of the Philippines”;
11. Violations under Republic Act No. 8792, otherwise known as the “Electronic Commerce Act of 2000”;
12. “Hijacking” and other violations under Republic Act No. 6235, otherwise known as the “Anti-Hijacking Law”; “Destructive Arson”; and “Murder”, as defined under the Revised Penal Code, as amended;
13. “Terrorism” and “Conspiracy to Commit Terrorism”, as defined and penalized under Sections 3 and 4 of Republic Act No. 9372;
14. “Financing of Terrorism” under Section 4 and offenses punishable under Sections 5, 6, 7 and 8 of Republic Act No. 10168, otherwise known as the “Terrorism Financing Prevention and Suppression Act of 2012”;
15. “Bribery” under Articles 210, 211 and 211-A of the Revised Penal Code, as amended, and “Corruption of Public Officers” under Article 212 of the Revised Penal Code, as amended;
16. “Frauds and Illegal Exactions and Transactions” under Articles 213, 214, 215 and 216 of the Revised Penal Code, as amended;
17. “Malversation of Public Funds and Property” under Articles 217 and 222 of the Revised Penal Code, as amended;
18. “Forgeries” and “Counterfeiting” under Articles 163, 166, 167, 168, 169 and 176 of the Revised Penal Code, as amended;
19. Violations of Sections 4 to 6 of Republic Act No. 9208, otherwise known as the “Anti-Trafficking in Persons Act of 2003, as amended”;
20. Violations of Sections 78 to 79 of Chapter IV of Presidential Decree No. 705, otherwise known as the “Revised Forestry Code of the Philippines, as amended”;
21. Violations of Sections 86 to 106 of Chapter IV of Republic Act No. 8550, otherwise known as the “Philippine Fisheries Code of 1998”;
22. Violations of Sections 101 to 107, and 110 of Republic Act No. 7942, otherwise known as the “Philippine Mining Act of 1995”;
23. Violations of Section 27(c), (e), (f), (g) and (i) of Republic Act No. 9147, otherwise known as the “Wildlife Resources Conservation and Protection Act”;
24. Violations of Section 7(b) of Republic Act No. 9072, otherwise known as the “National Caves and Cave Resources Management Protection Act”;
25. Violation of Republic Act No. 6539, otherwise known as the “Anti-Carnapping Act of 2002, as amended”;
26. Violation of Sections 1, 3, and 5 of Presidential Decree No. 1866, as amended, otherwise known as the decree “Codifying the Laws on Illegal/Unlawful Possession, Manufacture, Dealing In, Acquisition or Disposition of Firearms, Ammunition or Explosives”;
27. Violation of Presidential Decree No. 1612, otherwise known as the “Anti-Fencing Law”;
28. Violation of Section 6 of Republic Act No. 8042, otherwise known as the “Migrant Workers and Overseas Filipinos Act of 1995, as amended”;

29. Violation of Republic Act No. 8293, otherwise known as the "Intellectual Property Code of the Philippines, as amended";
30. Violation of Section 4 of Republic Act No. 9995, otherwise known as the "Anti-Photo and Video Voyeurism Act of 2009";
31. Violation of Section 4 of Republic Act No. 9775, otherwise known as the "Anti-Child Pornography Act of 2009";
32. Violations of Sections 5, 7, 8, 9, 10 (c), (d) and (e), 11, 12 and 14 of Republic Act No. 7610, otherwise known as the "Special Protection of Children Against Abuse, Exploitation and Discrimination";
33. Fraudulent practices and other violations under Republic Act No. 8799, otherwise known as the "Securities Regulation Code of 2000";
34. Violation of Section 19 (A)(3) of Republic Act No. 10697, otherwise known as "The Strategic Trade Management Act", in relation to Proliferation of WMD and PF pursuant to UNSC Resolution Nos. 1718 of 2006 and 2231 of 2015;
35. Violations of Section 254 of Chapter II, Title X of the "National Internal Revenue Code of 1997", as amended, where the deficiency basic tax due in the final assessment is in excess of Twenty-Five Million Pesos (P25,000,000.00) per taxable year, for each tax type covered and there has been a finding of probable cause by the competent authority: Provided, further, that there must be a finding of fraud, willful misrepresentation or malicious intent on the part of the taxpayer: Provided, finally, that in no case shall the AMLC institute forfeiture proceedings to recover monetary instruments, property or proceeds representing, involving, or relating to a tax crime, if the same has already been recovered or collected by the Bureau of Internal Revenue (BIR) in a separate proceeding;
36. Felonies or offenses of a nature similar to the aforementioned unlawful activities that are punishable under the penal laws of other countries.

CHAPTER 4
MONEY LAUNDERING AND TERRORIST FINANCING PREVENTION PROGRAMS

4.1 Use of SLPH and Its Products for Money Laundering and Terrorist Financing

Laundered money may enter financial institutions such as SLPH in any of the stages defined under Section 3.7. The business of insurance and mutual funds is most likely to be used at the three stages of money laundering; these processes provide a potential avenue to transform illegal funds from cash on hand to cash in bank, from money in whatever form to an entirely different asset such as insurance policies or investments in mutual fund accounts from SLPH.

Under the Implementing Rules and Regulations ("IRR") of Republic Act No. 9160 otherwise known as The Anti-Money Laundering Act ("AMLA") of 2001, as amended by Republic Act No. 9194 and Republic Act No. 10167, money laundering is committed by:

a. Any person who, knowing that any monetary instrument or property represents, involves, or relates to the proceeds of any unlawful activity:
    1. transacts said monetary instrument or property;
    2. converts, transfers, disposes of, moves, acquires, possesses or uses said monetary instrument or property;
    3. conceals or disguises the true nature, source, location, disposition, movement or ownership of or rights with respect to said monetary instrument or property;
    4. attempts or conspires to commit ML offenses referred to in (1), (2), or (3) above;
    5. aids, abets, assists in, or counsels the commission of the ML offenses referred to in (1), (2), or (3) above; and
    6. performs or fails to perform any act as a result of which he facilitates the offense of ML referred to in items (1), (2), or (3) above.

b. Any covered person who, knowing that a covered or suspicious transaction is required under the AMLA to be reported to the AMLC, fails to do so.

Terrorism financing may be executed by giving financial support in any form to terrorist or terrorist group or to those who encourage, plan, or engage in terrorism.

Under the Terrorism Financing Prevention and Suppression Act of 2012 (TFPSA of 2012), terrorism is committed by:

a) Any person who, directly or indirectly, willfully and without lawful excuse, possesses, provides, collects or uses property or funds or makes available property, funds or financial service or other related services, by any means, with the unlawful and willful intention that they should be used or with the knowledge that they are to be used, in full or in part:
   - to carry out or facilitate the commission of any terrorist act;
   - by a terrorist organization, association or group; or
   - by an individual terrorist, shall be guilty of the crime of financing of terrorism and shall suffer the penalty of reclusion temporal in its maximum period to reclusion perpetua and a fine of not less than Five hundred thousand pesos (Php500,000.00) nor more than One million pesos (Php1,000,000.00).

b) Any person who organizes or directs others to commit financing of terrorism under the immediately preceding paragraph shall likewise be guilty of an offense and shall suffer the same penalty as herein prescribed.

For purposes of TFPSA of 2012, knowledge or intent may be established by direct evidence or inferred from the attendant circumstances. For an act to constitute a crime under the TFPSA of 2012, it shall not be necessary that the funds were actually used to carry out a crime.

With the strict implementation of the regulations pertaining to terrorism or terrorism activity, the AMLC released the 2021 Sanctions Guidelines covering TFS which include terrorism, terrorism financing and proliferation financing.

Financial sanctions are restrictions put in place by the United Nations and its Security Council (UNSC), a supra-national jurisdiction (e.g. European Union), another jurisdiction or by the Philippine government to achieve a specific foreign policy or national security objective. The TFS was enacted to deny Designated Persons from further supporting a terrorist or terrorist activity. To achieve this, it seeks to ensure that no funds, financial assets or economic resources of any kind are available to them for so long as they remain subject of the financial sanctions.

