


Certification

I, Candy S. Esteban, the Treasurer of Sun Life Prosperity World Voyager Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS201517723 and with principal office at Sun Life Center, 5th Ave. Cor. Rizal Drive Bonifacio Global City, Taguig City, on oath state:

- 1) That I have caused this SEC Form 17-Q to be prepared on behalf of Sun Life Prosperity 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 17th day of November 2021.


Candy S. Esteban
 Affiant

SUBSCRIBED AND SWORN to before me this NOV 17 2021, 2021, in CITY OF MAKATI City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Date of Issue	Place of Issue
Candy S. Esteban	Driver's License N02-95-277891	05/08/2018	Quezon City

Doc. No. 11;
Page No. 05;
Book No. XXX;
Series of 2021.

ATTY. GERVACIO B. ORTIZ JR.
 Notary Public City of Makati
 Until December 31, 2022
 IBP No. 05729-Lifetime Member
 MCLF Compliance No. Vi-0624312
 Appointment No. M-82-(2021-2022)
 PTR No. 8531011 Jan. 4, 2021
 Makati City Roll No. 40091
 101 Urban Ave. Campos Rueda Bldg.
 Brgy. Pio Del Pilar, Makati City

SEC Number: CS201517723

File Number: _____

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(Company's Full Name)

**8th Floor Sun Life Centre 5th Avenue cor Rizal Drive Bonifacio Global City, Taguig City,
Philippines**

(Company's Address)

8555-8888

(Telephone No.)

December 31

(Fiscal Year Ending)
(Month & Day)

SEC FORM 17-Q

Form Type

Amendment Designation (If applicable)

September 30, 2021

Period Ended Date

OPEN-END INVESTMENT COMPANY

Secondary License Type and File Number

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-Q

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

1. For the quarterly period ended: September 30, 2021
2. Commission identification number: CS201517723 3. BIR Tax Identification No: 009-123-149-000
4. Exact name of issuer as specified in its charter

Sun Life Prosperity World Voyager Fund, Inc.

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

Philippines

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

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

8. Issuer's telephone number, including area code

(02) - 8555-8888

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

N.A.

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

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<u>Common Shares (Unclassified)</u>	<u>5,982,952 shares</u> <u>(as of September 30, 2021)</u>

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

Yes [] No [x]

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

12. Indicate by check mark whether the registrant:

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

Yes [x] No []

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

Yes [x] No []

PART A - FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

STATEMENTS OF FINANCIAL POSITION

FOR THE PERIOD ENDED SEPTEMBER 30, 2021 AND DECEMBER 31, 2020

(In US Dollar)

		(Unaudited)	(Audited)
	Notes	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	4	\$2,443,460	\$3,055,336
Financial assets at fair value through profit or loss	5	35,907,545	23,458,923
Other current assets	6	267	-
		\$38,351,272	\$26,514,259
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	7	\$ 47,051	\$ 27,239
Income tax payable		-	12
Payable to fund manager	8	64,877	68,497
Financial liabilities at fair value through profit or loss	9	-	6,358,516
Total Current Liabilities		111,928	6,454,264
Equity			
Share capital	11	\$ 132,001	\$ 132,001
Deposits for future stock subscriptions	11	26,074,802	8,618,475
Additional paid-in capital	12	5,462,540	6,179,220
Retained earnings (Deficit)		6,601,795	5,132,230
		38,271,138	20,061,926
Treasury shares	11	(31,794)	(1,931)
Total Equity	13	38,239,344	20,059,995
		\$38,351,272	\$26,514,259
Net Asset Value Per Share	13	\$ 1.7780	\$ 1.6728
Total Equity		38,239,344	20,059,995
Capital Stock - Php 1.00 par value			
Authorized - 6,000,000 shares			
Issued and Fully Paid Shares		5,982,952	5,998,827
Deposits for Future Subscriptions-Equity		15,524,437	5,992,775
Total Number of Shares		21,507,389	11,991,602
NET ASSET VALUE PER SHARE		\$ 1.7780	\$ 1.6728

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2020
(In US Dollar)

		(Unaudited)	(Unaudited)
	Notes	2021	2020
Investment Income - net			
Net realized gains on investments	5	\$ 2,935,145	\$ 152,019
Interest income	14	130	75
Other income		23	-
		2,935,298	152,094
Investment Expense			
Commission		530	618
Net Investment Income		2,934,768	151,476
Operating Expenses			
Management fees	9	315,398	131,702
Distribution fees	9	205,694	85,887
Directors' fees	9	5,118	5,038
Custodianship fees		8,469	7,227
Professional fees		7,231	2,102
Taxes and licenses		10,726	1,995
Printing and supplies		43	95
Miscellaneous		3,216	1,874
		555,895	235,920
Profit (Loss) Before Net Unrealized Gains on Investments		2,378,873	(84,444)
Net Unrealized Gains (Losses) on Investments	5	(909,289)	1,246,822
Profit (Loss) for the Period		1,469,584	1,162,378
Income Tax Expense		19	11
Total Comprehensive Income (Loss) for the Period	15	\$ 1,469,565	\$ 1,162,367
Basic Earnings (Loss) Per Share	15	\$ 0.245	\$ 0.194

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE QUARTER ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2020

(In US Dollar)

	(Unaudited)	(Unaudited)
	2021	2020
Notes		
Investment Income - net		
Net realized gains on investments	\$ 454,000	\$ 167,700
Interest income	25	13
Other income	23	-
	454,048	167,713
Investment Expense		
Commission	530	-
Net Investment Income	453,518	167,713
Operating Expenses		
Management fees	120,292	47,255
Distribution fees	78,451	30,794
Directors' fees	2,473	2,531
Custodianship fees	1,729	1,479
Professional fees	3,061	695
Taxes and licenses	3,604	675
Printing and supplies	-	(114)
Miscellaneous	374	508
	209,984	83,823
Profit (Loss) Before Net Unrealized Gains on Investments	243,534	83,890
Net Unrealized Gains (Losses) on Investments	(1,029,051)	1,354,750
Profit (Loss) for the Period	(785,517)	1,438,640
Income Tax Expense	4	2
Total Comprehensive Income for the Period	(\$ 785,521)	\$1,438,638
Basic Earnings (Loss) Per Share	(\$ 0.131)	\$ 0.240

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2020

(In US Dollar)

	NOTE	Share Capital	Deposit for future stock subscription	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2021		\$ 132,001	\$ 8,618,475	\$ 6,179,220	\$ 5,132,230	\$ (1,931)	\$ 20,059,995
Profit for the period					1,469,565		1,469,565
Transactions with owners:							
Acquisition of Treasury shares during the period	11					(761,613)	(761,613)
Reissuance of Treasury shares during the period	11,12			143,837		731,750	875,587
Receipt of deposits for future stock subscriptions			18,838,741				18,838,741
Redemption of deposits for future stock subscriptions			(7,740,930)	(860,517)			(8,601,447)
Transfer of financial liability at fair value through profit or loss to deposits for future stock subscriptions	11		6,358,516				6,358,516
Total Transactions with owners		-	17,456,327	(716,680)	-	(29,863)	16,709,784
Balance, September 30, 2021	11,12	\$132,001	\$ 26,074,802	\$ 5,462,540	\$ 6,601,795	\$ (31,794)	\$ 38,239,344
<hr/>							
		Share Capital	Deposit for future stock subscription	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2020		\$ 132,000	\$ 4,830,897	\$ 7,788,747	\$ 1,905,153	\$ (9,397)	\$ 14,647,400
Profit for the period					1,162,367		1,162,367
Transactions with owners:							
Issuance of shares during the period							-
Acquisition of Treasury shares during the period						(1,626,010)	(1,626,010)
Reissuance of Treasury shares during the period				(1,432,790)		1,620,210	187,420
Net Receipts(Redemptions) of Deposits for Future Subscriptions			2,543,278			-	2,543,278
Total Transactions with owners		-	2,543,278	(1,432,790)	-	(5,800)	1,104,687
Balance, September 30, 2020		\$132,000	\$ 7,374,175	\$ 6,355,957	\$ 3,067,520	\$ (15,197)	\$ 16,914,454

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

STATEMENTS OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2021 AND SEPTEMBER 30, 2020

(In US Dollar)

		(Unaudited)	(Unaudited)
	Notes	2021	2020
Cash Flows from Operating Activities			
Profit (Loss) before tax		\$1,469,584	\$1,162,378
Adjustments for:			
Net unrealized losses (gains) on investments	5	909,289	(1,246,822)
Net realized gains on investments	5	(2,935,145)	(152,019)
Interest income	14	(130)	(75)
Operating cash flows before working capital changes		(556,402)	(236,538)
Decrease (Increase) in:			
Other current assets	6	(267)	(736)
Increase (Decrease) in:			
Accrued expenses and other payables	8	19,812	(11,745)
Payable to fund manager	9	(3,620)	26,052
Cash used in operations		(540,477)	(222,967)
Acquisitions of financial assets at fair value through profit or loss		(27,098,433)	(9,421,458)
Proceeds from disposal of financial assets at fair value through profit or loss		16,675,667	10,175,156
Interest received		130	75
Income taxes paid		(31)	(11)
Net cash used in operating activities		(10,963,144)	530,795
Cash Flows from Financing Activities			
Reissuance of treasury shares	11,12	875,587	187,420
Payments on acquisitions of treasury shares	11	(761,613)	(1,626,010)
Proceeds from deposits for future stock subscriptions	11	18,838,741	2,543,278
Redemptions of deposits for future stock subscriptions		(8,601,447)	-
Net cash generated from financing activities		10,351,268	1,104,687
Net Increase (Decrease) in Cash		(611,876)	1,635,482
Cash and cash equivalents, Beginning		3,055,336	704,867
Cash and cash equivalents, End	4	\$ 2,443,460	\$ 2,340,349

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. FINANCIAL REPORTING FRAMEWORK AND BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

These unaudited condensed consolidated interim financial statements of the Company as at and for the nine-month period ended September 30, 2021 have been prepared in accordance with PAS 34, Interim Financial Reporting. These unaudited condensed consolidated interim financial statements do not include all the notes normally included in an annual audited financial report. Accordingly, these unaudited condensed consolidated interim financial statements are to be read in conjunction with the Annual Audited Financial Statements of the Company for the year ended December 31, 2020, which have been prepared in accordance with the Philippine Financial Reporting Standards (PRFS).

