



PROSPECTS

2021 SUN LIFE PROSPERITY FUNDS ANNUAL REPORT | ISSUE NO. 7

A Brighter *Unfolding*

Sun Life Asset Management
joins you in celebrating our victories
and embracing the next prosperous
chapter ahead.





Founded in 2000, Sun Life Asset Management Company, Inc. (SLAMCI) is a wholly-owned subsidiary of Sun Life of Canada Philippines, Inc. Since then, SLAMCI has been advocating financial prosperity anchored in sound advice, relevant wealth solutions, and excellent service.

As of December 2021, SLAMCI is the **largest non-bank affiliated asset management company** in the country

in terms of its over **PHP 179.5 billion** assets under management invested in 16 Sun Life Prosperity Funds.

Now, more than ever, SLAMCI remains dedicated to be the Filipinos' lifetime partner in their pursuit of financial prosperity.

For more information on SLAMCI's products and programs, visit sunlifefunds.com.



EDITOR'S NOTE



For the past two years, life was mostly on hold. The pandemic kept us from spending time with loved ones, exploring the world, and pursuing new goals.

It has not been easy, but this adversity brought us back to the ties that connect us as humanity. Whether virtually or in-person, we took comfort in knowing we will always have each other's backs.

At Sun Life Asset Management Company, Inc. (SLAMCI), we ensured to remain true to our promise of being your partner in prosperity. We celebrate this partnership in this year's *Prospects*, which will feature SLAMCI's milestones in light of its three-fold mission towards the pursuit of prosperity: *Sound Advice*, *Relevant Wealth Solutions*, and *Excellent Service*.

The first part, **Sound Advice**, will inform you about the financial markets and inspire you to make bolder choices on your mutual fund investments.

Relevant Wealth Solutions, the second part, will showcase how our products can potentially enhance your investment returns and complement your goals.

The issue will conclude in **Excellent Service**, where our very own salespersons narrate how SLAMCI's digital transformation initiatives brought out the best in your investing experience.

We offer you this humble publication to thank you for fueling us with your trust and support. We stand tall today because of you.

Join us in celebrating our victories, and embracing the brighter unfolding ahead.

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PROSPECTS ISSUE NO. 7

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MESSAGE FROM THE PRESIDENT

“

Amid the brighter unfolding of prospects ahead of us, you can count on us to be your committed partner in prosperity.

”

GERALD L. BAUTISTA

President
Sun Life Asset Management
Company, Inc. (SLAMCI)

The past year was deeply reflective for us at Sun Life Asset Management Company, Inc. (SLAMCI). As we strived to help you take on the bumps in your investing journey, we were also determined to ensure that you could take advantage of the opportunities amidst the improving pandemic situation.

Being in the business of investments, thinking of the long-term comes naturally to us. However, the extraordinary times we were in required an added amount of foresight, conscientiousness, hard work, and perseverance.

The team went all out to deliver, and it is with much excitement that I share with you the outcome of our efforts.

2021 saw SLAMCI achieving over **PHP 179.5 billion** in assets under management. This is a notable **41% year-on-year growth**, which would not have been possible without the support of over **189,000 clients**, including you. Our gratitude for the trust, support, and inspiration!



ASSETS UNDER MANAGEMENT

OVER P179.5 BILLION

*Growing by more than
41% year-on-year*




GROWING CLIENT BASE

Trusted by over
189,000 CLIENTS

Both our Philippine Peso and US Dollar-denominated funds finished strong in 2021. The most notable among the peso funds were the World Equity Index Feeder Fund (WEIFF), Peso Starter Fund, and Philippine Equity Fund. It is also interesting to note that the WEIFF hit the **PHP 3 billion mark** just in its first year of operations.

Meanwhile, the top performing dollar funds include the Dollar Advantage Fund and World Voyager Fund for investors with moderate to aggressive risk appetite, and Dollar Starter Fund for conservative investors. The **Dollar Advantage Fund** was even recognized by the CFA Society Philippines as the **Best Managed Dollar Balanced Fund**. This accolade is a testimony of our prudent active fund management capability by delivering superior risk-adjusted returns for our shareholders.

PROFESSIONAL FUND MANAGEMENT

Sun Life Prosperity Fund	2021 Returns
Peso Starter Fund	1.44%
Philippine Equity Fund	1.78%
World Equity Index Feeder Fund	23.78%
Dollar Starter Fund	0.68%
 Dollar Advantage Fund	6.38%
World Voyager Fund	10.42%



Awarded **2021 Best Managed Dollar Balanced Fund** by the CFA Society Philippines

Based on Audited Net Asset Values Per Share / Unit. Past performance is not an indication of future results.

Figures as of December 2021

There are more new offerings in the pipeline, and updates will be shared with you as soon as they are available. We look forward to more engagements with you to discuss which of our suite of funds would be a good addition to your investment portfolio.



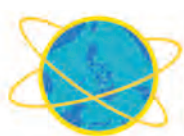
COMPREHENSIVE MUTUAL FUNDS SUITE

- 11 Philippine peso-denominated
- 5 US dollar-denominated

As we strive to help more Filipinos achieve prosperity, we also entered into partnerships that will expand our reach and boost our offerings. We are pleased to share that **InvestaFinancial** and **BDO Securities** are now part of our distribution channels.

Our commitment to provide you with a pleasant investing journey also remains. In 2021, we endeavored to bring you ease and convenience by launching **Digitally-Enabled Selling (DES) Forms and Processes**. We then launched the Online Payment Page and partnered with **Paynemics** to expand your payment options. Furthermore, we also made our US Dollar funds available through our **MF Online App (e-KYC)** platform.

STRONG DISTRIBUTION NETWORK

2,200+	10	9	
Financial Advisors	Bank Partners	Broker Partners	

New Partnerships Unlocked





As always, we want to make sure that your investing journey is anchored on accurate information and quality advice. We remain consistent in providing **Market Alerts** and holding events such as **Bright Talks, Kapihan** for our Mutual Fund Advisors, and **Fund-in-Focus** webinars. It is our utmost priority that you stay engaged and have a constant communication with us, so we can develop a better understanding of your investing needs and service preferences.



Market Alerts: E-mail newsletters to keep clients updated on the financial markets



Bright Talks / Kapihan: Monthly webinars where we invite fund management experts to discuss market developments, and why clients should stay the course or take advantage of opportunities



Fund-in-Focus: Webinars that provide tips and information on SLAMCI Funds, as well as asset allocation concepts to complement our clients' financial goals

All these efforts aim to express one important message: **SLAMCI is here for you.** We will remain by your side in your continuous pursuit of your financial goals, no matter what the season may be.

Amid the brighter unfolding of prospects ahead of us, you can count on us to be your committed partner for prosperity.



GERALD L. BAUTISTA

President
Sun Life Asset Management Company, Inc. (SLAMCI)



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2021 ANNUAL REPORT



Sound *Advice*

We are here to help you navigate the complexity of today's markets, and empower you to take action for the better.