4.2 Key Requirements

- Complying with applicable AML/CTF and TFS regulatory requirements;
- Identifying and verifying client's identity;
- Identifying high risk Clients and applying enhanced due diligence (EDD) before accepting new business transactions;
- Implementing an AML/CTF risk management program;
- Cooperating with regulatory and law enforcement bodies who are charged with enforcing AML/CTF laws and regulations;
- Reporting of covered and suspicious transactions;
- Providing effective training and continuing education programs;
- Refusing to engage in transactions with individual or juridical clients identified in applicable watch lists as terrorists or suspected terrorists;
- Refusing to contract with and/or hire Advisor, Employee or Supplier identified in applicable watch lists as terrorists or suspected terrorists;
- Complying with the ongoing monitoring requirement; and
- Complying with the record keeping and retention requirement, and digitization of records

The AML/CTF program must be risk-based and contain the following elements:

- Local policies or standards and procedures;
- Appointment of the BUCO as the MLRO as required under the CRMF and local regulations;
- Periodic risk assessments and implementation of mitigating controls;
- Client identification, due diligence and record keeping;
- Identification of PEPs and other higher risk Clients and the application of appropriate Client due diligence processes;
- Monitoring for and reporting of suspicious and other activities as prescribed by applicable regulation;
- Screening Clients against the following lists, where applicable:
    a. UNSCR;
    b. OFAC;
    c. OSFI;
    d. FinCEN;
    e. Panama Papers,
    f. EU;
    g. HMT;
    h. PEP;
    i. BSP;
    j. PNP; and
    k. SEC.
- Compliance testing and independent reviews; and
- Compliance training to directors and officers, employees, advisors and involved parties.

4.3 Periodic Risk Assessments/Self-Assessments

The Management of SLPH ("the Management") with the support from MLRO must conduct a periodic risk assessment of SLPH's exposure to money laundering/terrorist financing ("ML/TF") and TFS risks at least once every two years or on a more frequent basis as determined by the CAMLO. The purpose of the risk assessment is to assess the risk in its business and in particular identify changes in ML/TF and TFS risks and apply appropriate mitigating measures. Risk factors such as complexity and the terms of contracts, services, business relationships, geographical location of the activities, and methods of payment are considered, with focus on higher risk items. Risk assessments are updated based on the changes in the business, changes in legislation, non-compliance issues or emerging risks relative to AML/CTF and TFS.

The controls in place for AML/CTF and TFS must be monitored and assessed at least annually. These assessments are undertaken by the Management through Sun Life's annual AML/CTF and TFS risks and self-assessment process with the assistance of the MLRO. The Management documents the assessment results as per the tool provided by the Corporate Office, and the assessment results will be reviewed and challenged by BUCO. Mitigating controls for new or unaddressed inherent risks are developed and managed by Management, and with the support from MLRO if applicable.

Final copies of the assessments are forwarded to CCO Asia and CAMLO.

CHAPTER 5
KEY AML/CTF OBLIGATIONS

The Anti-Money Laundering Council ("AMLC") imposes penalties, which include imprisonment and monetary fines, for violations of the following obligations:

5.1 Know Your Client ("KYC") and Client Due Diligence ("CDD")

KYC under the IRR of the AMLA is defined as the due diligence activities that SLPH must perform to identify its Clients and ascertain relevant information pertinent to doing financial business with them. It requires SLPH to establish clear and risk-based Client acceptance and CDD practices with the applicable AML and CTF requirements.

Unless the AMLA and its IRR as well as other regulations issued by the relevant Supervising Authority(ies) of SLPH allows, as a general rule, no new account shall be opened and created without full compliance with the KYC and CDD requirements.

SLPH must establish and record the true identity of its Clients based on official documents. Management must maintain a system of verifying the true identity of its Clients. In case of corporate Clients, a system of verifying their legal existence and organizational structure, as well as the authority and identification of all persons purporting to act on their behalf must be in place. This includes identification of beneficial owners, third parties, PEPs and other high risk Clients

5.1.1 Client Identification Process

5.1.1.1 Individual Clients

The nature and extent of CDD conducted on Clients must be appropriate taking into account a variety of factors such as the background of the Client, the nature of work/occupation or business and the jurisdiction in which the matter and/or the Client is based. SLPH applies a "risk-based" approach to KYC and CDD.

5.1.1.1.1 Identification Information:

1. Full name;
2. Present address;
3. Permanent address;
4. Birthdate;
5. Birthplace;
6. Sex;
7. Citizenship or Nationality;
8. Nature of Work, name of employer or nature of self-employment or business, if applicable;
9. Contact numbers or information;

10. Tax Identification Number (TIN), Social Security System number (SSS), or Government Service and Insurance System number (GSIS);
11. Specimen signature or biometrics of the Client;
12. Source of funds; and
13. Full name, address, date and place of birth, contact number or information, sex and citizenship or nationality of beneficiary and/or beneficial owner, whenever applicable.

5.1.1.1.2. Identification Documents

SLPH must establish and record the true identity of its Clients based on current unexpired (valid) official documents and identification information such as type of document, document number, issue date and issuing authority, and submit a clear copy thereof. These documents must be kept on file. The ID should provide evidence of complete name with address, birth date or TIN/GSIS/SSS No., bearing photograph and signature of the Client.

The authorized signatory/ies of a corporate or juridical person engaging in a financial transaction with SLPH shall be required to present the current unexpired (valid) official documents and identification information such as type of document, document number, issue date and issuing authority, and submit a clear copy thereof. These documents must be kept on file. The ID should provide evidence of complete name with address, birth date or TIN/GSIS/SSS No., bearing photograph and signature of the authorized signatory/ies.

For Filipino citizens, the acceptable identification documents are any of the following:

a. Philippine Identification Card (PhilID);
b. Other identification documents issued by the Government of the Republic of the Philippines, including its political subdivisions, agencies, and instrumentalities; and
c. Other identification documents that can be verified using reliable, independent source documents, data or information.

For foreign nationals, the acceptable identification document are valid passport and any of the following identification documents issued by the Philippine government to foreigners:

- PhilID;
- Alien Certificate of Registration (ACR) i-Card,
- Alien Employment Permit (AEP);
- Special Resident Retiree's Visa (SRRV) ID; or
- Other identification documents issued by the Government of the Republic of the Philippines, including its political subdivisions, agencies and instrumentalities.

SLPH must validate the above information against the "acceptable valid identification documents" provided by the Clients.

Annex 3 lists the acceptable valid identification documents.

SLPH shall implement and maintain a system of verifying the true identity of their Clients, including validating the truthfulness of the information and confirming the authenticity of the identification documents presented, submitted and provided by the Client, using reliable and independent sources, documents, data, or information.

5.1.1.2. Corporate and Juridical Persons

Before establishing business relationships, SLPH must take reasonable steps to verify that the Client is a corporate or juridical person which has not been or is not in the process of being dissolved, wound up or voided, or that its business or operations has not been or is not in the process of being, closed, shut down, phased out, or terminated.

5.1.1.2.1 Identification Information

- Full Name of the juridical person;
- Name, address, date and place of birth, contact number or information and citizenship or nationality of authorized representative/transactor/signer;
- Full name, address, date and place of birth, contact number or information, sex and citizenship or nationality of beneficiary and/or beneficial owner, whenever applicable;
- Current office address;
- Contact number or information;
- Nature of business;
- Source of fund; and
- Specimen signature or biometrics of the authorized representative/ transactor/signer

5.1.1.2.2 Identification Documents:

- Certificates of Registration issued by the Department of Trade and Industry for single proprietors, or by the SEC for corporations and partnerships, or by the BSP for money changers/foreign exchange dealers and remittance agents, by the AMLC for covered persons;
- Secondary License or Certificate of Authority issued by the Supervising Authority or other government agency;
- Articles of Incorporation/Partnership;
- Registration Data Sheet/Latest General Information Sheet;
- Name of beneficial owners, if applicable; and
- Board or Partners' resolution duly certified by the Corporate/Partners' Secretary authorizing the signatory to sign on behalf of the juridical person.
- For juridical persons registered outside of the Philippines, similar documents and/or information duly authenticated by a senior officer of the covered person assigned in the country of registration; in the absence of said officer, the documents shall be authenticated by the Philippine Consulate, company register or notary public, where said juridical persons are registered.