Basis of Preparation and Presentation

The financial statements of the Company have been prepared on the historical cost basis, except for certain financial assets measured at fair value and certain financial instruments carried at amortized cost. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

In preparing the condensed consolidated interim financial statements, the significant accounting estimates and judgments made by the Company in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied to the financial statements as at and for the year ended December 31, 2020.

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.

2. ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

Adoption of New and Revised Accounting Standards Effective in 2020

The Company adopted all accounting standards and interpretations effective as at December 31, 2020. The new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the FRSC in the Philippines were assessed to be applicable to the Company's financial statements and are as follows:

Amendments to PAS 1 and PAS 8, *Definition of Material*

The amendments relate to a revised definition of 'material':

"Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

Three new aspects of the new definition include (i) obscuring; (ii) could reasonably be expected to influence; and (iii) primary users.

The amendments stress especially five ways material information can be obscured:

- if the language regarding a material item, transaction or other event is vague or unclear;
- if information regarding a material item, transaction or other event is scattered in different places in the financial statements;
- if dissimilar items, transactions or other events are inappropriately aggregated;
- if similar items, transactions or other events are inappropriately disaggregated; and

- if material information is hidden by immaterial information to the extent that it becomes unclear what information is material.

The amendments are effective for periods beginning on or after January 1, 2020. Earlier application is permitted.

The adoption of this amendment has no effect on the Company's financial statements as of September 30, 2021 as the financial and non-financial information are properly disclosed in the financial statements.

New Accounting Standards Effective after the Reporting Period Ended December 31, 2020

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 on June 2020 and adopted by FRSC on August 2020 addresses concerns and implementation challenges that were identified after PFRS 17 was published.

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

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

The standard (incorporating the amendments) is effective for periods beginning on or after January 1, 2023. 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 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 future adoption of the amendments will have no effect on the Company's financial statements as the Company is not in the process of and has no plan to enter into business combination.

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 will continue its assessment and will finalize the same upon the effectivity of these amendments.

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 future adoption of the amendments will have no effect on the Company's financial statements as the Company does 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 future adoption of the amendments will have no effect on the Company's financial statements as the Company does 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 future adoption of the amendments will have no effect on the Company's financial statements as the Company does not have subsidiary as a first time adopter; does not derecognize any liabilities; does not have lease contracts and leasehold improvements; and does 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 in 2020 - Adopted by Financial Reporting Standards Council (FRSC) but pending for approval by the Board of Accountancy.

PIC Q&A No. 2019-04, *Conforming Changes to PIC Q&As – Cycle 2019*

The interpretation sets out the changes (i.e., amendments or withdrawal) to certain interpretations. These changes are made as a consequence of the issuance of new PFRS that become effective starting January 1, 2019 and other relevant developments.

PIC Q&As Amended

The following table summarizes the changes made to the amended interpretations:

PIC Q&A Amended	Amendment
PIC Q&A No. 2011-05: PFRS 1 – Fair Value or Revaluation as Deemed Cost	Updated because of applying PFRS 16, Leases, for the first time starting January 1, 2019
PIC Q&A No. 2011-06: Acquisition of investment properties – asset acquisition or business combination?	Reference to PAS 40, Investment Property, has been updated because of applying PFRS 16 for the first time starting January 1, 2019.
PIC Q&A No. 2012-02: Cost of a new building constructed on the site of a previous building	Reference to PAS 40 has been updated because of applying PFRS 16 for the first time starting January 1, 2019.
PIC Q&A No. 2017-02: PAS 2 and PAS 16 - Capitalization of operating lease cost as part of construction costs of a building	Updated to comply with the provisions of PFRS 16 and renamed as PIC Q&A No. 2017-02: PAS 2 and PAS 16 - Capitalization of depreciation of right-of-use asset as part of construction costs of a building
PIC Q&A No. 2017-10: PAS 40 - Separation of property and classification as investment property	Reference to PAS 40 has been updated because of applying PFRS 16 for the first time starting January 1, 2019.
PIC Q&A No. 2018-05: PAS 37 - Liability arising from maintenance requirement of an asset held under a lease	Updated to comply with the provisions of PFRS 16
PIC Q&A No. 2018-15: PAS 1- Classification of Advances to Contractors in the Nature of Prepayments: Current vs. Non-current	Reference to PAS 40 (included as an attachment to the Q&A) has been updated because of applying PFRS 16 for the first time starting January 1, 2019.

PIC Q&A Withdrawn

PIC Q&A Withdrawn	Basis for Withdrawal
PIC Q&A No. 2017-09: PAS 17 and Philippine Interpretation SIC-15 - Accounting for payments between and among lessors and lessees	This PIC Q&A is considered withdrawn starting January 1, 2019, which is the effective date of PFRS 16. PFRS 16 superseded PAS 17, Leases, and Philippine Interpretation SIC-15, Operating Leases—Incentives
PIC Q&A No. 2018-07: PAS 27 and PAS 28 - Cost of an associate, joint venture, or subsidiary in separate financial statements	This PIC Q&A is considered withdrawn upon publication of IFRIC agenda decision - Investment in a subsidiary accounted for at cost: Step acquisition (IAS 27 Separate Financial Statements) in January 2019.

The effective date of the amendments is included in the affected interpretations.

The future adoption of the interpretations will have no effect on the Company's financial statements as the Company does not have any leased property and assets classified as investment properties or investment in associate, joint venture or subsidiary.

PIC Q&A No. 2019-06, Accounting for Step Acquisition of a Subsidiary in a Parent

The interpretation clarifies how a parent should account for the step acquisition of a subsidiary in its separate financial statements.

Salient points of the interpretation are the following:

IFRIC concluded either of the two approaches may be applied:

- Fair value as deemed cost approach
Under this approach, the entity is exchanging its initial interest (plus consideration paid for the additional interest) for a controlling interest in the investee (exchange view). Hence, the entity's investment in subsidiary is measured at the fair value at the time the control is acquired.
- Accumulated cost approach
Under this approach, the entity is purchasing additional interest while retaining the initial interest (non-exchange view). Hence, the entity's investment in subsidiary is measured at the accumulated cost (original consideration).

Any difference between the fair value of the initial interest at the date of obtaining control of the subsidiary and its original consideration is taken to profit or loss, regardless of whether, before the step acquisition transaction, the entity had presented subsequent changes in fair value of its initial interest in profit or loss or other comprehensive income (OCI).

The interpretation is effective for periods beginning on or after October 19, 2019.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company is not engaged in acquisition of a subsidiary.

PIC Q&A No. 2019-07, Classification of Members' Capital Contributions of Non-Stock Savings and Loan Associations (NSSLAs)

Background:

The Bangko Sentral ng Pilipinas (BSP) issued Circular No. 1045 on August 29, 2019 to amend the Manual of Regulations for Non-Bank Financial Institutions Applicable to Non-Stock Savings and Loan Associations (MORNBFIS) – Regulatory Capital of Non-Stock Savings and Loan Associations (NSSLAs) and Capital Contributions of Members.

Under the Circular, each qualified member of an NSSLA shall maintain only one capital contribution account representing his/her capital contribution. While only one capital account is maintained, the Circular breaks down a member's capital contributions as follows:

- a. Fixed capital which cannot be reduced for the duration of membership except upon termination of membership. The minimum amount of fixed capital is Php1,000, but a higher minimum can be prescribed under the NSSLA's by-laws.
- b. Capital contribution buffer, which pertains to capital contributions in excess of fixed capital. The capital contribution buffer can be withdrawn or reduced by the member without affecting his membership. However, the NSSLA shall establish and prescribe the conditions and/or circumstances when the NSSLA may limit the reduction of the members' capital contribution buffer, such as, when the NSSLA is under liquidity stress or is unable to meet the capital-to-risk assets ratio requirement under Sec. 4116S of the MORNBFIS Regulations. Such conditions and/or circumstances have to be disclosed to the members upon their placement of capital contribution buffer and in manners as may be determined by the Board.

For purposes of identifying and monitoring the fixed capital and capital contribution buffer of a member's capital contribution, NSSLAs shall maintain subsidiary ledgers showing separately the fixed and capital contribution buffer of each member. Further, upon receipt of capital contributions from their members, NSSLAs shall simultaneously record the amount contributed as fixed and capital contribution buffer in the aforementioned subsidiary ledgers. However, NSSLAs may use other systems in lieu of subsidiary ledgers provided that that the system will separately show the fixed and capital contribution buffer of each member.

The interpretation assessed and concluded that both Fixed Capital and the Capital contribution buffer qualify as "equity" in the NSSLA's financial statements as they both meet all the requirements of paragraphs 16A and 16B of PAS32, Financial Instruments: Presentation.

The interpretation is effective for periods beginning on December 11, 2019, and should be applied retrospectively.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company is not classified as a non-bank financial institution under non-stock savings and loan associations.

PIC Q&A No. 2019-08, *PFRS 16, Leases - Accounting for Asset Retirement or Restoration Obligation ("ARO")*

The interpretation clarifies the recognition of ARO under the following scenarios:

1) Accounting for ARO at lease commencement date

The cost of dismantling and restoration (i.e., the ARO) should be calculated and recognized as a provision in accordance with PAS 37, with a corresponding adjustment to the related right-of-use (ROU) asset as required by PFRS 16.24(d). As such, the lessee will add the amount of ARO to the cost of the ROU asset on lease commencement date, which will then form part of the amount that will be amortized over the lease term.

2) Change in ARO after initial recognition

2.1) Because ARO is not included as a component of lease liability, the measurement of such ARO is outside the scope of PFRS 16. Hence, its measurement is generally not affected by the transition to PFRS 16. Except in cases where the reassessment of lease-related assumptions (e.g., lease term) would affect the measurement of ARO-related provision, the amount of ARO existing at transition date would not be remeasured; rather, the balance of the ARO provision and any related asset will remain as previously measured. The asset will simply be reclassified from property and equipment to the related ROU asset as required under PFRS 16.24(d).

2.2) Assuming there is a change in lease-related assumptions that would impact the ARO measurement (e.g., change in lease term due to the new PFRS 16 requirements), the following will be the accounting treatment depending on the method used by the lessee in adopting PFRS 16:

- a. *Modified retrospective approach* - Under this approach, the lessee uses the remaining lease term to discount back the amount of provision to transition date. Any adjustment is recognized as an adjustment to the ROU asset and ARO provision. This adjustment applies irrespective of which of the two methods in measuring the ROU asset will be chosen under the modified retrospective approach.
- b. *Full retrospective approach* - The ARO provision and related asset, which gets adjusted to the ROU asset, should be remeasured from commencement of the lease, and then amortized over the revised or reassessed lease term. Because full retrospective approach is chosen, it is possible that the amount of cumulative adjustment to the ARO provision and the ROU asset at the beginning of the earliest period presented will not be the same; hence, it is possible that it might impact retained earnings.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not have leased property with any related ARO.