2021: A YEAR IN REVIEW

A tale of two opposites | Words by Ramon Luis M. Osmeña

A tale of two opposites—this, in a nutshell, is how we can describe the market in the previous year. Globally, economies rebounded quickly, thanks to the global vaccine rollout. Locally, we endured two surges and further lockdowns, causing the Philippine market to remain volatile.

What exactly happened in 2021 and how were our funds affected? Allow us to break it down for you.

Philippine COVID-19 Situation and the Economy

Just when we thought the worst was over, cases spiked in March due to the UK and South African COVID-19 variants. This resulted in the imposition of Enhanced Community Quarantine (ECQ).

As a result, first quarter Gross Domestic Product (GDP) continued to plunge, registering a 3.9% contraction.



New infections lowered by July, but cases once again increased to over 20,000 a day from August to September due to the Delta variant. This forced the government to impose another ECQ to control the spread.

The Delta outbreak, combined with the uptick in inflation for most of the year, prompted the Philippine peso to claw back its 2020 gains. It **depreciated by 4.6% against the US Dollar** in 2021.

Despite the headwinds, positive growth took hold in the next quarters. **2021 ended with a positive 5.7% GDP growth, marking a rebound year in the Philippines' economic recovery path.**

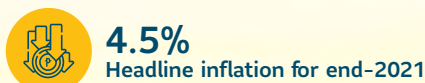


Inflation and Interest Rates

The uptick in inflation began in early 2021 as the African Swine Flu impacted meat prices. The government was quick to impose price controls and import, successfully slowing down inflation.

With the rise in prices of food and non-alcoholic beverages persisting throughout the year, **we ended 2021 with a three-year high, above-target inflation rate of 4.5%**. This is the highest since the 5.2% print in 2018.

Despite inflation threats and with economic recovery as the priority, the **Bangko Sentral ng Pilipinas (BSP) remained accommodative, with the key policy rate being held to an all-time low of 2.00%**.



Local Bonds

Bond yields rose due to rising global yields and local inflation. Abundant bond supply also plagued the local market, as the Bureau of the Treasury continued to borrow to finance our pandemic response. This caused the domestic bond benchmark to decline by 3%, and the 10-year government bond yield to rise by 1.86% and close at **4.86%**.

Since bond prices fall when yields rise, our fixed income funds took the brunt. However, since higher yields also mean higher accrual income from coupons, our funds were cushioned from the full impact of declining bond prices.



Global Bonds

Elevated inflation, increased demand for safe-haven assets, and talks about the Fed withdrawing stimuli contributed to higher yields. Because of this, the Dollar Abundance Fund was down for the year, but the full impact of rate increases was again shielded by stable accrual income.

Dollar money market rates remained near zero as central banks kept an easy monetary policy. Despite this, the Dollar Starter Fund closed higher than money market rates.



Local Equities

The benchmark Philippine Stock Exchange Index (PSEi) started the year at **7,139.71**. But as COVID-19 cases increased in March, local stocks shed as much as 13.6%.

Due to positive economic news, the equity market ignored the Delta variant surge and the second lockdown of 2021. The index recovered 18% from its July lows.

By year-end, the **PSEi closed at 7,122.63, an almost flat (-0.24%) but better performance** following its -8.64% drop in 2020.

Taking advantage of the recovery amidst volatility, the Philippine Equity Fund, our actively-managed equity fund, outperformed the PSEi in 2021.



7,122.63

PSEi close for 2021 (-0.24% year-on-year)



1.78%

Sun Life Prosperity Philippine Equity Fund



-0.04%

Sun Life Prosperity Philippine Stock Index Fund

Global Equities

Global equities, represented by MSCI All Country World Index (ACWI), continued their robust performance in 2021 as vaccination enabled economies to reopen.

Major central banks were instrumental in this reopening. They implemented measures (e.g., bond buy-backs, rate cuts, etc.) that kept financial conditions easy.

Meanwhile, governments also poured massive fiscal stimuli to economies, restoring consumer confidence.

The recovery was reflected in the stellar returns of our equity-laced global funds in 2021.



1.23%

Sun Life Prosperity Dollar Wellspring Fund
(Total Return)



6.38%

Sun Life Prosperity Dollar Advantage Fund



10.42%

Sun Life Prosperity World Voyager Fund



23.78%

Sun Life Prosperity World Equity Index Feeder Fund

Moving forward

Indeed, the past year has been a tale of two opposites, with the local markets experiencing bouts of volatility and the global equities space finishing stronger.

In hindsight, it definitely paid to be invested globally. However, this is not to say there is no value in our local market anymore; diversifying your portfolio certainly has its benefits.

More than anything, the last two years highlighted the importance of revisiting one's portfolios to ensure that your investments remain aligned to your goals, which may evolve during difficult or uncertain times.

Today, our journey continues. As the market unfolds in 2022, we hope you stay the course and remain optimistic of a brighter tomorrow.

Sources:

- <https://business.inquirer.net/338194/ph-inflation-climbed-to-3-year-high-in-2021>
- *Fund Performance and Market Reviews from Sun Life's Investments Team*



PROSPECTS FOR 2022

Pockets of opportunity in a volatile market

2021 has been quite a ride for the financial markets. But as your partner for prosperity, no volatility can prevent us from empowering you with the right information and mindset.

What's in store for the Philippine and global economy, and how are financial assets expected to perform for the rest of the year?

GDP and the Philippine Economy

In 2020, we projected a long U-shaped recovery that may take at least two (2) years. As expected, we are now back to our pre-pandemic growth track, thanks to our vaccination efforts in 2021. By second quarter GDP release, **we expect to surpass 2019 real GDP levels.**



8.2%

Full-year 2022 GDP forecast

Following a strong first quarter GDP showing of 8.3%, we also **upgraded our full-year GDP projection to 8.2%** but it can be anywhere within our 6.3% to 10% target range.

Inflation

From a previous 4.4% call, we now maintain an **inflation view of 5.1%** for 2022.

We are seeing the spillover of high global energy prices to more Consumer Price Index (CPI) components. This phenomenon is called “second-round effects,” which the BSP monitors closely.



5.1%

Sun Life's inflation view for 2022

Interest Rates

The BSP in May raised its key policy rate to 2.25%, a 25-basis point hike. Another 0.25% rate hike was implemented in June, further increasing the policy rate to 2.50%.

For 2022, **we still view a gradual pace of hikes.** However, the USD/PHP rate has depreciated 5.3% in June—the Philippine peso's largest single-month depreciation in 20 years. This adds to the complication of providing price stability, which is a key BSP policy goal.

Hence, it is possible for us to see a **one-time 0.50% hike** in the next Monetary Board meeting in August, or even an off-cycle hike this month. Either way, we should see a more aggressive BSP addressing the inflation issue.