Annex 4 is the Updated List of Account Opening AML Requirements for Entity Clients**.**

For group policies without cash or fund value, simplified or reduced due diligence may be applied, taking into account the nature of the product, type of business, premium and the risks involved; Provided, that ML/TF risks are effectively managed.

For Investment Team, the following are required:

a. Conduct due diligence on new/returning securities/issuers, brokers/counterparties or other investment-related parties (e.g., transfer agents, banks, etc.) and their owners/stockholders/beneficial owners, directors, and officers to ensure that the Company will not transact with terrorists or associated with terrorism;
b. Obtain approval from senior management before engaging Business Partners who have owners/stockholders/beneficial owners, directors, and officers who are Politically Exposed Persons (PEPs) and/or with negative information; and

c. Perform ongoing monitoring.

Annex 5 outlines the process to implement the said requirements.

5.1.2 Client Verification

SLPH shall independently verify the collected data during Client identification process, through any of the following:

a. face-to-face contact;
b. use of ICT;
c. by confirming the authenticity of the identification documents to the issuing office;
d. reliance on third parties and service providers; or
e. such other methods of validation based on reliable and independent sources, documents, data, or information.

5.1.3 Client Risk Assessment

SLPH assesses each new Client individually to ensure appropriate CDD procedures are applied. The risk assessment will determine the level of CDD work that SLPH will employ at the time of account opening and ongoing monitoring purposes. SLPH shall assess their Clients to determine who are likely to pose low, normal, or high risk.

SLPH adopts a Risk Rating Tool to risk profile each new Client during onboarding to determine the required CDD efforts on each new Client. The following criteria are used:

- Type of Client (e.g., PEP, PEP relative, Close Associate of a PEP, Designated Persons, individuals/juridical persons in the Local Watchlist)
- Geography
- Type of Product
- Amount of Premium or Investment
- Source of Fund
- Regularity of Transaction
- Purpose of Transaction
- Delivery Channel

Client risk assessment is not a precise business process, it relies on available information and the reasonable interpretation in light of circumstances related to each application and local norms. The risk assessment of Clients outlines the guiding principles and is not meant to replace independent judgement of the assessor. SLPH applies “standard” KYC and CDD procedures at minimum to all new Clients in business acceptance process.

During the risk profiling process, a new Client may be profiled as high risk which will require EDD to be conducted before acceptance of the new business. However, the Senior Management may initiate a downgrade of the risk rating, from high risk to low risk, with proper rationale or recommendation provided.

5.1.4 Beneficial Owner Identification and Verification

SLPH shall verify that any person purporting to act on behalf of a Client is so authorized, and identify and verify the identity of that person using the relevant information or data obtained from a reliable sources, such that the covered person is satisfied that it knows who the beneficial owner is.

Juridical persons are required to provide details of their beneficial ownership structure by presenting such in their GIS and declaring such in the Corporate Certificate issued by the Corporate Secretary, where it also includes details of the representatives authorized to transact on behalf of the juridical person.

SEC requires disclosure of beneficial owners holding at least 25% of the outstanding shares in the GIS, which is required for submission by all SEC-registered corporations. A corporation maybe owned through multiple layers, and any intermediate layer of the corporation's ownership structure should be fully identified. SEC-registered corporations who complied with this requirement, should submit the same to SLPH when opening an account that will identify the beneficial owners and supplement this with a list of owners holding at least 20% of outstanding shares.

For Clients that are juridical persons, the covered persons shall identify and take reasonable measures to verify the identity of beneficial owners through the following information:

a. the identity of the natural persons, if any, who ultimately have controlling ownership interest in a juridical person;
b. to the extent that there is a doubt under item (a) above, as to whether the persons with the controlling ownership interest are the beneficial owners or where no natural person exerts control through ownership interests, the identity of the natural persons, if any, exercising control over the juridical person through other means; and
c. where no natural person is identified under items (a) and (b) above, the identity of the relevant natural persons who hold senior management positions.

5.1.5 Third Party Determination

SLPH must conduct reasonable due diligence to determine who are the Clients of the account and use reasonable efforts to determine if an insurance policy or mutual fund is to be used by or on behalf of a third party and identify such third party. A Client whose funds are sourced from allowance, remittance, donation, or gift should identify the third party funding the premium or investment.

Reasonable efforts must be made to determine if a policy or account is used by or on behalf of a third party. This includes a third party who is not the policy/account owner but may make payments. The following information are obtained from a third party:

- Full name/Juridical person name;
- Relationship to the Individual and/or Business Applicant;
- Permanent residence address;
- Birthdate or date of incorporation (for juridical person); and Description of occupation or business

5.1.6 PEP Identification and Determination

SLPH must take reasonable measures to determine whether a Client or beneficial owner is a PEP. Requirements for all types of PEPs must also apply to immediate family members and close relationship/associates of such PEPs. PEPs will remain to be PEPs, but for domestic PEPs**,** not all are to be treated as high risk clients except for the following PEP positions which are automatic high risk:

- President of the Republic of the Philippines

- Vice-President of the Republic of the Philippines
- Chief Justice of the Supreme Court
- Associate Justice
- Senator
- Congressman

Applicants holding other PEP positions will only be considered as high risk based on the following criteria:

a. Total annualized first year premium is Php500K and above (initial application + existing policies);
b. Total annual premium of current application is more than five times (5x) of the declared annual income (e.g., Income is Php1M, premium is Php6M); and
c. Has adverse news (based on the Local Watchlist, Dow Jones and Google search).

Listed below are some examples of PEPs holding national and local government positions:

<table>
<tr><td>President and Vice-President of the Republic of the Philippines</td><td>Governor and Vice-Governor</td></tr>
<tr><td>Supreme Court Justice</td><td>Mayor and Vice Mayor</td></tr>
<tr><td>Senator</td><td>Provincial Board Member</td></tr>
<tr><td>Congressman</td><td>Regional Trial Court and Metropolitan Trial Court Judge</td></tr>
<tr><td>Military and Police Official with a rank of:

a. Philippine Air Force and Army
▪ General
▪ Lieutenant General
▪ Major General
▪ Brigadier General

b. Philippine National Police
▪ Police General
▪ Police Lieutenant Genera
▪ Police Major General
▪ Police Brigadier General

c. Philippine Navy and Marines
▪ Admiral
▪ Vice Admiral
▪ Rear Admiral
▪ Commodore</td><td>Military and Police Official with a rank of:

a. Philippine Air Force and Army
▪ Colonel
▪ Lieutenant Colonel
▪ Major
▪ Captain

b. Philippine National Police
▪ Police Colonel
▪ Police Lieutenant Colonel
▪ Police Major
▪ Police Captain

c. Philippine Navy and Marines
▪ Captain
▪ Commander
▪ Lieutenant Commander
▪ Lieutenant Senior Grade</td></tr>
<tr><td>Head and Assistant Head of Government Branch and Agency
Examples:
a. Cabinet Secretary, Undersecretary and Assistant Secretary of Department of Labor and Employment, Department of Tourism
b. Commissioner and Assistant or Deputy Commissioner of Bureau of Internal Revenue, Insurance Commission
c. Administrator and Deputy Administrator of Land Registration Authority</td><td>Regional and Assistant Regional Director of Government Branch and Agency</td></tr>
</table>

Head, Assistant Head and Board of Directors of Government-Owned and Controlled Corporations Examples: a. Chairperson and Vice Chairperson of Philippine Charity Sweepstakes Office b. Administrator and Deputy Administrator of National Food Authority c. c. General Manager and Assistant General Manager of Philippine National Railways	Chief of Staff of a Senator, Congressman and Provincial/Municipal/City Administrator of a Governor, Mayor
Justice and Associate Justice (Court of Appeals, Ombudsman, Sandiganbayan)	Barangay Chairman

For foreign and international PEPs, all PEPs should be treated as high risk. Thus, in addition to performing the applicable CDD measures, SLPH shall:

- Determine whether a Client or the beneficial owner is a foreign PEP;
- Obtain senior management approval before establishing a business relationship;
- Take reasonable measures to establish the source of wealth and the source of funds of Clients and beneficial owners identified as foreign PEPs; and
- Conduct enhanced ongoing monitoring on that relationship.