PIC Q&A No. 2019-09, *Accounting for Prepaid Rent or Rent Liability Arising from Straight-lining under PAS 17 on Transition to PFRS 16 and the Related Deferred Tax Effects*

The interpretation aims to provide guidance on the following:

- How a lessee should account for its transition from PAS 17 to PFRS 16 using the modified retrospective approach. Specifically, this aims to address how a lessee should, on transition, account for any existing prepaid rent or rent liability arising from straight-lining of an operating lease under PAS 17, and
- How to account for the related deferred tax effects on transition from PAS 17 to PFRS 16.

The future adoption of the interpretation will have no effect on the Company's financial statements since the company does not have prepaid rent or rent liability recognized for leased property.

PIC Q&A No. 2019-10, *Accounting for variable payments with rent review*

Some lease contracts provide for market rent review in the middle of the lease term to adjust the lease payments to reflect a fair market rent for the remainder of the lease term. This Q&A provides guidance on how to measure the lease liability when the contract provides for a market rent review.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not enter into any lease agreement.

PIC Q&A No. 2019-11, *Determining the current portion of an amortizing loan/lease liability*

The interpretation aims to provide guidance on how to determine the current portion of an amortizing loan/lease liability for proper classification/presentation between current and non-current in the statement of financial position.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not enter into any lease agreement.

PIC Q&A No. 2019-12, *PFRS 16, Leases – Determining the lease term*

The interpretation provides guidance how an entity determine the lease term under PFRS 16.

A contract would be considered to exist only when it creates rights and obligations that are enforceable. Therefore, any non-cancellable period or notice period in a lease would meet the definition of a contract and, thus, would be included as part of the lease term. To be part of a contract, any option to extend or terminate the lease that are included in the lease term must also be enforceable.

If optional periods are not enforceable (e.g., if the lessee cannot enforce the extension of the lease without the agreement of the lessor), the lessee does not have the right to use the asset beyond the non-cancellable period. Consequently, by definition, there is no contract beyond the non-cancellable period (plus any notice period) if there are no enforceable rights and obligations existing between the lessee and lessor beyond that term.

In assessing the enforceability of a contract, an entity should consider whether the lessor can refuse to agree to a request from the lessee to extend the lease. Accordingly, if the lessee has the right to extend or terminate the lease, there are enforceable rights and obligations beyond the initial non-cancellable period and thus, the parties to the lease would be required to consider those optional periods in their assessment of the lease term. In contrast, a lessor's right to terminate a lease is ignored when determining the lease term because, in that case, the lessee has an unconditional obligation to pay for the right to use the asset for the period of the lease, unless and until the lessor decides to terminate the lease.

In assessing whether a lessee is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, an entity shall consider all relevant facts and circumstances (i.e., including those that are not indicated in the lease contract) that create an economic incentive for the lessee to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not enter into any lease agreement.

PIC Q&A No. 2019-13, PFRS 16, Leases – Determining the lease term of leases that are renewable subject to mutual agreement of the lessor and the lessee

The interpretation provides guidance how an entity determine the lease term under PFRS 16. This interpretation focuses on lease contracts that are renewable subject to mutual agreement of the parties.

A renewal option is only considered in determining the lease term if it is enforceable. A renewal that is still subject to mutual agreement of the parties is legally unenforceable under Philippine laws until both parties come to an agreement on the terms.

In instances where the lessee have known to be, historically, renewing the lease contract after securing mutual agreement with the lessor to renew the lease contract, the lessee's right to use the underlying asset does not go beyond the one-year period covered by the current contract, as any renewal still has to be agreed on by both parties. A renewal is treated as a new contract.

The future adoption of the interpretation will have no effect on the Company's financial statements since the Company does not enter into any lease agreement.

PIC Q&A No. 2020-01, Conforming Changes to PIC Q&As – Cycle 2020

The interpretation sets out the changes (i.e., amendments or withdrawal) to certain interpretations. These changes are made as a consequence of the issuance of new PFRS that become effective starting January 1, 2019 and other relevant developments.

PIC Q&As Amended

The following table summarizes the changes made to the amended interpretations:

PIC Q&A Amended	Amendment
Framework 4.1 and PAS 1.25 – Financial statements prepared on a basis other than going concern	References to <i>The Conceptual Framework for Financial Reporting</i> have been updated due to the revised framework effective January 1, 2020
PIC Q&A No. 2016-03: Accounting for common areas and the related subsequent costs by condominium corporations	References to <i>The Conceptual Framework for Financial Reporting</i> have been updated due to the revised framework effective January 1, 2020
PIC Q&A No. 2011-03: Accounting for intercompany loans	References to <i>The Conceptual Framework for Financial Reporting</i> have been updated due to the revised framework effective January 1, 2020
PIC Q&A No. 2017-08: PFRS 10 – Requirement to prepare consolidated financial statements where an entity disposes of its single investment in a subsidiary, associate or joint venture	References to <i>The Conceptual Framework for Financial Reporting</i> have been updated due to the revised framework effective January 1, 2020
PIC Q&A No. 2018-14: PFRS 15 – Accounting for cancellation of real estate sales	References to <i>The Conceptual Framework for Financial Reporting</i> have been updated due to the revised framework effective January 1, 2020

PIC Q&A Withdrawn

PIC Q&A Withdrawn	Basis for Withdrawal
PIC Q&A No. 2011-06: Acquisition of investment properties – asset acquisition or business combination?	With the amendment to PFRS 3 on the definition of a business effective January 1, 2020, there is additional guidance in paragraphs B7A-B12D of PFRS 3 in assessing whether acquisition of investment properties is an asset acquisition or business combination (i.e. optional concentration test and assessment of whether an acquired process is substantive)

The effective date of the amendments is included in the affected interpretations.

The future adoption of the interpretation will have no effect on the Company's financial statements as the Company is not in the process of and has no plan to enter into business combination.

PIC Q&A No. 2020-02, Conclusion on PIC QA 2018-12E: On certain materials delivered on site but not yet installed

The interpretation clarifies the treatment of uninstalled materials in the measurement of the progress of the performance obligation.

The PIC has concluded that in recognizing revenue using a cost-based input method, customized materials are to be included in the measurement of the progress of work while materials that are not customized should be excluded. This is because if the materials are customized, the real estate developer is not just providing a simple procurement service to the customer as it is significantly involved in the design and details of the manufacture of the materials. As such, the costs incurred on the customized materials, even if still uninstalled, are to be included in the measurement of progress to properly capture the efforts expended by the real estate developer in completing its performance obligation.

This interpretation is effective for periods beginning on or after November 6, 2020.

The future adoption of the interpretation will have no effect on the Company's financial statements as the Company does not engaged in real estate developments and contracts.

PIC Q&A No. 2020-03, Accounting of the difference when the percentage of completion is ahead of the buyer's payment

This interpretation provides two views on the accounting treatment for the excess of the revenue recognized based on percentage of completion over the buyer's payment.

- View number 1
The difference is recorded as a contract asset as PFRS 15.107 states that if an entity performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the entity shall present the contract as a contract asset, excluding any amounts presented as a receivable.
- View number 2
The difference is recorded as a receivable as PFRS 15.108 states that a receivable is an entity's right to consideration that is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due. An entity would recognize a receivable if it has a present right to payment even though that amount may be subject to refund in the future.

This interpretation is effective for periods beginning on or after September 30, 2020.

The future adoption of the interpretation will have no effect on the Company's financial statements as the Company does not have contacts or agreements accounted for using percentage of completion method.

PIC Q&A No. 2020-04, PFRS 15 - Step 3 - Requires an Entity to Determine the Transaction Price for the Contract

The interpretation clarifies the question on whether a significant financing component exists if there is a mismatch between the Percentage-of-Completion (POC) and the schedule of payments.

There is no significant financing component, if the difference between the promised consideration and the cash selling price of the good or service arises for reasons other than the provision of finance to either the customer or the entity, and the difference between those amounts is proportional to the reason for the difference. Also, as provided under paragraph 63 of PFRS 15, an entity need not adjust the promised amount of consideration for the effects of a significant financing component if the entity expects, at contract inception that the timing difference of the receipt of full payment of the contract price and that of the completion of the project, are expected within one year and SFC is not expected to be significant.

This interpretation is effective for periods beginning on or after November 11, 2020.

The future adoption of the interpretation will have no effect on the Company's financial statements as the Company does not have contacts or agreements accounted for using percentage of completion method.

PIC Q&A No. 2020-05, PFRS 15 - Accounting for Cancellation of Real Estate Sales

The interpretation has provided three approaches for the accounting for cancellation of real estate sales and the repossession of the property, provided that an entity applies it consistently:

- The repossessed property is recognized at its fair value less cost to repossess
- The repossessed property is recognized at its fair value plus repossession cost
- The cancellation is accounted for as a modification of the contract (i.e., from non-cancellable to being cancellable).

This interpretation is effective for periods beginning on or after November 11, 2020.

The future adoption of the interpretation will have no effect on the Company's financial statements as the Company does not engaged in real estate developments and contracts.