2.50%

BSP's Key Policy Rate as of June



USD/PHP

Due to inflation pressures and the United States (US) normalizing its policy rates, the Philippine peso (PHP) may remain on the weak side versus the US Dollar (USD). For 2022, we expect USD/PHP to fall within the **52 to 54 range, with a midpoint of 53.**



USD/PHP 52 to 54

Our projected USD/PHP exchange rate by year-end

Local Bonds

Local bond yields **may continue to rise** due to the following:

- **Inflation's second-round effects**, which might keep it elevated longer than desired
- **Rate hikes by the BSP** to contain inflation
- **Increased bond supply** due to a bigger 2022 national budget

When interest rates rise, prices of longer-term bonds tend to fall faster than prices of shorter-term bonds. Hence, we positioned our peso fixed income funds (**GS** and **Bond**) to have a **shorter duration** than the benchmark (**underweight stance**) to make them less sensitive to rate increases.



7.42%

Our projected 10-year local government bond yield by year-end

Global Bonds

Supply chain disruptions led to elevated US inflation, which was initially viewed as “transitory”. With the United States’ recent inflation figures printing higher than expected, the Fed may be forced to further ramp up its tightening.

We expect the Fed to hike by about a total of **250 to 325 basis points**, spread among the meetings throughout the year. When US Treasury yields rise, global yields may follow suit and this means global bonds may also be affected adversely.



3.21%

Our projected 10-year US Treasury yield by year-end



250 to 325 basis points

Our expected total rate hike by the Fed (spread among the meetings) for 2022

Like the GS and Bond Funds, we favor an **underweight stance** versus benchmark for dollar funds with fixed income exposure (**Dollar Abundance, Dollar Wellspring, and Dollar Advantage**). This is to help minimize the downside brought about by rising interest rates.

Local Equities

The Philippine Stock Exchange Index (PSEi) started 2022 on a strong note despite the Omicron surge in January as the reopening theme took precedence. The tables turned when Russia invaded Ukraine in March, causing global inflationary concerns and, in turn, uncertainty in the local market.

We were forecasting the PSEi to be at 8,296 by year-end when we welcomed 2022. However, a likely downgrade to this base case is foreseen, as it seems that our current bear case of **6,797** is the one playing out in the market.



We remain positive that the PSEi's recovery will still be hinged on our continued reopening story, better corporate earnings recovery versus the region, and cheap valuations.

Here's why you should consider Philippine stocks in your portfolio:

- The PSEi is currently **trading at a discount** both versus its historical average and the ASEAN region, providing you opportunities to accumulate slowly.
- Local equities' spread of **1.26%** (relative to the net yield of the 10-year government bond) adds promise to the asset class.

We rebalanced our equity-laced peso funds to sectors that we think would benefit in the reopening theme, or would be more resilient in today's high-inflation and high-rate market environment.



Property



Consumer



Banking

Global Equities

We remain cautious on risk assets as global markets struggle with inflation. China's "zero-COVID" policy and the uncertainty behind its economic recovery will likely keep global supply chains below optimal levels.

Central banks will also need to balance the tightening of financial conditions while managing recession risks.

Despite these, we still see pockets of value emerging across the investible universe.



698

Our MSCI ACWI target for 2022



637

Our bear case MSCI ACWI target for 2022

Our equity-laced global funds (**Dollar Wellspring, Dollar Advantage, and World Voyager**) are positioned to use the current volatility to selectively pick up on our preferred countries including **United Kingdom** and **Japan**.

Our MSCI ACWI target is at **698** given these assumptions:

- Inflation eases by second half
- Fed shifts to a more moderate policy normalization path
- Corporate earnings remain high due to robust demand
- Geopolitical risks and commodity supply imbalances partially ease

Our MSCI ACWI bear case is at **637**, which considers these:

- Inflation stays elevated, forcing the Fed to stay hawkish
- Corporate earnings disappoint
- Geopolitical tensions persist

A Mindset Shift

Keep in mind that in investing, **volatility is always a possibility**. But rather than view it as a cause of worry, why not consider it as **a reminder to stay the course?**

By shifting your mindset, you can take more proactive steps in strengthening your investment portfolio. **Tune out the noise and stay committed to your goals.** You will reap the rewards in time, and you will know that it was, indeed, worth it.

Updates as of 6 July 2022

Source: Fund Performance and Market Reviews from Sun Life's Investments Team



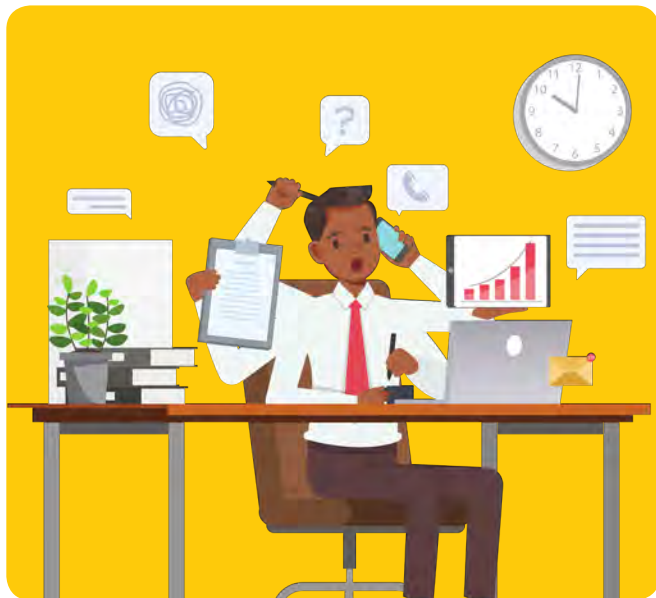
BRIGHT TIPS FOR THE ANXIOUS INVESTOR

Why it's still worth holding on to your portfolio | Words by Louie Adrian A. Lava

Financial assets are currently facing headwinds. On one hand, Philippine stocks dropped by as deep as 10 to 15 percent year-to-date due to accelerating local inflation and global recession risks. It continues to be volatile as the weakening Philippine peso dampens sentiment.

On the other hand, local bonds are suffering from rising interest rates, which we expect to persist to curb inflationary pressures.

All these headlines can make it tempting for some investors to succumb to panic, liquidate their investments, and return to cash.



If you are one of those investors, worry not because Sun Life Asset Management is here to guide you through these times. **Here are some pieces of advice that you may want to consider.**

TIP # 1: Remain calm and keep your emotions in check.



Much like one should avoid “googling” health symptoms instead of seeing a doctor, you should also try consulting a Sun Life advisor first before giving in to panic and hitting that “redeem” button.



Most of the time, making decisions while clouded with emotions, whether positive or negative, tends to result in mistakes. It's natural to be anxious about the current situation, **but your next steps should be based on a plan instead of emotions.**

TIP # 2: Assess your risk profile and rebalance accordingly.