5.1.7 Third Party Reliance

Local regulations allow SLPH to rely on third parties, who should be a covered person or financial institution, to be primarily accountable for the conduct of due diligence provided that a written sworn certification containing the following is obtained from the third party:

- The third party has conducted the prescribed Client identification procedures in accordance with the AMLA and its own money laundering prevention manual, including the face-to-face contact requirement, as necessary, to establish the existence of the ultimate Client and has in its custody all the minimum information and/or documents required to be obtained from the Client, and record-keeping requirements;
- The third party should provide to SLPH relevant information and identification documents upon request without delay; and.
- In cases of high risk Clients, SLPH shall conduct its own enhanced due diligence on the Client.

For SLPH, only SLAMCI has a Third Party reliance on partner banks and brokers. Specifically for trust accounts, SLPH relies on local bank partners to conduct the CDD and EDD process on trust account holders, based on the signed Service Level Agreement. For individual and juridical person accounts, partner brokers conduct its own CDD and EDD process.

Notwithstanding the foregoing, the ultimate responsibility for CDD and record keeping remains with SLPH relying on the third party, which shall be required to:

a. obtain immediately the necessary information received and gathered during the conduct of the different CDD measures;
b. take steps to satisfy itself that copies of record of identification information and IDs shall be made available from the third party upon request without delay; and
c. satisfy itself that the third party is a covered person, and has measures in place for compliance with, CDD and record-keeping requirements.

SLPH conducts initial and ongoing due diligence on these third parties, including bank partners, to ensure that their AML/CTF controls meet local regulations and SLPH AML standards. This includes obtaining an annual attestation through the AML Questionnaire and risk-based testing of controls. SLPH should retain ultimate responsibility for identifying Clients.

5.2 Enhanced Due Diligence

5.2.1. EDD Information and Documents

Whenever EDD is applied, SLPH shall perform the following:

a. Gather documents to support the:

- Sources of wealth and fund
- Nature of occupation and/or business;
- Reason for intended or performed transaction; and
- Other identification information, which SLPH deems necessary to verify the identity of the Client, and their agents and beneficial owners.

Whenever applicable, Financial Questionnaire, accomplished and signed by the Client, may be required to further verify Client's source of fund and wealth.

b. Conduct additional validation procedures, such as:

- verifying volume of assets, information available through public databases, internet and other records;
- verifying the declared residence address and conducting face-to-face contact with the Clients, and their agents and beneficial owners; and
- other modes of validation, which the SLPH deems reliable and practical.

c. Secure the approval of senior management to commence or continue transacting with the Client;

d. Conduct enhanced ongoing monitoring, including more frequent or regular updating of identification information and identification documents;

e. Require the first payment to be carried out through an account in the Client's name with a bank subject to similar CDD standards, where applicable; and

f. Such other measures as SLPH may deem reasonable or necessary.

Annex 6 is the Compliance Circular on Conduct CDD and EDD.

5.2.2. Escalation Procedures for High Risk Clients

SLPH shall secure the approval of senior management to commence or continue transacting with the high risk Client.

Senior management refers to the Senior Managers and Head of New Business and Underwriting and Investor Services and the AML Committee. Level of approval will depend on the threshold amount of high risk Clients.

The AML Committee is formed to decide on the following:

- acceptance of new business applications identified to be of higher risk;
- retention of existing business relationship;

- non-acceptance of future business from the existing client;
- termination of any existing business relationship because of AML considerations; and
- review of the possible risk exposure that SLPH can tolerate.

There shall be one AML Committee per SLPH entity, and each committee shall have three (3) members. When making decisions to commence, continue, or terminate the business relationship with a high risk client, the majority rule applies and the concurring votes of at least two (2) members will approve the decision.

Annex 7 refers to the Procedures in Escalation of High Risk Clients to Senior Management

5.3 Failure to Satisfactorily Complete CDD

For clients who are unable to comply with the relevant CDD measures, SLPH shall:
(a) refuse to open an account, commence business relations or perform the transaction; or shall terminate the business relationship; and
(b) File an STR in relation to the Client, if circumstances warrant.

5.4. Cash Acceptance

SLPH has implemented a cash payment threshold of PHP50,000.00 and USD1,000 for peso and US dollar denominated policy, respectively, remitted by advisors or walk-in Clients at any of the Client Service Center (CSC). Advisors are not allowed to collect cash in excess of the threshold. If clients are paying cash in excess of the threshold, advisors need to inform clients to remit their premium payments at any of our collecting banks and other affiliated payment partners.

On a case by case basis, CSC may accept advisors' or walk-in clients' cash payment beyond the threshold, provided, a Confidential Report Form must be accomplished by the advisor or walk-in clients, and approval of the CSC manager should be secured prior to acceptance of the cash payment.

CHAPTER 6
COVERED AND SUSPICIOUS TRANSACTIONS

6.1 Covered Transaction Report

Covered Transaction is a transaction in cash or other equivalent monetary instrument involving a total amount in excess of five hundred thousand pesos (Php500,000.00) per transaction within one (1) banking day.

SLPH must report to the AMLC all Covered Transactions within five (5) working days from occurrence.

Transaction involves a “single transaction” of a Client in a single day. Aggregate amounts from multiple transactions, arising from the purchase of different products or same policies, plans or mutual funds are not required to be reported as CTRs. However, SLPH monitors such multiple transactions and considers whether a filing of Suspicious Transaction Reporting is warranted.

With regard to the insurance business, when the total amount of the regular annualized premiums for the entire year, regardless of the mode of payment (monthly, quarterly, semi-annually or annually), exceeds Php500,000.00, such amount shall be reported as a covered transaction upon payment of the initial premium, even if the amounts of the amortizations are less than the threshold amount.

For initial payment wherein the policyowner has not been issued an insurance policy, any receipt of payment in excess of Php500,000.00 should be reported using the transaction code NREC (Receipt of Initial Payment for Insurance Policy). Once the policyowner has been issued an insurance policy, a CTR should again be filed using the transaction code pertaining to Purchase of Insurance, wherein transaction date is the date of issuance of the insurance policy.

Annex 8 is the Procedure for Reporting Covered Transaction Reports to the AMLC.

6.2 Suspicious Transaction Report

Suspicious Transaction refers to a transaction, regardless of amount, where any of the suspicious circumstances, as herein defined, is determined, based on suspicion or, if available, reasonable grounds, to be existing.

SLPH must report to the AMLC all Suspicious Transactions within the **next working day** from the occurrence thereof, which for purposes of this MTPP, shall be the date of establishment of suspicion or determination of the suspicious nature of the transaction.

Suspicious Transaction refers to a transaction, regardless of amount, where any of the following circumstances exists:

a. There is no underlying legal or trade obligation, purpose or economic justification;
b. The Client is not properly identified;
c. The amount involved is not commensurate with the business or financial capacity of the Client;
d. Taking into account all known circumstances, it may be perceived that the Client’s transaction is structured in order to avoid being the subject of reporting requirements under the AMLA;
e. Any circumstance relating to the transaction which is observed to deviate from the profile of the Client and/or the Client’s past transactions with SLPH;
f. The transaction is in any way related to an unlawful activity or any money laundering activity or offense that is about to be committed, is being or has been committed; or
g. any transaction that is similar, analogous, or identical to any of the foregoing, such as the relevant transactions in related and materially-linked accounts, as herein defined.

Any unsuccessful attempt to transact with the Company, the denial of which is based on any of the foregoing circumstances, shall likewise be considered as suspicious transaction.