The interpretation provides for the treatment of payments between and among lessors and lessees as follows:

	Transaction	Treatments in the financial statements of			Basis
		Lessor	Old lessor	New Lessee	
1	Lessor pays old lessee - lessor intends to renovate the building	<p>i. Recalculate the revised leased payments (net of the one-off amount to be paid) and amortize over the revised lease term.</p> <p>ii. If net payable, recognize as expense unless the amount to be paid qualifies as capitalizable cost under PAS 16 or PAS 40; in which case it is capitalized as part of the carrying amount of the associated property if it meets the definition of construction costs under PAS 16 or PAS 40.</p>	<p>i. Recognize in profit and loss at the date of modification the difference between the proportionate decrease in the right-of-use asset based on the remaining right-of-use asset for the remaining period and remaining lease liability calculated as the present value of the remaining lease payments discounted using the original discount rate of the lease.</p> <p>ii. Recognize the effect of remeasurement of the remaining lease liability as an adjustment to the right-of-use-asset by referring to the revised lease payments (net of any amount to be received from the lessor) and using a revised discount rate.</p> <p>iii. Revisit the amortization period of right-of-use asset and any related leasehold improvement following the shortening of the term.</p>		<ul style="list-style-type: none"> • PFRS 16; par. 87 • PAS 16; pars. 6, 16-17 • PAS 40; par. 21 • PFRS 16; par. 45 • Illustrative example 18 issued by IASB • PAS 16; pars. 56-57

2	Lessor pays old lessee - new lease with higher quality lessee	Same as Item 1	Same as Item 1		Same as Item 1 PFRS 16 par. 83
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3	Lessor pays new lessee - an incentive to occupy	<p>i. Finance lease:</p> <ul style="list-style-type: none"> • If made after commencement date, incentive payable is credited with offsetting debit entry to the net investment lease. • If paid at or prior to commencement date, included in the calculation of gain or loss on disposal on finance lease. <p>ii. Operating lease add the initial direct costs to the carrying amount of underlying asset and recognize as expense over the lease term either on a straight-line basis of another systematic basis.</p>		<p>i. Record as a deduction to the cost of the right-of-use asset.</p> <p>ii. Lease incentive receivable is also included as reduction in measurement of lease liability.</p> <p>iii. When lessee receives the payment of lease incentive, the amount received is debited with a credit entry to gross up the lease liability.</p>	<ul style="list-style-type: none"> • PAS 16; par. 68 • PAS 16; par. 71 • PFRS 16; par. 83 • PFRS 16; par. 24
4	Lessor pays new lessee - building alterations specific to the lessee with no further value to lessor	Same as Item 3		<p>i. Same as in fact pattern 1C.</p> <p>ii. Capitalize costs incurred by the lessee for alterations to the</p>	<ul style="list-style-type: none"> • Same as in fact pattern 1C. • PAS 40; par. 21 • PAS 16; pars. 16-17

				building as leasehold improvement in accordance with PAS 16 or PAS 40.	
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5	Old lessee pays lessor to vacate the leased premises early	Recognize as income immediately, unless it was within the original contract and the probability criterion was previously met, in which case, the amount would have already been recognized as income using either a straight-line basis or another systematic basis.	Recognize as expense immediately unless it was within the original contract and the probability criterion was previously met, in which case, the financial impact would have been recognized already as part of the lease liability.		<ul style="list-style-type: none"> • PAS 16 • PAS 38 • PFRS 16; par. 18
6	Old lessee pays new lessee to take over the lease		Recognize as an expense immediately.	Recognize as income immediately.	<ul style="list-style-type: none"> • PAS 16 • PAS 38 • PFRS 16; Appendix A
7	New lessee pays lessor to secure the right to obtain a lease agreement	<p>i. If finance lease, recognize gain or loss in the profit or loss arising from the derecognition of underlying assets</p> <p>ii. If operating lease, recognize as deferred revenue and amortize over the lease term on a straight-line basis or another systematic basis.</p>		Recognize as part of the cost of the right-of-use asset.	<p>PFRS 16; par. 24</p> <ul style="list-style-type: none"> • PAS 16; par. 71 • PFRS 16; par 81

8	New lessee pays old lessee to buy out the lease agreement		Recognize as again immediately. Any remaining lease liability and right-of-use asset will be derecognized with net amount through P&L.	Account for as initial direct cost included in the measurement of the right-of-use asset.	<ul style="list-style-type: none"> • PFRS 16; Appendix A • PFRS 16; Example 13 in par. IE5 • PFRS 16; par. 24
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This interpretation is effective for periods beginning on or after December 9, 2020.

The future adoption of the interpretation will have no effect on the Company's financial statements as the Company does not enter into lease contracts or agreements.

PIC Q&A No. 2020-07, PAS 12 – Accounting for the Proposed Changes in Income Tax Rates under the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) Bill

The interpretation explained the details of the CREATE bill and its impact on the financial statements once passed.

Interpretation discussed that impact on the financial statements ending December 31, 2020 are as follows:

- Current and deferred taxes will still be measured using the applicable income tax rate as of December 31, 2020;
- If the CREATE bill is enacted before financial statements' issue date, this will be a non-adjusting event but the significant effects of changes in tax rates on current and deferred tax assets and liabilities should be disclosed; and
- If the CREATE bill is enacted after financial statements' issue date but before filing of the income tax return, this is no longer a subsequent event but companies may consider disclosing the general key feature of the bill and the expected impact on the financial statements

For the financial statements ending December 31, 2021, the impact are as follows:

- Standard provides that component of tax expense(income) may include "any adjustments recognized in the period for current tax of prior periods" and "the amount of deferred tax expense(income) relating to changes in tax rates or the imposition of new taxes";
- An explanation of changes in the applicable income tax rates to the previous accounting period is also required to be disclosed;
- The provision for current income tax for the year 2021 will include the difference between income tax per 2020 financial statements and 2020 income tax return;
- Deferred tax assets and liabilities as of December 31, 2021, will be remeasured using the new tax rates; and
- Any movement in deferred taxes arising from the change in tax rates that will form part of the provision for/benefit from deferred taxes will be included as well in the effective tax rate reconciliation.

3. SIGNIFICANT ACCOUNTING POLICIES

Financial Assets

Initial recognition and measurement

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

At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at 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 September 30, 2021 and December 31, 2020, the Company does not have financial assets classified at FVTOCI.

Classification of financial assets will be driven by the entity's business model for managing the financial assets and the contractual cash flows of the financial assets. A financial asset is to be measured at amortized cost if: a) the objective of the business model is to hold the financial asset for the collection of the contractual cash flows; and b) the contractual cash flows under the instrument 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 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 profit or loss statement within other gains (losses) in the period in which it arises. Interest income from these financial assets is included in finance income.

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

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

Amortized cost and effective interest method

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

For financial instruments other than POCI financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding 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 comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVTOCI are not reported separately from other changes in fair value.

As at June 30, 2021 and December 31, 2020, the Company does not have financial assets at FVTOCI.

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 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.

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.

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

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

Significant increase in credit risk

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

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

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

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

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

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

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

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

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

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

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

Default

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

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

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

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

Credit-impaired financial assets

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

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

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

Write-off

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

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

Measurement and recognition of expected credit losses

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

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

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

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

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

Presentation of allowance for ECL in the statement of financial position

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

Derecognition

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

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

Financial Liabilities and Equity Instruments

Classification as debt or equity

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

Financial Liabilities

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

Financial liabilities at FVTPL

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

A financial liability is classified as held-for-trading if:

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

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

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

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

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

Financial liabilities measured subsequently at amortized cost

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

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

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

Offsetting financial instruments

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

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

Derecognition of financial liabilities

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

Equity instruments

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

Share capital

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

Retained earnings (deficit)

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.

Deposits for future stock subscriptions

Deposits for future stock subscriptions are recorded at historical cost. According to Financial Reporting Bulletin (FRB) No. 6 as issued by SEC, these are classified as equity when all of the following criteria are met:

- the unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- there is Board of Directors' approval on the proposed increase in authorized capital stock (for which a deposit was received by the Company);
- there is stockholders' 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.

Deposits for future stock subscriptions are classified as liability, when the above criteria are not met.

Provisions, Contingent Liabilities and Assets

Provisions

Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision should be reversed.

Contingent Liabilities and Assets

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

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

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

Prepayments

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

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

Revenue Recognition

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

Transaction price

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

Interest income

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

Realized gains or losses

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

Fair value gains or losses

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

Other income

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

Expense Recognition

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

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

Fair Value

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

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

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

Related Party Transactions

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

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

Taxation

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

Current tax

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

Final tax

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

Deferred tax

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

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

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

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

Current and deferred taxes for the year

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

Foreign Currency

Foreign currency transactions

Transactions in currencies other than the 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 except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as adjustments to interest costs on those foreign currency borrowings.
- Exchange differences on transactions entered into in order to hedge certain foreign currency risks.
- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur, which are recognized initially in OCI and reclassified from equity to profit or loss on repayment of the monetary items.

Earnings (Loss) per Share

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

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

Net Asset Value per Share (NAVPS)

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

Events After the Reporting Period

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

4. CASH AND CASH EQUIVALENTS

	September 2021	December 2020
Cash in Bank	\$ 2,443,460	\$ 3,055,336

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	September 2021	December 2020
Investments in global mutual funds	\$ 34,948,264	\$ 23,043,078
Investments in global exchange traded funds	959,281	415,845
	\$ 35,907,545	\$ 23,458,923

Net gains on investments recognized in profit or loss arising from held-for-trading financial assets are as follows:

	September 2021	December 2020
Net unrealized gains (losses) on investments	(\$ 909,289)	\$ 3,577,009
Net realized gains on investments	2,935,145	187,230
	\$ 2,025,856	\$ 3,764,239

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

	2021	2020
Balance, January 1	\$23,458,923	\$13,988,680
Additions	27,098,432	17,325,510
Disposal	(13,740,521)	(11,432,276)
Unrealized gains (losses)	(909,289)	3,577,009
Balance, September 30	\$35,907,545	\$23,458,923

6. OTHER CURRENT ASSETS

	September 2021	December 2020
Prepaid Expenses	\$ 267	\$ -

7. ACCRUED EXPENSES AND OTHER PAYABLES

	September 2021	December 2020
Due to investors	\$ 28,416	\$ 20,102
Professional fees	2,680	2,333
Filing and registration fees payable	8,283	
Withholding and documentary stamp tax	6,109	3,955
Custodian fees	1,563	849
	\$ 47,051	\$ 27,239

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 payable pertains to the amount payable to Securities and Exchange Commission in relation with the Company's authorized capital stock increase application.

8. RELATED PARTY TRANSACTIONS

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

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

Nature of Transaction	Transactions as of end of the Quarter		Outstanding Balances		Terms	Condition	Notes
	Q3 2021	Q3 2021	December 2020				
SLAMCI – Fund Manager Management Distribution and Transfer fees	\$ 521,092	\$ 64,877	\$ 68,497		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	a
Key Management Personnel Directors' Fees	\$ 5,118	\$ -	\$ -		Payable on demand; Settled in cash	Unsecured; Unguaranteed	b

9. FINANCIAL LIABILITY AT FAIR VALUE THROUGH PROFIT OR LOSS

In 2020, the Company received cash deposit for future stock subscription (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 in accordance to Financial Reporting Bulletin (FRB) No. 6 as amended on May 11, 2017.