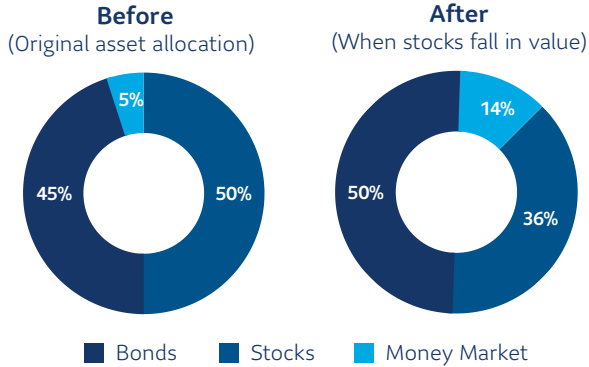


Let's say you initially opted for a balanced portfolio for your long-term goals. If your stock portion falls in value, consider asking yourself these:

Am I still comfortable putting half of my portfolio in stocks, and am I fine with absorbing volatility now?

Or has my attitude towards investing changed and have my needs become immediate?

SAMPLE BALANCED PORTFOLIO



If you're still comfortable with stocks and volatility, it's best to stay the course and rebalance accordingly. **Rebalancing** involves regularly ensuring that your portfolio's mix is in line with your investment goals. If you still require higher returns to achieve a long-term goal, you may want to **buy more stocks slowly while exercising caution**. This will enable you to take advantage of current lows and adjust your portfolio to its original asset allocation.

“

Be fearful when others are greedy, and greedy when others are fearful.

— Warren Buffett

”

If not, and you know you can be sensitive to short-term dips, it may be time to rethink your needs and capacity to take risks. **Is a balanced portfolio still the most appropriate for you?**

Your goals, not your fears, would be the best gauge on whether you should sell some of your stock investments and reallocate to other assets.

TIP # 3: Stay true to your goals and “zoom out.”



To invest is to play the long game. Sometimes, short-term volatility is the small price we pay for long-term gains, so if you are having jitters, try taking a step back to see the bigger picture. Remember the reasons why you started investing in the first place.

Are you saving for your children's future? Are you accumulating a nest egg for the next 20 years? Visualize yourself travelling the world, living the best retirement life. It's fun, isn't it?



Focus on these goals. Try zooming out and silencing the noise. Stick to the financial plan that you and your advisor have built, and trust that as long as you regularly assess and strengthen your investment portfolio, you can expect it to deliver what it was designed to do.

TIP # 4: Building wealth is a marathon, not a sprint.



Nobody gets rich overnight, except those who are lucky enough to win big in the lottery. However, we can't just leave our hard-earned money up to luck, right?

It's extremely tricky (and dangerous) to time the market. Instead of using up your energy thinking of the best time to buy or sell, you can patiently follow a **sound investment and risk management roadmap** that will guide you regardless of the market's bull and bear seasons.



Here are some questions you can reflect on:

If my portfolio is down, how much am I willing to lose before I sell or rebalance?

If my portfolio is up, how much gains will I be happy with and where will I use or reinvest them?

Building wealth is a marathon, not a sprint. And the best way to complete this marathon is by using your energy wisely and being consistent throughout the journey.

The more you commit to a slow and steady pace, the less you overreact to market movements. So instead of timing an unpredictable market, why not just prolong your time in the market? Try **cost-averaging strategies** to practice discipline and put a routine to investing.

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The longer you stay invested regardless of the market situation, the bigger the potential that your money will work harder for you.

With the Sun Life Prosperity Funds, you can rest easy knowing your mutual funds are managed by professional fund managers dedicated to ensuring that you get the best returns over the long-term.





Relevant Wealth
Solutions

We remain passionate
in improving our suite of products
so we can better respond to your
evolving needs.

THE STEADY PATH OF AN IMPATIENT INVESTOR

An investor's journey to her milestones made possible by her mutual fund investments | Words by Ila C. Lucmayon

When we're fired up to chase after our dreams, it's pretty common to aspire for grand pursuits and aim to achieve them in as little time as possible. This was exactly what I did as soon as I started earning my own money.

I tried it all! I opened businesses, invested in real estate, dabbled in stocks, tried online selling, and explored side hustles. Looking back, it was a miracle that I was even able to put that much energy in my plans. However, I was quickly confronted by the cliché that **there really are no shortcuts**.

Consistency tilts the journey to your favor

It was when I joined Sun Life that I realized there are easier ways to play the long game in the pursuit of my goals.



There's value in investing while you're young, but it's also never too late to start.

Conversations about proper financial management was normal among my peers and this motivated me to open my first mutual fund account back in 2015. Unlike many of my other endeavors, this was not hard and flashy at all. I just decided to start on a regular Tuesday and with just PHP 5,000 as my initial investment amount.

To my surprise, the share values of my newly acquired funds took a dive after just a couple of weeks. This was unsettling for a newbie mutual fund investor, but this also paved the way to one of the best pieces of advice I have ever gotten about investing: **When share values are low, don't withdraw. Instead, buy more to take advantage of the low prices and follow it up with regular investing so that you average out the extreme dips of your funds.**

My investments in the **Sun Life Prosperity Philippine Stock Index Fund** have since rebounded, and this advice has gone on to be a core principle in my investing journey.

Peace of mind is priceless, especially in an unprecedented crisis

Having my investments in place gave me the financial safety net for a lot of my life milestones: getting married, securing a home, and most recently, caring for our firstborn child.

It's shocking how expensive it is to have a baby. The cost of vaccines alone can be quite steep. Unfortunately, like so many others, my husband lost his job during the early months of the pandemic, shortly after we found out that I was pregnant.



Don't be spooked when the markets go down. That's the best time to invest. To paraphrase Winston Churchill's words: Don't let a crisis go to waste.

That would have been good reason to panic, **but we were both at peace knowing that our mutual funds were there to tide things over.** In fact, as soon as he landed a new (and better) job, we took advantage of the "crisis-priced" stocks by doubling down on our local and global mutual funds, including the **Sun Life Prosperity World Equity Index Feeder Fund (WEIFF).**

Opportunity caters to the prepared

We've barely just found our footing as new parents when we were given a shot at our ultimate dream: **to own a beach side property.**



I've always thought that this would be something we'll do closer to our retirement age. But here we are, in my mid-30s, still in the throes of a pandemic, with an infant child, doing exactly that. **And again, it was the investments that we made over the years that gave us the confidence and the means to jump on this opportunity when it presented itself.**

Investing is the great enabler

With uncertainties surrounding us, anxiety remains strong and palpable. Yet, no matter what happens, I draw comfort in my family's shared dreams and how we can get closer to their fulfillment.

Looking back, our investments were the crucial enablers during those key moments. It enabled peace of mind despite job loss, enabled us to pull the trigger to own our dream property, and most, importantly, it enabled us to protect the dreams of our child.

I have absolutely no regrets when I look back on the hits and (mostly) misses of my enterprising past. These were crucial experiences that directly pointed me to my biggest realization that a working investment plan need not be excessively risky or flashy.

Oftentimes, it's quiet, persistent, and it fearlessly stays on course no matter the worries that surround us.