Annex 9 is the Procedure for Submitting Suspicious Transaction Reports to the AMLC.

CHAPTER 7
ASSET PRESERVATION AND INQUIRY

7.1 Asset Preservation and Inquiry

SLPH must implement the asset preservation measures issued by the AMLC or the Courts. These orders are: (a) freeze order; (b) provisional asset preservation order; (c) asset preservation order; and (d) production order.

SLPH shall secure the consent of all Clients to be bound by obligations set out in the relevant UNSCR and other local TFS laws relating to the prevention and suppression of proliferation financing of weapons of mass destruction, including the freezing and unfreezing actions as well as prohibitions from conducting transactions with designated persons and juridical persons.

The consent shall be obtained at the time of account opening and it is incorporated in the New Business Application Form. The implementation of this requirement shall be prospective.

The 2021 Sanctions Guidelines emphasize the role of covered persons, such as SLPH, to comply with the TFS guidelines. In particular, the guidelines set out rules in freezing and unfreezing accounts of SLPH clients who are determined to be a Designated Person (target match). SLPH must immediately, upon receipt or knowledge of the TFS issued by the AMLC, implement ex parte freeze without delay and submit detailed return.

SLPH must also report to the AMLC any assets frozen or actions taken in compliance with the prohibition requirements, including attempted transactions. In order to ensure that SLPH can immediately comply with the TFS requirements, checking of the AMLC website is done on a daily basis.

Under the Guidelines, there are three (3) instances wherein SLPH is required to file a return:

a. When there is a target match, i.e., the subject person or juridical person fully matches the description in the UNSC Consolidated List, list of designation or proscription, SLPH shall file a detailed electronic return within 24 hours from effecting the freeze.
b. In cases where there is merely a potential target match, SLPH shall file a detailed electronic return within 24 hours from receipt of the AMLC's confirmation.
c. For cases where the AMLC directs the freeze of the funds and other assets of a person or juridical person who, although not specifically included in the UNSC Consolidated List, was nevertheless found to be acting for and in behalf of or under the direction of those designated under the UNSC Consolidated List, list of designation or proscription, SLPH shall file the detailed electronic return within 24 hours upon discovery.

Annex 10 presents Procedures in Handling Freeze Orders and Other Inquiries from Regulators.

CHAPTER 8
CONTINUING EDUCATION AND TRAINING PROGRAM

8.1 Continuing Education and Training Program

SLPH must provide all their responsible officers, employees and advisors (“Personnel”) with appropriate and effective training and continuing education programs to enable them to fully comply with all their obligations under the AMLA and this MTPP and all underlying processes and procedures.

The education and training programs shall include relevant topics, such as:

a. Overview on ML/TF, and the AMLA and TFPSA;
b. Roles of directors, officers and employees in ML/TF prevention;
c. Risk management;
d. Preventive measures;
e. Compliance with freeze, bank inquiry and asset preservation orders, and all directives of the AMLC;
f. Cooperation with the AMLC and the Supervising Authorities; and
g. International standards and best practices.

All new personnel are provided with training to acquire a general understanding and appreciation of the overview of AML/CTF risks, the need to identify suspicious transactions and report such transactions to appropriate authorities.

All employees shall take the annual AML training online through the myLearning Navigator. Advisors are also required to take the refresher AML training once every three (3) years. The board of directors and top management are provided with a higher level of education that covers all aspects of the AML/CTF procedures. The completion of the training by employees and advisors is monitored.

SLPH provides function-specific training to frontline employees of business units, such as Client Service Center, New Business and Underwriting and Investor Services Department, who deal directly with Clients and advisors. The training objective is to highlight the functions and obligations of the first line, including identifying and reporting suspicious transactions when confronted with transactions and Clients deemed suspicious and unusual.

Compliance Department must prepare, update, when necessary, and review the AML/CTF training materials at least once every two (2) years, or more frequent basis due to change of applicable laws or obligations and business products, services, distribution channels or other business activities that impact the AML/CTF risk exposure. MLRO reviews and approves relevant training materials in SLPH.

CHAPTER 9
NAME SCREENING

9.1 Client

SLPH shall conduct appropriate and reasonable due diligence to minimize the possibility of being used as a conduit for ML/TF. Through the name screening process, SLPH identifies Clients who are PEPs and Designated Persons. SLPH shall refuse to conduct business with the confirmed Designated Persons and file suspicious transaction report. Annual review of watchlists and alerting thresholds/configuration is required to verify that screening processes and configuration continue to meet requirements, standards, and align with risks. The annual review is initiated by Enterprise Compliance and completed by MLROs in consultation with management.

Name screening is performed on the following:

- applicants at onboarding;
- existing Clients as part of ongoing monitoring; and
- payees when releasing disbursements or payouts.

Name screening is the process of comparing the names of Policyowners, Insureds, Account Holders, Plan Holders, Third Parties and Beneficial Owners, and Payees of Disbursement (collectively, “Party Name”) against the names/profiles in databases which contain various identifiers and information such as sanctions, adverse information, news and biography..

Name screening is performed manually via Dow Jones database, Dow Jones bot and through automation via the Financial Crimes Risk Management (FCRM), an enterprise-wide automated AML/CTF software solution, which is used for name screening and suspicious transaction monitoring of Clients.

The following are the three (3) information used to determine whether the result of the name screening is a target match, potential target match or name match:

a. full name (first name, middle name, and surname)/juridical person name;
b. date of birth/date of incorporation; and
c. country of residence and country of nationality/citizenship/country of incorporation.

To check whether a screening alert is a false positive or true/potential match, the following are the guidelines:

a. Full name (Individual - first name, middle name, and surname; Juridical person), date of birth, and country/nationality Match – If the individual/juridical person full name and other information of the SLPH client match with the available information in the Sanctions List, it may result in an exact or target match.

b. Juridical Person/Individual Mismatch - Generally, a match between an individual and juridical person is a false match. However, a listed individual may own the juridical person bearing his/her name, so the extent of the similarity of the names must still be considered as well as the ownership of that person in said juridical person after it is established that there is a connection.

c. Single Name Matches - Generally, a single name in the Sanctions List matched with several names in SLPH record (first, middle, and last) is not sufficient to establish a target match especially if access to additional information is limited.

d. Multiple Name Matches – Alerts generated on multiple name matches warrant further review by considering the date of birth, country, and other available identification information, if provided.

e. Countries Do Not Match - Even with perfect matches with the names on record, different address on record may result in a false match. A review the date of birth information is advisable.

f. Dates of Birth Do Not Match - Differences of one or two years in the year of birth alone (in the absence of information on the day and month of birth) should not be used to dismiss alerts. The year of birth recorded in the watchlist may only be an estimate.

At a minimum, an alert could be dismissed when two or more below identifiers are found to be unmatched:

a) For alert triggered against an individual;
- Name;
- Year of Birth;
- Country of Residency;
- Country of Birth;
- Identification Document Number;
- Gender;

b) For alert triggered against a juridical person;
- Name;
- Year of Incorporation;
- Location or Country of Registered Address;
- Country of Registration;

If the result of the name screening is still questionable after reviewing the available information based on the guidelines above, the application file may be referenced for additional information (e.g., identification numbers or employment information) to determine if there is any connection to an affiliation or company associated with the designated person.

For a more detailed process, refer to Annex 11.

The MLRO must report any positive matches with the designated persons to the CAMLO, CCO Asia, and Senior Management within ten (10) working days from identification of such. In situations where transaction freezing is required, the MLRO instructs the Operations/ Human Resources/ Finance Departments to take appropriate action, which may include freezing of accounts, stopping or postponing the processing of any transaction when the Client is in question.

9.2 Advisor, Employee or Supplier

SLPH shall exercise due diligence in verifying that its employees and advisors are not involved in any ML/TF and associated unlawful activities, or were not found guilty of any serious, major or grave administrative offenses by the AMLC and/or the Supervising Authorities, or convicted in any criminal case involving moral turpitude. After initial screening at onboarding, employees and advisors are name screened on a daily basis through FCRM.