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 net asset value per share (NAVPS) of \$1.6728 and the Company recognized a fair value loss on financial liabilities designated as FVTPL amounting to \$180,033.

In June 2021, the Company reclassified to equity the deposit for future stock subscriptions recorded under this account since the Company has met all the conditions required for such to be recognized as equity.

10. EQUITY

	2021	
	Shares	Amount
Authorized:		
at P1.00 par value		
At January 1	6,000,000	P 6,000,000
Issued and fully paid:		
At January 1	5,999,984	\$ 132,001
At September 30	5,999,984	\$ 132,001
Treasury shares:		
At January 1	1,157	\$ 1,931
Acquisition	436,068	761,613
Reissuance	(420,193)	(731,750)
At September 30	17,032	\$ 31,794
Deposits for future subscriptions		
At January 1	5,992,775	\$ 8,618,475
Receipts	10,842,542	18,838,742
Redemptions	(5,122,157)	(7,740,930)
Transfer of DFFS Liability to Equity	3,811,277	6,358,516
At September 30	15,524,437	\$ 26,074,802

Incorporation

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

Approved changes

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

Pending Application for 6,000,000 additional 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 authorized capital stock of the Company by P6,000,000 divided into 6,000,000 shares at a par value of P1.00 per share.

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 March 22, 2019, the Company paid P304,210 to SEC for the ACS increase fees of 6,000,000 shares.

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 Reyes Tacandong & Co (RTC) to render its professional services in providing assistance to the Company in 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.

RTC is continuously communicating with the SEC in relation the Company's application for increase.

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.

Currently, the Company is awaiting feedback from Mr. Ariel Ordiales , the assigned SEC examiner for this application.

Current state

DFFS received in cash amounting to \$26,074,802 and \$8,618,475 as at September 30, 2021 and December 31, 2020, respectively, were classified as equity since the company has met all of the required for such recognition in accordance to Financial Reporting Bulletin (FRB) No. 6 as amended on May 11, 2017.

As at September 30, 2021, the Company has 5,982,952 issued and outstanding shares out of 6,000,000 ACS with a par value of P1.00.

The following table shows the number of institutional and retail investors and the percentage of their investments, and the geographic concentration of investments as of September 30, 2021.

% Ownership of Institutional Investors	% Ownership of Retail Investors
24.29%	75.71%

Area	Percentage of Investments
LUZON	93%
VISAYAS	5%
MINDANAO	2%
TOTAL	100%

11. ADDITIONAL PAID-IN CAPITAL

	September 2021	December 2020
APIC	\$ 5,462,540	\$ 6,179,220

12. NET ASSET VALUE PER SHARE

	September 2021	December 2020
Total equity	\$ 38,239,344	\$ 20,059,995
Outstanding shares	21,507,389	11,991,602
NAVPS	\$ 1.7780	\$ 1.6728

Net Asset Value Calculation

The net asset value shall be calculated by adding:

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

And subtracting:

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

Price Determination Of The Assets Of The Investment Company

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

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

Below table shows the investment company return information of the Fund in the last five (5) recently completed fiscal years as at September 30, 2021:

	Yields	NAVPS	NAVPS date
Year on year yield (1-year)	18.3755%	\$ 1.5020	September 30, 2020
3 Year - Simple	35.8704%	\$ 1.3086	September 28, 2018
5Year - Simple	69.5432%	\$ 1.0487	September 30, 2016

13. INTEREST INCOME

	September 2021	September 2020
Cash in Bank	\$ 130	\$ 75

14. EARNINGS (LOSS) PER SHARE

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

	September 2021	September 2020
Net Income for the period	\$ 1,469,565	\$ 1,162,367
Weighted average number of outstanding shares for the purpose of computing earnings per share	5,991,841	5,985,535
Basic earnings per share	\$ 0.245	\$ 0.194

15. FAIR VALUE OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value classified under level 1 based on the degree to which the inputs to fair value are observable.

	Note	Level 1
September 30, 2021		
Financial Assets		
Global mutual funds	5	\$ 34,948,264
Global exchange traded funds	5	959,281
		\$ 35,907,545
December 31, 2020		
Financial Assets		
Global mutual funds	5	\$23,043,078
Global exchange traded funds	5	415,845
		\$23,458,923
Financial Liabilities		
Financial Liabilities at FVTPL	9	\$ 6,358,516

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 September 30, 2021 and December 31, 2020. 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.

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:

	Notes	Carrying Amounts	Fair Values		Total
			Level 1	Level 2	
September 30, 2021					
Financial Assets					
Cash in banks	4	\$ 2,443,460	\$ 2,443,460	\$ -	\$ 2,443,460
Financial Liabilities					
Payable to fund manager	8	\$ 64,877	\$ -	\$ 64,877	\$ 64,877
Accrued expenses & other payables	7	47,051	-	47,051	47,051
		\$ 111,928	\$ -	\$ 111,928	\$ 111,928
December 31, 2020					
Financial Assets					
Cash in banks	4	\$ 3,055,336	\$ 3,055,336	\$ -	\$ 3,055,336
Financial Liabilities					
Payable to fund manager	8	\$ 68,497	\$ -	\$ 68,497	\$ 68,497
Accrued expenses & other payables	7	23,284	-	23,284	23,284
		\$ 91,781	\$ -	\$ 91,781	\$ 91,781

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

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

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

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

- 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.
- Net Investment Income.** Represents the total earnings of the Fund from its investment securities, less operating expenses and income tax. This gauges how efficiently the Fund has utilized its resources in a given time period.
- Assets Under Management (AUM).** These are the assets under the Fund's disposal. This measures investor confidence (increase/decrease brought about by investor subscriptions/redemptions) as well as the growth of the Fund (increase/decrease brought about by its operational income and market valuation of its assets and liabilities).
- Cash Flow.** Determines whether the Fund was able to achieve the optimal level of liquidity by being able to meet all its scheduled payments, while maintaining at the same time the maximum investments level and minimum cash level.

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

Material Changes in the 3rd Quarter Financial Statements

Statement of Financial Position and Statements of Changes in Equity – September 30, 2021 vs. December 31, 2020

For the Period Ended	30-Sep-21	31-Dec-20	Movement	Percentage (%)	MDAS
	Unaudited	Audited			
Cash and cash equivalents	\$ 2,443,460	\$ 3,055,336	\$ (611,876)	-20.03%	Liquidity requirements are still met.
Financial assets at fair value through profit or loss	35,907,545	23,458,923	12,448,622	53.07%	The increase was due to acquisition of foreign equity securities.
Prepayments and other current assets	267	-	267	100.00%	This account pertains to prepaid expenses to be amortized until end of the accounting period.
Total Assets	38,351,272	26,514,259	11,837,013	44.64%	
Accrued expenses and other payables	47,051	27,239	19,812	72.73%	The increase was mainly due from higher amounts payable to investors for the redemption of their investments processed on or before the reporting period, which are usually paid four (4) days after the transactions date.
Income tax payable	-	12	(12)	-100.00%	Income tax payable as of year-end 2020, settled in 2021.
Payable to Fund Manager	64,877	68,497	(3,620)	-5.28%	The decrease in fees payable to fund manager was due to lower in redemptions and sales load fees during the period.
Financial liabilities at fair value through profit or loss	-	6,358,516	(6,358,516)	-100.00%	Pertains to prior year's DFFS classified as liability since the Company has not met all of the conditions required for such to be recognized as equity.
Total Liabilities	111,928	6,454,264	(6,342,336)	-98.27%	
Share capital	132,001	132,001	-	0.00%	
Deposits for future stock subscriptions	26,074,802	8,618,475	17,456,327	202.55%	DFFS received classified as equity since the Company met all the requirements to be classified as such.
Additional paid in capital	5,462,540	6,179,220	(716,680)	-11.60%	
Retained earnings	6,601,795	5,132,230	1,469,565	-28.63%	Net income for the 3rd quarter of 2021.
Treasury Shares	(31,794)	(1,931)	(29,863)	1546.52%	Due to net acquisition of treasury shares during the period.
Net Assets	\$ 38,239,344	\$ 20,059,995	\$ 18,179,349	90.62%	Increase was due to DFFS classified as equity and net income during the period.
Net Assets Value per Share	\$ 1.7780	\$ 1.6728	\$ 0.1051	6.28%	

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

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

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

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

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

Statement of Comprehensive Income for the Nine months ended – September 30, 2021 vs. September 30, 2020

For the Period Ended	30-Sep-21	30-Sep-20	Movement	Percentage (%)	MDAS
	Unaudited	Unaudited			
Investment Income	\$ 2,935,298	\$ 152,094	\$ 2,783,204	1829.92%	The increase was mainly due to higher realized trading gains from disposal of investments during the period compared to gains recognized from the same period last year.
Investment Expenses	530	618	(88)	-14.24%	Commission expenses during the period.
Operating Expenses	555,895	235,920	319,975	135.63%	Higher management fees during the period due to higher AUM compared to the the same period last year.
Net Unrealized Gains (Losses) on Investments	(909,289)	1,246,822	(2,156,111)	-172.93%	The decrease was due to unfavorable market condition during the period.
Provision for Income Tax	19	11	8	72.73%	Final taxes of interest income earned from fixed income investment.
Net Investment Income (Loss)	\$ 1,469,565	\$ 1,162,367	\$ 307,198	-26.43%	

Average daily net asset value from January to September 2021 and January to September 2020 is \$32,649,959 and \$13,669,245, 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 interim unaudited financial statements.

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

There were no known material events subsequent to the end of the quarterly reporting period that have not been reflected in the Company's interim unaudited financial statements as at the period ended September 30, 2021. There were no significant elements of income or loss that did not arise from the Fund's continuing operations.

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

PART II – RISK MANAGEMENT

Item 1. Financial Risk Exposures of the Company

Financial Risk Management Objectives and Policies

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

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.

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.

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, geopolitical or other conditions in such countries or region, and could be more volatile than the performance of funds with more geographically-diversified holdings.

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.

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.

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.

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.

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.

Not Insured: You should be aware that your investment in the Funds is not insured with the Philippine Deposit Insurance Corporation ("PDIC"). The Fund Manager is prevented by law to guarantee any return.

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

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: Given its investment objective - 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 classified as a high-risk investment.

2. Capital Risk Management

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

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

The capital structure of the Company consists of issued capital.