Ila Cruz-Lucmayon has been Sun Life PH's Digital Marketing Lead since 2013. Most of her free time is spent with her toddler and on her small organic skin care business. While she still favors the aggressive Equity and Index Funds to maximize growth, she has recently diversified to some conservative funds to preserve earnings and lessen exposure to riskier investments for her growing family.



THE SUN LIFE PROSPERITY CARD



Share the gift of prosperity!

Available at **PHP 5,000** and **PHP 1,000** denominations

Visit the nearest Sun Life Client Service Center today
to get one for yourself or for your loved ones.

OF ASSET ALLOCATION AND BUCKET LISTS

Take a smart approach in pursuing your goals | Words by Rosela Lourdes M. Aguila



Let's relate it to something personal. Think about your **bucket list**, or that list of things you want to achieve or experience in your lifetime. It could be something as simple as trying out planting, or something more complicated like building your dream home.

To be in a better position to achieve these goals, it is ideal to classify them according to time frames: **short-term**, **medium-term**, and **long-term goals**. This helps you plan better because you not only drill down on your priorities, but are also aware of their time horizons.

This, essentially, is what portfolio asset allocation is: it is **goal-based investing**. By knowing what your priorities and time horizon are, you would know exactly which investments will work for each goal.

Portfolio asset allocation is an investment approach that is often recommended by experts. However, only a few truly understand what it means. Technically, it is an active process of **diversifying** or **having a combination of funds** that is based on your risk profile. The key here is to identify the right mix of assets that will bring you closer to your financial goals.

This is where it gets tricky. Coming up with the right mix can be difficult, especially if you aren't that familiar with the options available. As such, it can be intimidating at first.



Sun Life Asset Management is here to help. We can help you plot an investment strategy that is centered on your priorities. Here are some tips from us:



SHORT-TERM GOALS

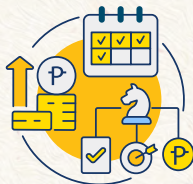
These are achievable within a few months or often, less than a year. Hence, these would usually require immediate payment.

SLAMCI suggests **money market funds** such as the **Sun Life Prosperity Peso Starter Fund** where you can preserve your capital for your short-term needs while it earns potentially higher returns than bank deposits.

The Fund is also a good choice if you want to easily access your money when you need it. It's ideal for security and emergency purposes.

MEDIUM-TERM GOALS

Financing medium-term goals allows you a few years to prepare. These are not too immediate, but also not too far in the future.



Bond or balanced funds are best suited for these objectives.

Check out the **Sun Life Prosperity Bond Fund** or the **Sun Life Prosperity Balanced Fund** if you want to earn modest income on your capital, or achieve potential growth to prevent inflation from eating up your hard-earned money.



LONG-TERM GOALS

Long-term goals need several years of planning. These are mostly goals that either require a large sum or a regular inflow of money.

Equity funds would address long-term requirements as these funds maximize your money's potential returns the longer you stay invested. Dip your toes in the local stock market through the **Sun Life Prosperity Philippine Stock Index Fund** or the **Sun Life Prosperity Philippine Equity Fund**.

If you want to go global, the **Sun Life Prosperity World Equity Index Feeder Fund** is your best bet.

While it is important to stay focused when investing, you should also consider that the items in your bucket list will most likely change as you go through life events. For instance, if you want to achieve long-term goals much earlier than planned, then you may want to invest more in your long-term bucket and cut down on the medium or short-term buckets.

Periodic adjustments are necessary so your investments can better withstand risks in the market. Once in a while, revisit your portfolio to see if it still aligns with your goals.

Ready to get started on your asset allocation journey? **As your partner in prosperity, we'd be happy to help you fulfill your bucket list, one goal at a time.**

Try **portfolio asset allocation** in three easy steps!



1 Know your **investment risk profile**. See the next page to take the assessment.



2 Select a **recommended SLAMCI portfolio** that matches your risk profile.



3 Talk to a **Sun Life Mutual Fund Advisor** who can help you construct your portfolio.

STEP

1

DETERMINE YOUR RISK PROFILE

Take a quick assessment to find out your risk profile by clicking  the box of your choice.

How much is your knowledge of investments?

No knowledge **(1 point)**

Limited **(2 points)**

Moderate **(3 points)**

Good **(4 points)**

Extensive **(5 points)**

How many years have you been investing in stocks, bonds, and pooled funds (e.g., mutual funds, UITFs)?

No experience **(1 point)**

Less than one year **(2 point)**

One (1) year to five (5) years **(3 points)**

Six (6) years to ten (10) years **(4 points)**

More than ten (10) years **(5 points)**

How would you best describe your investment objective, and level of risk you can take?

Capital Preservation **(1 point)**

Regular Income **(3 points)**

Income and Growth **(5 points)**

Capital Growth **(7 points)**

Capital Appreciation **(9 points)**

How much of your investments are you willing to invest in higher-risk investments?

Less than 20% **(1 point)**

21% to 40% **(3 points)**

41% to 60% **(5 points)**

61% to 80% **(7 points)**

Over 80% **(9 points)**

How long can you keep your money invested to achieve your financial goals?

Less than one (1) year **(1 point)**

One (1) year to two (2) years **(3 points)**

Three (3) years to five (5) years **(5 points)**

Six (6) years to ten (10) years **(7 points)**

More than ten (10) years **(9 points)**

Which statement best describes your financial situation?

I need this investment to supplement my current income **(1 point)**

I do not need this investment to supplement my current income **(3 points)**

I do not expect to use this investment to meet current requirements **(5 points)**

My financial situation is stable **(7 points)**

My financial situation is completely secure **(9 points)**

YOUR SCORE



STEP 2

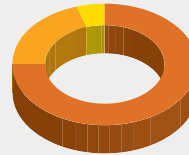
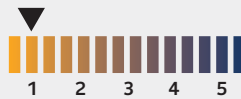
SELECT A SUN LIFE PORTFOLIO

Match your asset allocation with the Sun Life Prosperity Funds.

SCORE AND PROFILE	RISK	OUR RECOMMENDED ASSET ALLOCATION
-------------------	------	----------------------------------

6-14 points: CONSERVATIVE

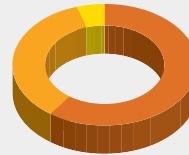
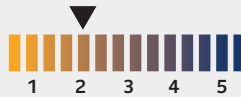
You want your capital intact and accessible and are willing to accept stable returns.



- 75% Bonds
- 20% Equities
- 5% Money Market

15-22 points: MODERATE

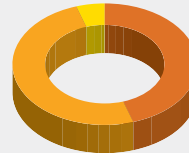
You prefer capital stability with modest income and are willing to accept minimal volatility.



- 60% Bonds
- 35% Equities
- 5% Money Market

23-30 points: BALANCED

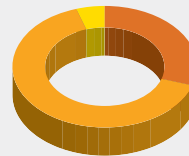
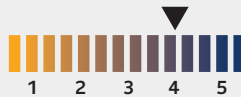
You are willing to accept volatility in your investment to achieve income and capital growth.