SLPH has implemented an institution-wide due diligence process to ascertain adequate screening procedures are applied on vendors, service providers, and business partners (collectively called as “suppliers”). Before establishing a business relationship with suppliers, SLPH must conduct the same KYC and CDD process outlined in this MTPP and other internal guideline for suppliers.

CHAPTER 10
ONGOING MONITORING

10.1 Ongoing Monitoring

SLPH shall, on the basis of materiality and risk, conduct ongoing monitoring by establishing a system that will enable them to understand the normal and reasonable account or financial activity of Clients, and scrutinize transactions undertaken throughout the course of the business or professional relationship to ensure that the Clients' accounts, including transactions being conducted, are consistent with SLPH's knowledge of its Client, their business and risk profile, including where necessary, the source of funds and wealth. SLPH shall also ensure that parties (e.g. beneficial owners, beneficiaries) are updated in case of any change.

10.1.1. Review of High Risk Clients

SLPH shall ensure that information and documents collected under the EDD process are kept up-to-date and relevant by undertaking review of existing records, particularly for higher risk categories of Clients, once every two (2) years.

10.1.2. Updating of Clients' Records

SLPH shall ensure that updating of records shall take place once every three (3) years, and shall be mandatory when enhanced ongoing monitoring is warranted. This frequency for updating records for higher risk Clients is an approved exception to the 2-year minimum standard in the CRMF.

Reminder to update information is included in the billing notice and anniversary statement (for SLOCPI), and statement of account (for SLAMCI) sent to Clients. Other initiatives to update information shall also be considered, as necessary.

For Clients who are unable to satisfactorily complete CDD measures, SLPH shall:

a. refuse to open an account, commence business relations or perform the transaction; or shall terminate the business relationship; and
b. file an STR in relation to the Client, if circumstances warrant.

10.2 Ongoing Name Screening and Transaction Monitoring

Through the FCRM, SLPH detects and flags potential/suspected activity based on various scenarios/methodologies as defined within the system. There are three (3) types of alerts that FCRM generates, listmatching (name screening) alerts, disbursement alerts and transaction monitoring alerts.

FCRM has multiple specially-designed nineteen (19) active risk scenarios to identify potentially suspicious activities based upon unusual or atypical patterns of behavior.

Annex 11 provides guidance of alerts handling in relation to listmatching, disbursement and transaction monitoring alerts generated.

10.3 CDD Measures on Beneficiaries

In addition to the CDD required for the Clients and beneficial owner, covered persons shall conduct the following CDD measures on the beneficiary of life insurance and other investment-related insurance policies, as soon as the beneficiary is identified or designated:

a. For a beneficiary that is identified as specifically named natural or juridical person, or legal arrangements: taking the name of the person.
b. For a beneficiary that is designated by characteristics, by class, or by other means: obtaining sufficient information concerning the beneficiary to satisfy the covered person that it will be able to establish the identity of the beneficiary at the time of payout.
c. For both the above cases: the verification of the identity of the beneficiary should occur at the time of payout.

SLPH shall include the beneficiary of life insurance policy as a relevant risk factor in determining whether EDD is applicable. If SLPH determines that a beneficiary who is a juridical person or legal arrangement presents a higher risk, it shall take enhanced measures, which include reasonable measures to identify and verify the identity of the beneficial owner of the beneficiary, at the time of payout.

In relation to life insurance policies, SLPH shall take reasonable measures to determine whether the beneficiaries and the beneficial owner of the beneficiary, are PEPs. This should occur, at the latest, at the time of the payout. Where higher risks are identified, SLPH shall inform senior management before the payout of the policy proceeds, to conduct enhanced scrutiny on the whole business relationship with the policyholder, and to consider filing an STR. This is carried out through the disbursement name screening. Positive PEP matches from disbursement screening are escalated to the MLRO for investigation and if warranted, reporting to the AMLC as STR.

10.4 Tipping-off

In cases where SLPH forms a suspicion of ML/TF and associated unlawful activities, and it reasonably believes that performing the CDD process will tip-off the Client, they need not pursue the CDD process, but should file an STR, closely monitor the account, and review the business relationship.

10.5 Compliance Testing

As necessary, Compliance Department may perform risk-based testing and independent review to determine the effectiveness of the business processes and assess the compliance with the AMLA. The Compliance Testing may cover the following AML programs:

- KYC and CDD Requirements
- EDD Requirements
- Name Screening
- Record Keeping
- Covered Transaction Reports (CTRs) and Suspicious Transaction Reports (STRs)
- Freeze Order/ Asset Preservation Order
- Cash Acceptance

CHAPTER 11

RECORD KEEPING, DIGITIZATION, AND RETENTION OF RECORDS

11.1 Record Keeping

All transaction records of SLPH must be maintained and safely stored for five (5) years from the date of transactions. With respect to closed accounts, the records on Client identification, account files and business correspondence, must be preserved and safely stored for at least five (5) years from the dates when they were closed.

SLPH's record keeping and retention procedure must comply with the requirements of the AMLA, including the following:

- The records and files shall contain the full and true identity of the owners or holders of the accounts involved in the covered transactions and all other Client identification documents;
- The security measures must ensure the confidentiality of such records and files;
- Any account, relationship or transaction can be reconstructed so as to enable the AMLC, and/or the courts to establish an audit trail for money laundering; and
- Records are retained as originals or copies in such forms as are admissible in court pursuant to existing laws and the applicable rules promulgated by the Supreme Court.

11.2 Digitization of Records

SLPH shall comply with the Guidelines on Digitization of Customer Records (DIGICUR Guidelines) which requires storing of digitized records of Clients in the central database. SLPH's MLRO or other duly authorized officers or employees are expected to retrieve Client's records quickly, and, upon request or order, submit to the regulators and/or upload to the AMLC's portal, without having to request said records from branches on a per need basis. In turn, direct access to Client's records in the SLPH's database would empower MLRO and their duly authorized officers or employees to proactively analyze by themselves the financial profile of Clients, independently of the SLPH's front liners.

11.3 Record Retention

SLPH adopts its own record retention period.

Document	Retention Period
Transaction Records	For as long as the business relationship exists and five (5) years from cessation of such relationship
Covered Transaction Report/Suspicious Transaction Report	At least five (5) years from the dates of submission to the AMLC in electronic copies
Closed Accounts	At least five (5) years from the dates when the accounts were closed.
Records related to money laundering, or any regulatory or court case	Upon confirmation that the case is finally resolved or terminated, or the periods above, whichever is later

11.3.1 Record Officers

SLPH shall designate at least two (2) Record Management Officers who are jointly responsible and accountable for the safekeeping of all records and documents required to be retained by the AMLA related laws. They shall have the obligation to make these documents and records readily available without delay during regular or special examinations of its supervising authority/ies under laws or regulations.

SLPH's record keeping and retention procedure must comply with the above requirements of the AMLA.

CHAPTER 12
ACCOUNTABILITIES

SLPH, in accordance with AMLA and the SL CRMF, shall continuously develop risk management policies and practices designed to ensure that risks associated with money laundering, such as counterparty, reputational, operational, and compliance risks, are identified, assessed, monitored, mitigated and controlled, as well as to ensure the effective implementation of applicable AML/CTF regulations and obligations, to the end that SLPH shall not be used as a vehicle to legitimize proceeds of unlawful activity or to facilitate or finance terrorism.

A periodic assessment of inherent ML/TF risks is required by the CRMF. It is the means by which SLPH assesses the ML/TF risks inherent in its products, services, distribution channels and other business operations in order to implement internal measures and processes to mitigate them.

Compliance to the CRMF and this MTPP shall be the responsibility of the three lines of defense.

The common areas of sound risk management practices are:

- adequate and active Board and Senior Management oversight;
- adequate policies and procedures embodied in a money laundering and terrorist financing prevention compliance program;
- appropriate monitoring and management information system(s); and
- comprehensive internal controls and audits.