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

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

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 Reports.
 - 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.

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 – 95% Morgan Stanley Capital International All Country World Index (MSCI ACWI) + 5% 30-day USD Deposit Rate
- c. Asset Allocation Range – the Company allocates its funds available for investments among cash and other deposit substitute, fixed-income securities and equity securities based on certain proportion as approved by Management.

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

In compliance to SEC Memorandum Circular No. 21, Series of 2019 signed on September 24, 2019 in relation to independent Net Asset Value (NAV) calculation, SLAMCI (Fund Manager) engaged Citibank, N.A.

Philippines to service its fund accounting functions including calculation of its NAV every dealing day. In December 2020, SLAMCI implemented the outsourced fund accounting to all Sun Life Prosperity Funds.

As at September 30, 2021, the Company is in compliance with the above requirements and minimum equity requirement of the SEC of P50,000,000.

3. The amount and description of the company's investment in foreign securities:

As of reporting period September 30, 2021, the Company's investment in listed foreign equity securities are as follows:

Name of Issuing Entity and Association of Each Issue	September 30, 2021
	Market Value
FTIF-FRKN US OPP-IACCUSD	3,630,526
INV JAPANESE EQ VL DS-AAUSH	1,495,909
ISHARES CORE MSCI WORLD IRRRF	959,281
JPM CHINA FUND-C USD	499,836
JPM GLRES EN IDX-C ACC USD	2,956,323
JPM INV-JPM US SELECT EQ-C	3,731,628
MFS MER-CONT EUROP EQ-I1-USD	2,417,695
MFS MER-EUROPEAN RES-I1 USD	2,422,445
MORGAN ST-US ADVANTAGE-ZUSD	3,649,269
NEWCAPITAL GEC-USDIA	4,557,315
NEWCAPITAL USSCG-USDIA	3,724,032
NOMURA FD IR-AS EX JP H-IUSD	831,833
SCHRODER INTL CHINA OPPORT-C	487,763
WELL GBL QTY GROWTH S USD AC WELGDGA	4,543,691
GRAND TOTAL	35,907,545

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

CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical Judgments in Applying Accounting Policies

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

Business model assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement 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.

Significant increase of 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 at September 30, 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.

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 September 30, 2021 and December 31, 2020, the recognized amount of share capital representing puttable shares in the statements of financial position amounted to \$132,001.

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 September 30, 2021, the Company assessed a nil probability of default for all of its financial assets measured at amortized cost.

Loss Given Default (LGD)

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

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

Estimating loss allowance for ECL

The measurement of the expected credit loss allowance for financial assets measured at amortized cost and FVTOCI is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behavior.

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

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

Estimating allowances for doubtful accounts

The Company estimates the allowance for doubtful accounts related to its receivables based on assessment of specific accounts when the Company has information that certain counterparties are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship with the counterparty and the counterparty's current credit status based on credit reports and known market factors. The Company uses judgment to record specific reserves for counterparties against amounts due to reduce the expected collectible amounts. These specific reserves are re-evaluated and adjusted as additional information received impacts the amounts estimated.

The amounts and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized. An increase in the allowance for doubtful accounts would increase the recognized operating expenses and decrease current assets.

As at September 30, 2021 and December 31, 2020, Management believes that the recoverability of the Company's accrued interest receivables and due from brokers are certain, accordingly, no doubtful accounts expense was recognized in both years.

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 June 30, 2021 and December 31, 2020.

Determining fair value of investments in debt securities and special savings deposits classified at financial assets at FVTPL

The Company carries its investments in traded debt securities and special savings deposits at fair value, which requires the use of accounting estimates and judgment. Since market interest rate is a significant component of fair value measurement, fair value would differ if the Company applied a different set of reference rates in the valuation methodology. Any change in the fair value of these financial assets would affect profit or loss and equity.

Compliance with Foreign Account Tax Compliance Act (FATCA)

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

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

SIGNATURES

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

Issuer : Sun Life Prosperity World Voyager Fund, Inc.

Principal Financial/Accounting Officer/Comptroller:

Signature and Title : Treasurer


Candy S. Esteban

Date : November 17, 2021

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

Schedule of Financial Soundness Indicators and Financial Ratios

As of September 30, 2021 and December 31, 2020

	Formula	2021	2020
<i>Current/ Liquidity Ratios</i>			
a. Current ratio	Current Assets/Current Liabilities	342.64:1	4.11:1
b. Quick ratio	Quick Assets/Current Liabilities	342.64:1	4.11:1
c. Cash ratio	Cash/Current Liabilities	21.83:1	0.47:1
d. Days in receivable	Receivable/Revenue * No. of days	N/A	N/A
e. Working capital ratio	(Current Assets/Current Liabilities)/Current Assets	1.00:1	0.76:1
f. Net working capital to sales ratio	Working Capital / Total Revenue	13.03:1	106.71:1
g. Defensive Interval Ratio	360* (Quick Assets / Proj. Daily Operating Expense)	24836.27:1	26,859.63:1
<i>Solvency Ratios</i>			
a. Long-term debt to equity ratio	Noncurrent Liabilities/Total Equity	0.00	0.00
b. Debt to equity ratio	Total Liabilities/Total Equity	0.00	0.32:1
c. Long term debt to total asset ratio	Noncurrent Liabilities/Total Assets	0.00	0.00
d. Total debt to asset ratio	Total Liabilities/Total Assets	0.00	0.24:1
Asset to equity ratio	Total Assets/Total Equity	1.00:1	1.32:1
Interest rate coverage ratio	Earning Before Income Tax/Interest Expense	N/A	N/A
<i>Profitability Ratio</i>			
a. Earnings before interest and taxes (EBIT) margin	EBIT/Revenue	50.07%	1716.66%
(EBITDA) margin	EBITDA/Revenue	50.07%	1716.66%
c. Pre-tax margin	EBIT/Revenue	50.07%	1716.66%
d. Effective tax rate	Income Tax/EBIT	0.00%	0.00%
e. Post-tax margin	Net Income After Tax/Revenue	50.07%	1716.65%
f. Return on equity	Net Income After Tax/Average Common Equity	5.04%	18.60%
g. Return on asset	NIAT/Average Total Assets	4.53%	15.66%
Capital intensity ratio	Total Assets/Revenue	13.07:1	141.04:1
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 September 30, 2021 and December 31, 2020

	Investment (Market Value)	2021		Investment (Market Value)	2020		
		Net Asset Value	% over NAV		Net Asset Value	% over NAV	
Equities							
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	3,630,526	38,239,344	9.49%	3,444,234	20,059,995	17.17%	
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	2,422,445	38,239,344	6.33%	56,306	20,059,995	0.28%	
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	4,543,691	38,239,344	11.88%	4,371,909	20,059,995	21.79%	
SPDR MSCI ACWI UCITS ETF	-	38,239,344	0.00%	415,844	20,059,995	2.07%	
MORGAN STANLEY US ADVANTAGE FUND	3,649,269	38,239,344	9.54%	3,406,908	20,059,995	16.98%	
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	3,731,628	38,239,344	9.76%	3,380,167	20,059,995	16.85%	
MFS EQ II USD CONTINENTAL EUR	2,417,695	38,239,344	6.32%	917,310	20,059,995	4.57%	
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	2,956,323	38,239,344	7.73%	3,614,836	20,059,995	18.02%	
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	-	38,239,344	0.00%	429,598	20,059,995	2.14%	
ISHARES CORE MSCI WORLD IRRRF	959,281	38,239,344	2.51%	-	20,059,995	0.00%	
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	831,833	38,239,344	2.18%	1,046,291	20,059,995	5.22%	
SCHRODER ISF CHINA OPPORTUNITIES	487,763	38,239,344	1.28%	309,536	20,059,995	1.54%	
JPM FUNDS - CHINA FUND	499,836	38,239,344	1.31%	1,641,451	20,059,995	8.18%	
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	1,495,909	38,239,344	3.91%	424,532	20,059,995	2.12%	
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	4,557,315	38,239,344	11.92%	-	20,059,995	0.00%	
NEW CAPITAL US SMALL CAP GROWTH FUND	3,724,032	38,239,344	9.74%	-	20,059,995	0.00%	

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

As of September 30, 2021 and December 31, 2020

	Total Investment	2021		Total Investment	2020	
		Outstanding Securities of an Investee Company	% over Investee		Outstanding Securities of an Investee Company	% over Investee
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	43,558	105,003,014	0.04%	47,130	7,692,652,000	0.00%
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	9,104	11,793,020	0.08%	222	**	0.00%
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	104,303	247,627,864	0.04%	112,677	**	0.00%
SPDR MSCI ACWI UCITS ETF	-	-	0.00%	2,458	2,777,946,000	0.00%
MORGAN STANLEY US ADVANTAGE FUND	18,865	75,428,212	0.03%	18,224	**	0.00%
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	6,051	7,759,776	0.08%	6,381	4,265,977,000	0.00%
MFS EQ II USD CONTINENTAL EUR	124,431	2,272,823	5.47%	52,149	**	0.00%
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	9,103	3,338,244	0.27%	12,769	761,517,000	0.00%
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	-	-	0.00%	13,747	602,396,000	0.00%
ISHARES CORE MSCI WORLD IRRRF	11,450	503,509,807	0.00%	-	-	-
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	3,234	874,651	0.37%	4,107	152,686,000	0.00%
SCHRODER ISF CHINA OPPORTUNITIES	891	2,802,126	0.03%	516	1,801,009,000	0.00%
JPM FUNDS - CHINA FUND	6,608	91,167,259	0.01%	19,282	6,946,865,000	0.00%
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	82,329	7,373,009	1.12%	26,434	9,912,345,000	0.00%
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	19,455	3,677,570	0.53%	-	-	0.00%
NEW CAPITAL US SMALL CAP GROWTH FUND	15,330	334,384	4.58%	-	-	0.00%

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

As of September 30, 2021 and December 31, 2020

	2021	2020
Total Liquid and Semi-Liquid Assets	38,351,005	26,514,259
TOTAL ASSETS	38,351,272	26,514,259
Total Investment in Liquid or Semi-Liquid Assets to Total Assets	100%	100%

iv. Total Operating Expenses to Total Net Worth

As of September 30, 2021 and December 31, 2020

	2021	2020
Total Operating Expenses	555,895	535,404
Average Daily Net Worth	32,649,959	15,540,100
Total Operating Expenses to Average Daily Net Worth	1.70%	3.45%

v. Total Assets to Total Borrowings

As of September 30, 2021 and December 31, 2020

	2021	2020
Total Assets	38,351,272	26,514,259
Total Borrowings	111,928	6,454,264
Total Assets to Total Borrowings	34264%	411%