- 45% Bonds
- 50% Equities
- 5% Money Market

31-38 points: GROWTH

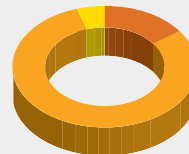
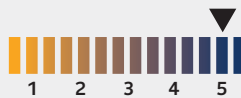
You prefer long-term capital growth with some income and are willing to take substantial risk.



- 30% Bonds
- 65% Equities
- 5% Money Market

39-46 points: AGGRESSIVE

You are willing to accept significant volatility to maximize the potential returns of your capital.



- 15% Bonds
- 80% Equities
- 5% Money Market

Source: Bloomberg Finance L.P. "Bonds" represent the Sun Life of Canada Prosperity Bond Fund, "Equities" represent the Sun Life of Canada Prosperity Philippine Equity Fund, and "Money Market" represents the Sun Life Prosperity Peso Starter Fund. Mutual fund performance depends on various market and economic conditions. Past performance is not a guarantee or an indication of future results. Thus, returns are not guaranteed and may differ from the original investment. For more information on our mutual funds, please consult a Sun Life Mutual Fund Advisor.

INVESTING MADE MORE INCLUSIVE

Now, more Filipinos can invest in local and global markets! | Words by Trixie Henson Cruz

Did you know?

That the world's first mobile phone had a tag price of USD 4,000? The **DynaTAC 8000X**, manufactured by Motorola, was 23 centimeters long and weighed 1.1 kilograms. With its hefty price and size, it was seen more as a status symbol rather than a product meant for a wide market.

This scenario is an unlikely but accurate analogy of investing, and I speak from experience when I say this.

In the year 2000, I only had minimal knowledge about investing. My colleague encouraged me to invest in a mutual fund.

I was eager to get started but was quite shocked when I learned about the minimum starting amounts. It ranged from PHP 250,000 for the fixed income fund and

PHP 350,000 for the stock index fund! My colleague obviously forgot that my monthly salary was not even one-fourth of the lowest starting amount. And the minimum additional investments were not cheap either, ranging from PHP 50,000 to PHP 100,000.

Still, I was interested to try it. It took me a couple of months to open my first investment account, and I went for the fixed income fund being the most affordable of all. Two months in, I was able to add to my account.

I felt happy to have my first fund. Yet, at the same time, I felt sad about how investing was like the DynaTAC mobile phone—it's only for those who can afford it.

This unsettled me because I believed that investing should be inclusive. A larger population of this country should be able to invest affordably because they deserve to have their hard-earned money work harder for them.

Thankfully, through the years, more investment products were made available and, more importantly, the required amounts are much lower than before. Just as mobile phones



have become more affordable, you can now own a smartphone for as low as PHP 3,300—a far cry from DynaTAC’s price tag back in 1984.

I did say it was an accurate analogy, right?

Today, Sun Life Asset Management offers the **Sun Life Prosperity Peso Starter Fund**, where you can start investing and add to your account for just **PHP 100**. This is a huge difference from the amounts I had to shell out several years ago.

What’s even better is that SLAMCI did not stop with just its Philippine peso-denominated investment products.

Recently, SLAMCI also decreased required amounts for one to invest using US Dollars in markets abroad. The required minimum amount of USD 1,000 for four (4) of SLAMCI’s five (5) US Dollar-denominated funds has been lowered to only **USD 500**, and the required additional investment of at least USD 200 is now at only **USD 100**. Global investing is

now more affordable! These lowered amounts have made the said funds just as affordable as the Sun Life Prosperity Dollar Starter Fund.

Meanwhile, for SLAMCI’s much touted **Sun Life Prosperity World Equity Index Feeder Fund**, the minimum opening amount has been reduced from PHP 50,000 to **PHP 10,000**, and the previous minimum additional of PHP 10,000 is now down to only **PHP 1,000**. Indeed, great news for people like me who do not have US Dollars but want to invest in top companies abroad.

Looking back at the changes over the past decades, mobile phones and investing have come a long way. It’s amazing to know that out of this country’s population of over 100 million, approximately 90 million are now mobile phone users because it has become more than a status symbol, but a device for connecting with others.

This brings me hope that more Filipinos will soon embrace investing as they realize that it is no longer the domain of the affluent, but a path for those who aspire to achieve their financial goals.

Sun Life Prosperity World Equity Index Feeder Fund
PHP 10,000
PHP 1,000 to add

All US Dollar Denominated Sun Life Prosperity Funds
USD 500
USD 100 to add

Sun Life Prosperity Peso Starter Fund
PHP 100
to open and add

Your Returns, Our Recognition

The **Sun Life Prosperity Dollar Advantage Fund** wins
2021 Best Managed Dollar Balanced Fund Award
from the CFA Society Philippines





Excellent
Service

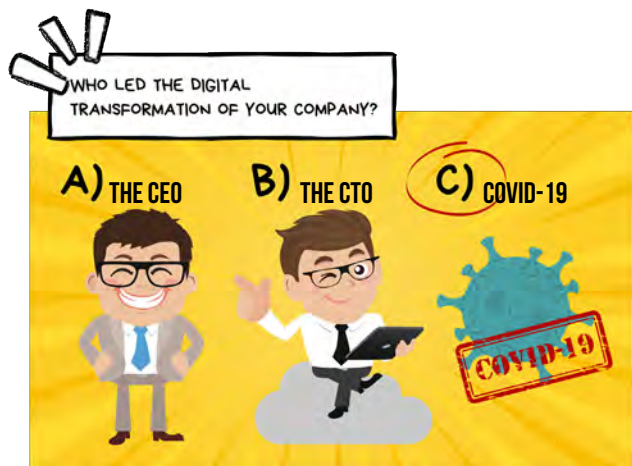
We go beyond expectations
in delivering you a delightful
investing experience in
today's digital age.

RISING TO THE OCCASION: OUR DIGITAL TRANSFORMATION JOURNEY

Our salespersons share how our digital efforts levelled up our clients' investing experience

Words by Queenie Rose A. Ornedo, Moses Ray V. Onia, and Lercy G. Cuenca

Back in 2020, shortly after the pandemic broke out, organizations all over the world were prompted to adapt to new ways of doing business. No one was spared, and the shared experience led everyone to reflect on their company's digital transformation. This was perfectly captured by a joke that quickly went viral on the internet:



Indeed, it was only when the pandemic happened that companies truly understood the need to go virtual, as they were compelled to limit in-person interactions and be more creative in servicing their stakeholders. And by creative, it meant transitioning dramatically to the digital space.

SLAMCI was among those who embraced the transition. We were in the early stages of our digitalization when the pandemic hit, and this accelerated our journey at an unprecedented pace. **We are glad to say that we have fully embraced the challenge**, successfully turning the crisis into an opportunity to show that we are here for you no matter how tough the situation may get.