12.1 Board of Directors

Each Board of Directors of SLPH provides the highest level of independent oversight of SLPH's management and operations. It is the ultimate responsibility of each Board of Directors to ensure that the SLPH companies comply with the applicable AML/CTF laws, regulatory issuances and obligations. The Board or its duly authorized Committee is also responsible for approving this MTPP and for ensuring that the AML/CTF programs outlined in it are established and maintained. This includes the Board's delegation to the MLRO the authority to review and decide whether or not to file a report to the AMLC as set out in this MTPP and supporting Schedules. The Board also determines the type, content and frequency of reports that it wishes to receive to validate the overall effectiveness of the program, to address material compliance issues and to monitor remediation of material problems

12.2 Three (3) Lines of Defence

a. Management (First Line)

Management serves as the first line of defense responsible in ensuring SLPH's day-to-day compliance to this MTPP, the policy associated with it and the relevant laws and regulations. Management has the accountability to identify, assess and mitigate money laundering and terrorist financing risks inherent in its business, and incorporate consideration of these risks within business activities and decision - making processes. Management will accomplish this by ensuring, among other things, to:

- appoint the BUCO as the SLPH MLRO in consultation with the CAMLO and the CCO Asia;
- refuse to conduct business with individuals or organizations identified as terrorists or suspected terrorists on applicable government sanction/watch lists and, when required by law to do so, freeze assets owned or controlled by such individuals or organizations;
- identify, assess and communicate ML/TF risks and produce adequate documentation to demonstrate this; and
- develop and implement adequate day-to-day AML/CTF controls and monitoring activities to detect AML/CTF risks at upfront in the business and consulting with the MLRO with respect to their adequacy.

b. Money Laundering Reporting Officer (MLRO) (Second Line)

The CCO Asia has an oversight role to the MLRO and SLPH's AML/CTF program.

As the second line of defense, the MLRO is responsible for i) promoting, facilitating, monitoring and assessing day-to-day compliance of applicable AML/CTF regulatory requirements as specified in this MTPP, ii) managing the ML/ TF risks, and iii) overseeing the development and implementation of SLPH's AML/CTF program.

These MLRO tasks must be supported by an adequately staffed Compliance Department. To ensure the independence, the MLRO shall have a direct reporting line to the Board of Directors or any Board-level committee and CCO Asia (and a dotted reporting relationship to CAMLO) on all matters related to AML/CTF compliance and their risk management. The MLRO shall be principally responsible for the following functions, among other functions, that may be delegated by Senior Management and the Board, namely:

- Ensure compliance of the AMLA, the IRR and SLPH AML/CTF program by all responsible officers and employees. The MLRO shall conduct periodic compliance testing to evaluate existing processes, policies and procedures including on-going monitoring of performance by staff and officers involved in ML/TF prevention, reporting channels, effectiveness of the automated money laundering transaction monitoring system and record retention system through sample testing and review of audit or examination reports. The frequency of testing based on the MLRO's assessment of ML/TF risk, but take place at least once a year. The MLRO shall provide periodic reports on the state of SLPH's AML programs and also report compliance findings to the Board or any Board-level committee, the CCO Asia and the CAMLO;
- Work with and support management such that infractions, discovered by second line testing, internally initiated audits or by special or regular examination conducted by the relevant regulator or government agency, are corrected in a timely manner;
- Inform all responsible officers and employees of all resolutions, circulars and other issuances by the relevant regulators or government agencies and the AMLC in relation to matters aimed at preventing money laundering and terrorist financing; and
- Organize the timing, content and delivery of AML/TF training of officers and employees including regular refresher trainings.

The MLRO will be the liaison between SLPH, IC, SEC, BSP and the AMLC in matters relating to SLPH's AML/CTF matters. The MLRO will:

- maintain up-to-date information on applicable AML/CTF laws and regulations and communicate any of such to relevant, the CCO Asia, and the CAMLO;
- provide guidance on AML/CTF initiatives and regulatory developments, including the approval of new or revised AML/CTF procedures/guidelines;
- assist Management to identify and assess ML/TF risks and implement appropriate measures to mitigate them, and produce adequate documentation;
- ensure that Management develops and implements adequate day-to-day ML/TF processes and controls, and complies with local AML/CTF laws, the SL CRMF, relevant Standard and Guidelines;
- maintain a process for filing all prescribed reports to the local authorities, including the timely submission of covered and suspicious transaction reports, and, if not prohibited by law, the CCO Asia and the CAMLO as may be required from time to time;
- work with and supports management such that the SLPH takes reasonable steps to refuse to conduct business with individuals or organizations identified as terrorists or suspected terrorists on applicable government sanction/watch lists and, when required by law to do so, freeze assets owned or controlled by such individuals or organizations upon consultation with the CCO, the CAMLO and/or the General Counsel or designate;
- develop a cash acceptance policy and implement cash acceptance controls and monitoring process in the business place;
- provide periodic reports and escalate material AML/CTF matters to management, AND the CCO Asia, the CAMLO and the Chief Compliance Officer SL (CCO SL), and ensure they and the Board of Directors, if applicable, are adequately informed about the effectiveness of the AML/CTF; and
- promote the development and delivery of training and educational programs related to AML/CTF.

As part of the SLPH AML/CTF program, the Board delegates to and designates the MLRO to conduct all suspicious transaction reporting following his/her due diligence review and decide whether a suspicious transaction report should be filed with the AMLC. The MLRO will keep the Board informed of all such decisions as part of the periodic Board reporting. This control is in lieu of establishing a separate Board Committee responsible to review and determine whether a particular transaction or attempted transaction should be reported to the AMLC.

c. Local Internal Audit (Third Line)

The Internal Audit who acts as a third line of defence may from time to time validate the effectiveness of SLPH's AML/CTF program and adherence to the CRMF by risk-based testing on rotational or other basis. Internal Audit shall report significant report findings to Management and Board of Directors periodically on the effectiveness of the controls in SLPH's AML/CTF program.

Reports will include the scope and results of compliance related audit including assessing the Compliance Department's oversight together with the Management's response and recommended action plans. These reports must be shared with the Board of Directors, CAMLO and CCO Asia.

CHAPTER 13
REFERENCES

The following are for the guidance and information only; they are not an exhaustive list of all internal and external documentation that may be relevant:

- Sun Life Financial's Compliance Risk Management Framework – Anti-Money Laundering and Anti-Terrorist Financing Chapter
- 2018 Implementing Rules and Regulations of Republic Act 9160, as amended also known as the "Anti-Money Laundering Act of 2001"
- IC Circular Letter No. 2018-048: Anti-Money Laundering and Combating the Financing of Terrorism Guidelines for Insurance Commission Regulated Entities
- IC Circular Letter No. 2018-60 Amendment to 2018-48
- IC Circular Letter No. 2019-65 AMLCTF Guidelines amending IC CL 2018-48 and IC CL 2018-60SEC Memorandum Circular No. 16: 2018 Guidelines on Anti-Money Laundering and Combating the Financing of Terrorism for SEC Covered Institution
- AMLC Regulatory Issuance (ARI) A, B, and C No. 1, Series of 2020
- Sun Life Financial Philippines' Records Retention Schedule
- Republic Act No. 11521: An act further strengthening the Anti-Money Laundering Law, Amending for the purpose Republic Act No. 9160, Otherwise Known As The "Anti-Money Laundering Act Of 2001", As Amended; and IC CL No. 2021-012: Dissemination of the Republic Act No. 11521 (January 2021)
- 2021 AMLC Registration and Reporting Guidelines
- AMLC Regulatory Issuance (ARI) A,B,C No. 2-2018_Guidelines on Digitization of Customer Records
- 2019 AMLC Imposition of Administrative Sanctions from AMLC
- 2021 Sanctions Guidelines (Targeted Financial Sanctions (TFS) related to Terrorism, Terrorism Financing and Proliferation Financing)

CHAPTER 14
ANNEXES

The Annexes are subject to constant review and update to assure ongoing mitigation of money laundering and terrorist financing risks across our business activities. Prudence requires that you check with the Compliance Department for the latest version of an Annex, or if you intend to provide a person, other than the user identified above, a copy of such Annex, or this MTPP. Changes to Annexes or updates to the MTPP will continue to be communicated in the normal manner. As to the required compliance with the Sun Life CRM, basic principles in terrorism and procedures on the reporting requirements submitted to Corporate are covered in this MTPP.