SUN LIFE OF PROSPERITY WORLD VOYAGER FUND, INC.
Schedule of Investments
Financial assets at fair value through profit and loss

Name of Issuing Entity and Association of Each Issue	September 30, 2021			December 31, 2020	
	Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet	Aggregate Cost	Principal Amount of Bonds and Notes	Amount Shown in Balance Sheet
Equities					
FRANKLIN TEMPLETON INVESTMENT FUNDS - US OPPORTUNITIES FUND	43,558	\$ 3,630,526	\$ 2,775,100	47,130	\$ 3,444,234
MFS MERIDIAN FUNDS-EUROPEAN RESEARCH FUND	9,104	2,422,445	2,444,301	222	56,306
WELLINGTON MANAGEMENT FUNDS LUXEMBOURG-WELLINGTON GLOBAL QUALITY GROWTH FUND	104,303	4,543,691	3,568,074	112,677	4,371,909
SPDR MSCI ACWI UCITS ETF	-	-	-	2,458	415,844
MORGAN STANLEY US ADVANTAGE FUND	18,865	3,649,269	2,810,189	18,224	3,406,908
JPMORGAN INVESTMENT FUNDS - US SELECT EQUITY FUND	6,051	3,731,628	2,967,465	6,381	3,380,167
MFS EQ I1 USD CONTINENTAL EUR	124,431	2,417,695	2,293,924	52,149	917,310
JPMORGAN FUNDS - GLOBAL RESEARCH ENHANCED INDEX EQUITY	9,103	2,956,323	2,559,262	12,769	3,614,836
PRINCIPAL GLOBAL INVESTORS FUNDS-GLOBAL PROPERTY SECURITIES FUND	-	-	-	13,747	429,598
ISHARES CORE MSCI WORLD IRRRF	11,450	959,281	991,907	-	-
NOMURA FUNDS IRELAND - ASIA EX JAPAN HIGH CONVICTION FUND	3,234	831,833	800,792	4,107	1,046,291
SCHRODER ISF CHINA OPPORTUNITIES	891	487,763	517,697	516	309,536
JPM FUNDS - CHINA FUND	6,608	499,836	430,533	19,282	1,641,451
INVESCO JAPANESE EQUITY VALUE DISCOVERY FUND	82,329	1,495,909	1,352,777	26,434	424,532
NEW CAPITAL UCITS FUND PLC - NEW CAPITAL GLOBAL EQUITY CONVICTION FUND	19,455	4,557,315	4,277,575	-	-
NEW CAPITAL US SMALL CAP GROWTH FUND	15,330	3,724,032	3,822,276	-	-
GRAND TOTAL	454,710	\$ 35,907,545	\$ 31,611,871	316,096	\$ 23,458,923



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 36,176,170.48	Fund Classification	Equity Fund-of-Funds	Minimum Holding Period	None
Net Asset Value Per Share	1.8217	Minimum Subscription	USD 1,000	Early Redemption Fee	None
Benchmark	95% MSCI ACWI + 5% 30-day USD Deposit Rate	Minimum Subsequent Management and Distribution Fee	USD 200	Redemption Settlement	T+4 business days
			1.75%		

What does the Fund invest in?

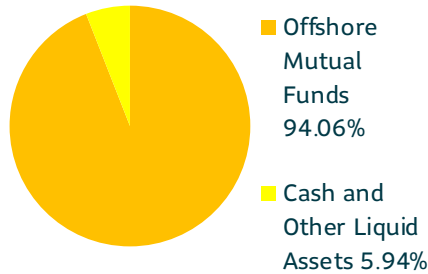
The **Sun Life Prosperity World Voyager Fund** aims to generate long-term appreciation through diversified investments in equity and equity-linked securities issued by corporations domiciled in developed and emerging markets, or through diversified investment companies invested in such securities.

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.

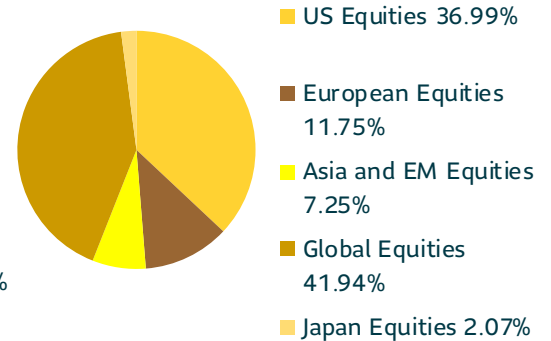
Top Offshore Mutual Fund Holdings

1. J.P. Morgan - Global Research Enhanced Index, 13.96%
2. Wellington - Global Quality Growth, 12.05%
3. New Capital - Global Equity Conviction Fund, 11.93%
4. J.P. Morgan - US Select Equity, 8.84%
5. Morgan Stanley - US Advantage, 8.81%

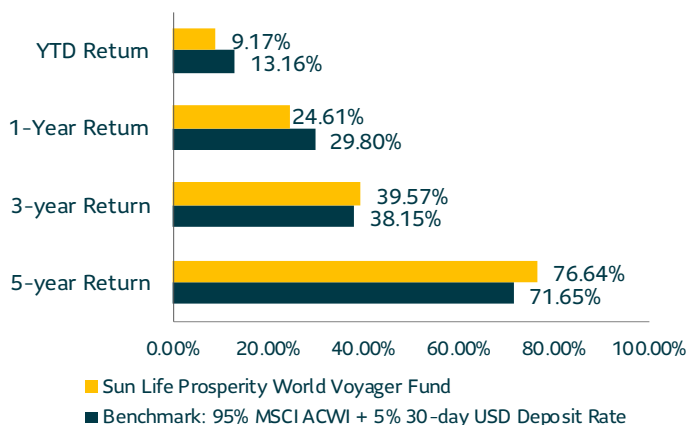
Investment Mix



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

- Global fixed income outpaced global equities for the first time in 9 months, rising by 1.33% and 0.72%, respectively, in July. US equities remained strong at +2.36%, followed by European equities at +1.97%, while Asia Pacific equities fell by -7.47%.
- The US Federal Reserve continued its USD 120 billion monthly asset purchases, keeping markets liquid as the US economy recovers from the pandemic.
- The Delta variant of the COVID-19 virus spread widely across many countries around the world, prompting governments to impose differing levels of restrictions.
- Tighter regulations on China's education sector sent ripples of concern on other industries that might be reformed next by the government.
- Global oil prices slipped during the month following a strong June, as the spread of the Delta variant of the virus dampened demand.
- The Fund has gained 9.17% year-to-date, lagging the benchmark (+13.16%) by 399 basis points, primarily due to its exposure to US small-cap equity.

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



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Launch Date	May 5, 2016	Fund Structure	Mutual Fund (Shares)	Transfer Agency Fee	0.15%
Fund Size	USD 38,955,892.44	Fund Classification	Equity Fund-of-Funds	Minimum Holding Period	None
Net Asset Value Per Share	1.8528	Minimum Subscription	USD 1,000	Early Redemption Fee	None
Benchmark	95% MSCI ACWI + 5% 30-day USD Deposit Rate	Minimum Subsequent Management and Distribution Fee	USD 200	Redemption Settlement	T+4 business days
			1.75%		

What does the Fund invest in?

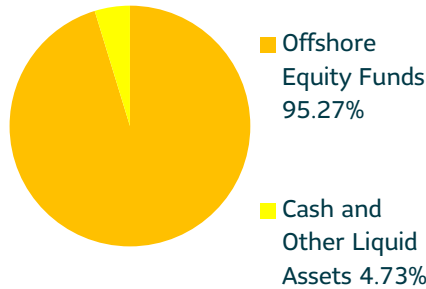
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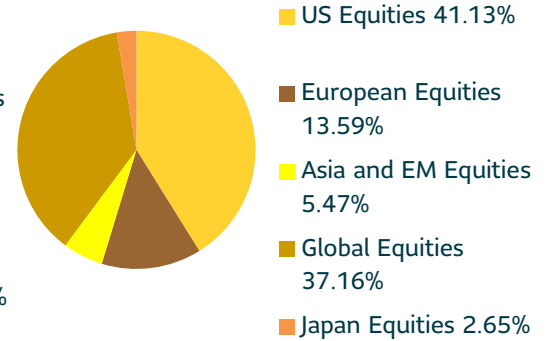
Top Offshore Mutual Fund Holdings

1. New Capital - Global Equity Conviction Fund, 12.25%
2. Wellington - Global Quality Growth, 12.2%
3. New Capital - US Small Cap Growth Fund, 9.88%
4. Franklin Templeton - US Opportunities, 9.83%
5. Morgan Stanley - US Advantage, 9.76%

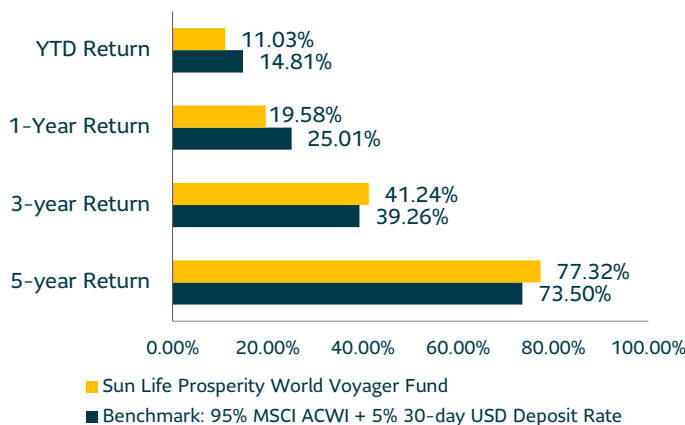
Investment Mix



Geographical Allocation



How has the Fund performed?