MF Online App (e-KYC): Do-it-yourself investing

With the safety and convenience of our investors in mind, we made online account opening more seamless and accessible via the **MF Online App** or the **e-KYC (Electronic Know-Your-Client) Program**. With this, individual investors were able to jumpstart their investment journey from the comfort of their homes and without the need to visit a Sun Life Client Service Center.

Prospective investors may visit our [website](#) and utilize available tools designed to help them identify their investment goals and determine the most suitable funds for their lifestyle. After this, they may already set up their mutual fund accounts online, with only a single selfie needed!

Meanwhile, as part of our efforts to bring our services closer to more Filipinos, we also introduced our **US Dollar-denominated Sun Life Prosperity Funds** in the platform. This way, dollar holders can maximize their dollars by opening an account online without the need to fill out any paper form.



Want a hassle-free and do-it-yourself experience? Open a mutual fund account online [here](#).

This service is currently available to new individual Filipino investors residing in the Philippines only.

Client Portal and Mobile App: Convenience at your fingertips

The lockdowns did not hinder our investors from carrying on with their transactions. With the help of the **My Sun Life Client Portal and Sun Life PH Mobile App**—our handy digital platforms accessible via the web or smartphone—they were able to add, redeem, and switch funds online in just a



Access your electronic statements (**e-SOA**) through the **My Sun Life Client Portal**.

Enroll to e-SOA today!
For more details, visit sunlife.co/esoa-faq

few taps. Since then, several enhancements have been made in these platforms, including the **One-Time Pin (OTP)** protocol which further protected investors against cyber-related risks.

Keep your investments in check with the **My Sun Life Client Portal** and **Sun Life PH Mobile App!**



Bills Payment and Online Payment Page: New and improved payment options

Bills Payment empowered our investors to add to their investments through our bank partners BDO, BPI, and Metrobank. They may invest either in the respective banks' online/mobile platform or over-the-counter. **Either way, there is no need to fill out any SLAMCI form.**

SLAMCI continues to introduce more funds to our Bills Payment platform, the most recent being our best-selling Sun Life Prosperity World Equity Index Feeder Fund. Our clients have also maximized their investing power, as **fees for over-the-counter transactions were removed.** Investors truly appreciated being able to invest with the least fees possible.



Add to your investments via **Bills Payment!**

(Available through BDO, BPI, and Metrobank)

This service is available to all peso-denominated funds (except Dynamic Fund) of existing individual and joint OR accounts.

Meanwhile, in May of 2021, SLAMCI launched a new platform called the **Sun Life Online Payment Page** where investors of peso funds may add to their investments from their **BPI deposit accounts.** This allowed our clients to have a same-day subscription settlement turnaround time.

To further improve the experience, **Paynamics** was offered as an option. This likewise elicited positive feedback from clients, who appreciated the multiple payment partners available through Paynamics, giving them several ways to fund their investments. Most importantly, investors appreciated that the Online Payment Page **does not require submission of any proof of payment or forms.**

Add to your investments via the **Sun Life Online Payment Page!**



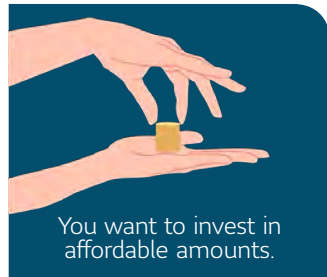
This service is available to all peso-denominated funds (except Dynamic Fund) of existing individual, joint OR, and worksite accounts.

Auto-Invest: Navigating market uncertainties with ease

With the inherent volatility of the market, there is a need to do **cost-averaging**, a time-tested investment strategy for those who want to temper their investment risks.

Our Auto-Invest Facility filled this need by allowing regular investments through automatic debit arrangements with our partner banks, including BDO, BPI, Metrobank, and Security Bank.

Cost-averaging is for you if:



also developed as another option for those who wish to limit the platforms they need to access.

The DES Forms made investing more accessible to Filipinos, as it allowed us to better serve those who are based in areas far from our major service centers nationwide. At the same time, more were encouraged to try investing since it was a purely online journey – **clients simply need to fill out the digital form, submit it via e-mail, and they're done!**

Want to be guided by a trusted Mutual Fund Advisor? Open an account or add to your investments using our digital forms.

DOWNLOAD OUR FORMS



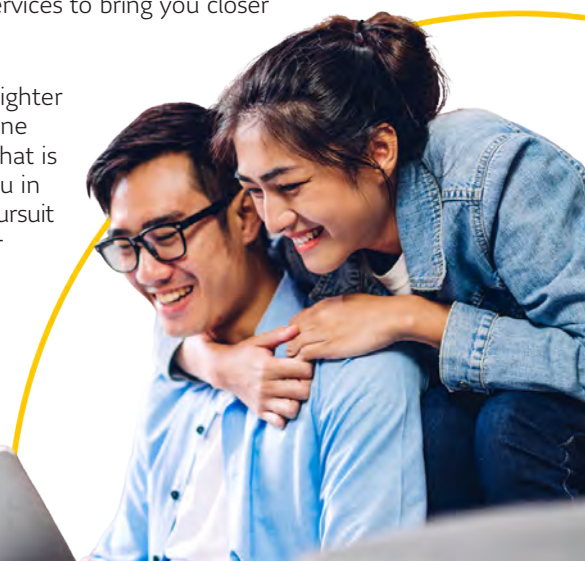
Auto-Invest enabled our investors to put a system into investing by regularly adding to their funds regardless of the market's condition. As a result, investors enrolled in this program enjoyed being able to invest in the market at its lowest points during the pandemic's height.

It has been a very challenging couple of years, but as they always say: **if it doesn't challenge you, it won't change you.** We are thankful for your unwavering support as you inspired us to go beyond expectations in meeting your growing demands.

In return, we will continue to champion convenient and safer ways for you to reach your critical investment goals in the new normal.

SLAMCI will always embrace any opportunity to improve its products and services to bring you closer to prosperity.

After all, this brighter unfolding has one goal only, and that is to empower you in the continued pursuit of your brighter future.



Enjoy the benefits of cost-averaging through SLAMCI's Auto-Invest facility!

(Available through BDO, BPI, Metrobank, and Security Bank)

LEARN MORE

*This service is available to all peso-denominated funds (except Dynamic Fund) of existing individual, joint OR, and joint AND accounts. The **Achiever Funds** are available through BDO, Metrobank, and Security Bank. The **World Equity Index Feeder Fund** is available through BDO and Security Bank.*

SLAMCI's Digital Forms: Going paperless has its own merits

SLAMCI's **DES (Digitally-Enabled Selling) Forms** were launched as we transitioned to doing remote sales. The DES Forms are **interactive/fillable versions** of SLAMCI's client forms for account opening and subsequent transactions.

These forms offer convenience as they can be digitally accomplished and does not require submission of hard copies to our Sun Life Client Service Centers. The DES Forms were



Heads up!