Name	Attachments
Annex 1 - Summary of Administrative Sanctions and Penalties	PDF Annex 1 - Summary of Administrative Sa
Annex 2 - SL Foundation's Manual of Operations	PDF Annex 2 - SL Foundation's Manu
Annex 3 – List of Acceptable IDs	PDF Annex 3 – List of Acceptable IDs.pdf
Annex 4 – Updated List of Account Opening AML Requirements for Entity Clients	PDF Annex 4 – Updated List of Account Ope
Annex 5 - Investment Team Procedure on Due Diligence of Business Partners	PDF Annex 5 - Investment Team Prc
Annex 6 - Compliance Circular on Conduct CDD and EDD	PDF Annex 6 - Compliance Circular
Annex 7 – Procedures on Escalation of High Risk Clients	PDF Annex 7 – Procedures on Escal
Annex 8 – Procedure for Reporting Covered Transaction Reports to the AMLC	PDF Annex 8 – Procedure for Repoı
Annex 9 – Procedure for Submitting Suspicious Transaction Reports to the AMLC	PDF Annex 9 – Procedure for Subm
Annex 10 – Procedures in Handling Freeze Orders and Other Inquiries from Regulators	PDF Annex 10 – Procedures in Handl
Annex 11 – How to Investigate Listmatching & Transaction Monitoring Alerts	PDF Annex 11 – How to Investigate Listmatcl

Modification History

Date	Reason for Change	Author
09 August 2010	Creation of Unified Anti-Money Laundering and Terrorist Financing Operating Manual	Jose Ivan T. Justiniano
12 December 2012	Updating of AML Operating Guidelines	Amor M. Datinguinoo
June 2017	Revisions to align with the latest CRM Policy from Sun Life Financial and the Philippines AML Policy since the last revision in 2012.	Ajee T. Co
February 2020	Revisions to align with the latest AML/CTF Regulations issued by the AML, IC and SEC in 2018, 2019 and 2020	Ajee T. Co
April 2021	Revisions to align with the following: • Latest AML/CTF Regulations issued by the AML, IC and SEC in 2018, 2019, 2020 and 2021; • SLPH internal policies • CRMF	Ma. Jemilyn S. Camania
January 2022	Revisions to align with the following: • 2021 AMLC Registration and Reporting Guidelines • SLPH internal policies • CRMF	Ma. Jemilyn S. Camania
October 2022	Revisions to align with the following: • 2021 Sanctions Guidelines; Targeted Financial Sanctions (TFS); • the IC observation/recommendation; and • SLPH internal policies.	Ma. Jemilyn S. Camania

sunlife_sec_communications

From: ICTD Submission <ictdsubmission+canned.response@sec.gov.ph>
Sent: Wednesday, April 5, 2023 5:01 PM
To: sunlife_sec_communications
Subject: Re: CGFD_Sun Life Prosperity World Voyager Fund, Inc._SEC Form 17-L_05April2023

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

Thank you for reaching out to ictdsubmission@sec.gov.ph. Your submission is subject for Verification and Review of the Quality of the Attached Document only for **Secondary Reports**. Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 7 working days via order from receipt through the SEC Express System at https://secexpress.ph/. Or you may call 8737-8888 for further clarifications.

NOTICE

Please be informed that selected reports should be filed through ***ELECTRONIC FILING AND SUBMISSION TOOL*** **(EFAST)**. **https://cifss-ost.sec.gov.ph/user/login**

such as: **AFS, GIS, GFFS, LCFS, LCIF, FCFS. FCIF, IHFS, BDFS, PHFS etc. ANO, ANHAM, FS-PARENT, FS-CONSOLIDATED, OPC_AO, AFS WITH NSPO FORM 1,2,3 AND 4,5,6, AFS WITH NSPO FORM 1,2,3 (FOUNDATIONS**)

Further, pursuant to SEC Memorandum Circular No. 3, series of 2021, scanned copies of the printed reports with wet signature and proper notarization shall be filed in **PORTABLE DOCUMENT FORMAT (PDF)** Secondary Reports such as:

17-A, 17-C, 17-L, 17-Q, ICASR, ICA-QR, ICA-AR, 23-A, 23-B, I-ACGR, ACGR, Monthly Reports, Quarterly Reports, Letters, OPC(ALTERNATE NOMINEE),GIS-G, 52-AR, IHAR,AMLA-CF,NPM,NPAM, BP-FCLC, CHINESEWALL, 39-AR,36-AR, PNFS, MCG, S10/SEC-NTCE-EXEMPT, through email at

ictdsubmission@sec.gov.ph

FOR **MC28**, please go to SEC website:

https://apps010.sec.gov.ph

For your information and guidance.

Thank you and keep safe.

sunlife_sec_communications

From: sunlife_sec_communications
Sent: Wednesday, April 5, 2023 5:01 PM
To: ICTD Submission; CGFD Account
Cc: PHIL-FIN_FAR2; Jeanemar Talaman
Subject: CGFD_Sun Life Prosperity World Voyager Fund, Inc._SEC Form 17-L_05April2023
Attachments: Sun Life Prosperity World Voyager Fund, Inc._SEC Form 17-L_05April2023.pdf

To: CORPORATE GOVERNANCE AND FINANCE DEPARTMENT (CGFD)

Good day.

Please see attached SEC Form 17-L of Sun Life Prosperity World Voyager 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
Alternative email address: sunlife_sec_communications2@sunlife.com
Official email address of authorized filer: almer.doring@sunlife.com

Thank you.

Almer M. Doring | Financial Accounting & Reporting | Finance
T: 632 8555 8888 | **E:** almer.doring@sunlife.com
5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634

Sun Life
Life's brighter under the sun

Sun Life
Asset Management

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

IN WITNESS WHEREOF, I have hereunto set my hand this 4th day of April 2023.

Jeanemar S. Talaman
Affiant

APR 04 2023 MAKATI CITY

SUBSCRIBED AND SWORN to before me this ____day of__________,2023, in ________ City, Philippines. Affiant exhibiting his/her government issued identification card:

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

Doc. No. 490
Page No. 1;
Book No. 55;
Series of 2023.

ATTY. ROMEO [illegible] FORT
Notary Public [illegible] of Makati
Until Dec[illegible] 31, 2023
Appointment No. - 172 (2022-2023)
PTR NO. 9555521 Jan. 3, 2023 Makati City
IBP No. 1062634 - Jan. 3, 2018
MCLE NO. VI-0023417 Roll No. 27932
23 Amorsolo Street Legaspi Village,
Makati City

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

GENERAL INSTRUCTIONS

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.

2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.

3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.

4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.

5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [✓] Form 17-Q [ ]

Period-Ended Date of required filing **December 31, 2022**

Date of this report **April 04, 2023**

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

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

1. SEC Identification Number **CS201517723** 2. BIR Tax Identification No. : **009-123-149-000**

3. **Sun Life Prosperity World Voyager Fund, Inc.**
   Exact name of issuer as specified in its charter

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

5. Industry Classification Code: [ ] (SEC Use Only)

6. **8F Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City 1634**
   Address of principal office Postal Code

7. **(02) – 8555-8888**
   Issuer's telephone number, including area code

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

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

   Yes [ ] No [X]

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

Part I - Representations

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

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

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

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

Part II - Narrative

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

The Company's SEC Form 17-A for the year ended December 31, 2022 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its audited financial statements and required notes disclosures. The Company undertakes to submit the report within fifteen (15) calendar days after the prescribed deadline to the Securities and Exchange Commission.

Part III - Other Information

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

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

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

Yes [✓] No [ ] Reports: ....

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

Yes [ ] No [✓]

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

SIGNATURE

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

Sun Life Prosperity World Voyager Fund, Inc.
Registrant's full name as contained in charter

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

Date: **April 04, 2023**