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Market Review

- Global equities rose 2.54% in August, resuming its outperformance versus global fixed income, which declined 0.42%. US equities rose 3.04%, followed by Asia Pacific equities at +2.51%, and European equities at +1.77%
- Non-farm payroll data in the US fell below expectations, as new coronavirus concerns curtailed hiring in retail related areas. This coincided with the expiry of federal unemployment benefits for 7.5 million individuals.
- Federal Reserve minutes from the July meeting indicate a "willingness" to adjust the monthly pace of bond purchases before year-end. Though officials reiterated that the move was not a "precursor" to an imminent rate hike.
- Chinese equities rallied 4.45% (USD terms) in August after declining 4.63% the previous month, following the regulatory crackdown within the education and internet sectors.
- The Bloomberg Commodity Index ends August at 97.08, a 5.29% increase from the intra-month low of 91.16.
- The Fund has gained 11.03% year-to-date, lagging the benchmark (+14.81%) by 378 basis points, due to its exposure to US small-cap and China equities.

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Launch Date	May 5, 2016	Fund Structure	Mutual Fund (Shares)	Transfer Agency Fee	0.15%
Fund Size	USD 38,239,569.10	Fund Classification	Equity Fund-of-Funds	Minimum Holding Period	None
Net Asset Value Per Share	1.7780	Minimum Subscription	USD 1,000	Early Redemption Fee	None
Benchmark	95% MSCI ACWI + 5% 30-day USD Deposit Rate	Minimum Subsequent Management and Distribution Fee	USD 200	Redemption Settlement	T+4 business days
			1.75%		

What does the Fund invest in?

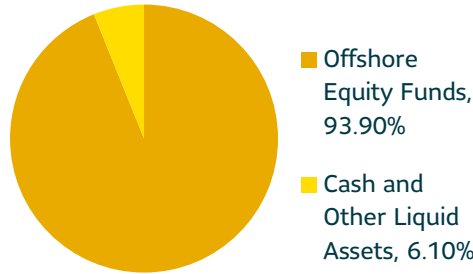
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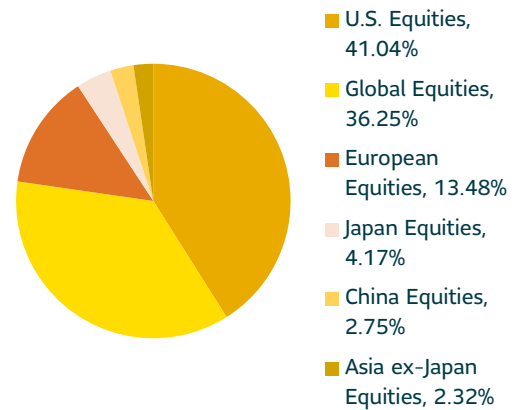
Top Offshore Mutual Fund Holdings

1. New Capital - Global Equity Conviction Fund, 11.92%
2. Wellington - Global Quality Growth Fund, 11.88%
3. J.P. Morgan - U.S. Select Equity, 9.76%
4. New Capital - U.S. Small Cap Growth Fund, 9.74%
5. Morgan Stanley - U.S. Advantage Fund, 9.54%

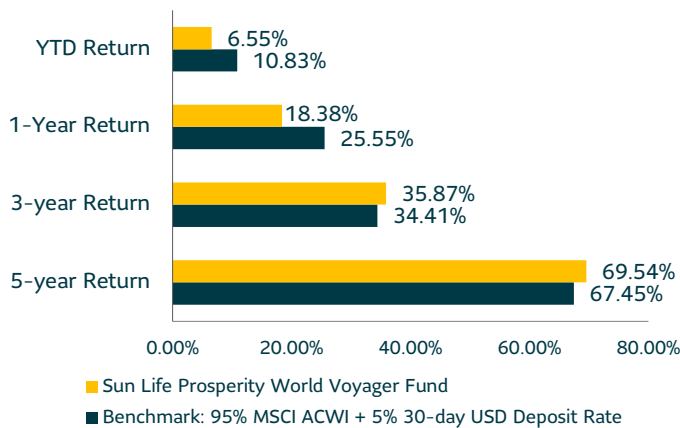
Investment Mix



Geographical Allocation



How has the Fund performed?



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Market Review

- Both global equity and fixed income markets weakened in September, dropping by 4.09% and 1.78%, respectively. All major equity indices declined by more than 4%, with Europe taking the worst hit at -4.89%, followed by the U.S. at -4.72%, and Asia Pacific at -4.17%.
- Supply chain issues, coupled with a looming energy shortage, have caused inflation concerns to resurface. Both developments threaten to derail the momentum of the global economic reopening.
- During the September FOMC meeting, U.S. Federal Reserve Chairman Powell highlighted that data supporting the move to taper stimulus had been met, and that the reduction of bond purchases could begin by year-end. Meanwhile, outright rate hikes do not seem imminent and are tipped to commence in late 2022 or early 2023.
- Chinese equities remained resilient despite the Evergrande default risk and rose for the second consecutive month with a 1.02% (USD terms) gain in September.
- The Bloomberg Commodity Index climbed by 4.97% in September as oil, one of its major components, approached the USD 80/barrel level on supply concerns.
- The Fund has gained 6.55% year-to-date, lagging the benchmark (+10.83%) by 428 basis points, due to its exposure to U.S. small-cap and China equities.

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From: [ICTD Submission](#)
To: [sunlife_sec_communications](#)
Subject: Re: CGFD_Sun Life Prosperity World Voyager Fund, Inc._SEC Form 17-L_10November2021
Date: Wednesday, November 10, 2021 9:44:22 AM

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

Your report/document has been SUCCESSFULLY ACCEPTED by ICTD.
(Subject to Verification and Review of the Quality of the Attached Document)
Official copy of the submitted document/report with Barcode Page (Confirmation Receipt) will be made available after 15 days from receipt through the SEC Express System at the SEC website at www.sec.gov.ph

NOTICE

Please be informed that 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, 23-A, 23-B, I-ACGR, Monthly Reports, Quarterly Reports, Letters, through email at

ictdsubmission@sec.gov.ph

Note: All submissions through this email are no longer required to submit the hard copy thru mail or over- the- counter.

For those applications that require payment of filing fees, these still need to be filed and sent via email with the SEC RESPECTIVE OPERATING DEPARTMENT.

Further, note that other reports shall be filed thru the **ONLINE SUBMISSION TOOL (OST)** 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)

FOR MC28, please email to:

MC28_S2020@sec.gov.ph

For your information and guidance.

Thank you and keep safe.

From: sunlife_sec_communications
To: "ictdsubmission@sec.gov.ph"; "cgfd@sec.gov.ph"
Cc: [PHIL-FIN FAR2](#); [Sherwin S Sampang](#)
Subject: CGFD_Sun Life Prosperity World Voyager Fund, Inc._SEC Form 17-L_10November2021
Date: Wednesday, November 10, 2021 9:42:00 AM
Attachments: [Sun Life Prosperity World Voyager Fund, Inc. SEC Form 17-L_10November2021.pdf](#)
[image001.png](#)

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.

Thank you.

Official email address: sunlife_sec_communications@sunlife.com

Alternative email address: sunlife_sec_communications2@sunlife.com

Official email address of authorized filer: ShamiraAngela.Juano@sunlife.com

Best regards,

Shamira Angela P Juano | Financial Accounting & Reporting | Finance | Sun Life PH

T: 632 8555 8888 local 5931 | E: ShamiraAngela.Juano@sunlife.com

5F Sun Life Centre, Fifth Ave. cor. Rizal Drive, Bonifacio Global City, Taguig 1634






Sun Life
Asset Management

Certification

I, Candy S. Esteban, the Treasurer of Sun Life Prosperity World Voyager Fund, Inc., a corporation duly registered under and by virtue of the laws of the Republic of the Philippines, with SEC registration number CS201517723 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 9th day of November, 2021.

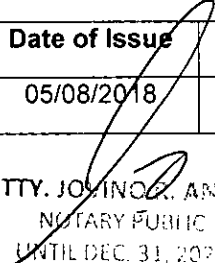

Candy S. Esteban
Affiant

PASAY CITY

09 NOV 2021

SUBSCRIBED AND SWORN to before me this ___ day of _____, 2021, in _____ City, Philippines. Affiant exhibiting his/her government issued identification card:

Name	Government ID No.	Date of Issue	Place of Issue
Candy S. Esteban	Driver's License N02-95-277891	05/08/2018	Quezon City


ATTY. JO INOCENCIO ANGEL
NOTARY PUBLIC
UNTIL DEC. 31, 2022

PTR. NO. 7361920 01/04/2021 PASAY CITY
IBP NO. 141069 01/04/2021 PASAY CITY
COMMISSION NO. 19-37-PASAY CITY
MCLE NO. V-0024151-10 25 2020
ROLL NO. 22761

Doc. No. 58;
Page No. 10;
Book No. IV;
Series of 2021.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

**NOTIFICATION OF INABILITY TO FILE ALL OR
ANY PORTION OF SEC FORM 17-A OR 17-Q**

GENERAL INSTRUCTIONS

1. This Form may be signed by an executive officer of the issuer or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the issuer by an authorized representative other than an executive officer, evidence of the representative's authority to sign on behalf of the issuer shall be filed with the Form.
2. One signed original and four conformed copies of this Form and attachments thereto must be completed and filed with the Commission and, where any class of the issuer's securities are listed on a Stock Exchange, one with that Stock Exchange, in accordance with SRC Rule 17-1. The information contained in or filed with the Form will be made a matter of the public record in the Commission's and the Exchange's files.
3. A manually signed copy of the Form and amendments thereto shall be filed with the Stock Exchange if any class of securities of the issuer is listed thereon.
4. One signed original and four conformed copies of amendments to the notifications must also be filed on SEC Form 17-L but need not restate information that has been correctly furnished. The Form shall be clearly identified as an amended notification.
5. If the deadline for filing SEC Form 17-A or 17-Q specified in paragraph 2(b)(ii) of SRC Rule 17-1 is not complied with, a fine will be imposed for each day thereafter that the Form is not filed.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-L

NOTIFICATION OF INABILITY TO FILE ALL OR ANY PORTION OF SEC FORM 17-A OR 17-Q

Check One:

Form 17-A [] Form 17-Q []

Period-Ended Date of required filing September 30, 2021

Date of this report November 9, 2021

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

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

1. SEC Identification Number 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 []

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

.....
Part I - Representations

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

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

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

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

Part II - Narrative

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

The Company's SEC Form 17-Q for the quarter ending September 30, 2021 could not be completed and filed within the prescribed period. The Company has yet to complete the review of its financial statements and required notes disclosures. The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline to the Securities and Exchange Commission.

Part III - Other Information

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

**Candy S. Esteban
Treasurer
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



CANDY S. ESTEBAN
Treasurer

Date: **November 9, 2021**