All peso-denominated Sun Life Prosperity Funds* are now available via **Bills Payment**.

PARTNER BANKS



- ✓ No need for any paper form
- ✓ Safe and straight-through payments
- ✓ Scheduled payments available

* Except the Sun Life Prosperity Dynamic Fund

BILLS PAYMENT

is as easy as
1-2-3

1

Enroll your Fund as **biller** in your BDO, BPI, or Metrobank app.

2

Look for the **Pay Bills** option and input your payment details.

3

Encode **One-Time Pin** (OTP) and await confirmation.



Bright news!

Sun Life has partnered with **Paynamics** as our new payment partner in the **Sun Life Online Payment Page**.

Paynamics is an internet payment solutions provider that offers various **online** and **over-the-counter** (OTC) payment methods, as follows:

ONLINE



BancNet

UNIONBANK



dragonpay

OVER-THE-COUNTER



DA5

true money



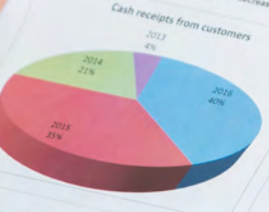
Investing is now more convenient and accessible!
Click [here](#) to know more about this development.



Information

CONSOLIDATED CASH FLOW STATEMENT

	EUR million Group 2016	EUR million Group 2015	EUR million Group 2014	EUR million Group 2013
Cash flow from operating activities				
Cash receipts from customers	541.3	498.8	276.6	58.9
Other income from customers	0.0	0.0	2.0	2.0
Cash paid to suppliers and employees	(242.4)	(233.8)	(133.9)	(231.0)
Interest paid	(0.1)	0.0	0.0	0.0
Other financial items, net	(0.4)	0.0	0.0	0.0
Dividends received from operations	0.0	0.0	0.0	0.0
Direct tax paid	(0.4)	0.0	0.0	0.0
Total cash flow from business operations (A)	48.0	37.0	(6.7)	(6.7)
Cash flow from investing activities				
Investments in intangible assets	(0.0)	0.0	0.0	0.0
Investments in tangible assets	(48.2)	(37.8)	(37.6)	(37.6)
Proceeds from sale of fixed assets	0.0	0.0	0.0	0.0
Other investments	(0.0)	0.0	0.0	0.0
Total cash flow from investing activities (B)	(48.2)	(37.8)	(37.6)	(37.6)
Cash flow from financing activities				
Dividend paid	0.4	(0.0)	(0.0)	(0.0)
Purchase of treasury shares	(0.0)	0.1	0.1	0.1
Other transactions from equity	(5.0)	(0.1)	(0.1)	0.1
Total cash flow from financing activities (C)	(4.6)	(0.0)	(0.0)	(0.0)
Change in liquid funds (A+B+C) increase (+) / decrease (-)	(4.8)	(0.8)	(4.8)	(4.8)



Be aware of color choices when using graphs. People often associate meanings with different colors, and blue for cold, so in the example above it could be confusing if the colors of the lines were reversed. It's more sense for red to be used for the high temperature and blue to be used for the low temperature.

2021
Annual
Report

STATEMENT OF MANAGEMENT'S RESPONSIBILITY

The Board of Directors and Shareholders
SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.
SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.
SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.
SUN LIFE PROSPERITY PESO STARTER FUND, INC.
SUN LIFE PROSPERITY GS FUND, INC.
SUN LIFE PROSPERITY DYNAMIC FUND, INC.
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.
SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.
SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.
SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
(Open-End Investment Companies)


The management of the Sun Life Prosperity Funds is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2021 and 2020 and for the years ended December 31, 2021, 2020 and 2019, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Navarro Amper & Co., the independent auditors appointed by the stockholders, for the periods December 31, 2021 and 2020, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.


BENEDICTO C. SISON
Chairman of the Board


VALERIE N. PAMA
President, Sun Life Prosperity Funds


SHERWIN S. SAMPANG
Treasurer

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Sun Life of Canada Prosperity Bond Fund, Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines
April 29, 2022

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6 P	154,960,186 P	71,772,945
Financial assets at fair value through profit or loss	8	4,154,707,410	4,623,982,331
Financial assets at amortized cost - current portion	9	27,928,743	220,734,964
Accrued interest receivable	7	20,055,307	43,639,354
Prepayments and other current assets		22,838,988	22,188,588
Total Current Assets		4,380,490,634	4,982,318,182
Non-Current Asset			
Financial assets at amortized cost - net of current portion, net	9	315,865,226	347,168,705
Total Assets	P	4,696,355,860 P	5,329,486,887
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	10 P	4,226,885 P	47,640,389
Payable to fund manager	11	5,193,731	5,537,806
Total Current Liabilities		9,420,616	53,178,195
Equity			
Share capital	12	37,303,995	37,303,995
Additional paid-in capital	13	7,420,374,329	7,343,349,508
Retained earnings		3,786,558,440	3,826,080,651
Treasury shares	12	(6,557,301,520)	(5,930,425,462)
Total Equity		4,686,935,244	5,276,308,692
Total Liabilities and Equity	P	4,696,355,860 P	5,329,486,887
Net Asset Value Per Share	14 P	3.1816 P	3.2061

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Interest income	15	158,259,554	204,344,389	229,317,147
Net realized gains (losses) on investments	8	(45,394,557)	179,465,425	76,064,859
Other income		90,931	102,204	966,287
		112,955,927	383,912,018	306,348,293
Operating Expenses				
Management fees	11	35,257,357	37,036,285	30,620,212
Distribution fees	11	27,032,126	28,426,187	23,554,008
Provision for expected credit losses	9, 20	1,655,518	–	–
Taxes and licenses		1,145,017	1,239,297	1,159,377
Custodianship fees		429,099	468,160	511,902
Directors' fees	11	421,308	314,615	314,615
Professional fees		391,220	379,761	406,664
Printing and supplies		23,344	72,473	136,372
Miscellaneous		52,859	122,301	72,434
		66,407,848	68,059,079	56,775,584
Profit Before Net Unrealized Gains on Investments		46,548,079	315,852,939	249,572,709
Net Unrealized Gains (Losses) on Investments	8	(65,838,785)	(76,820,389)	207,046,214
Profit (Loss) Before Tax		(19,290,706)	239,032,550	456,618,923
Income Tax Expense	18	20,231,505	28,631,450	25,173,831
Total Comprehensive Income (Loss) for the Year		(39,522,211)	210,401,100	431,445,092
Basic and Diluted Earnings (Loss) Per Share	16	(0.026)	0.129	0.304

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31										
	Notes		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares	Total
Balance, January 1, 2019	12,13	P	37,303,995	P	7,044,804,847	P	3,184,234,459	P	(6,524,032,560)	P 3,742,319,741
Total comprehensive income for the year			-		-		431,445,092		-	431,445,092
Transactions with owners:	12									
Acquisition of treasury shares during the year			-		-		-		(1,092,542,520)	(1,092,542,520)
Reissuance of treasury shares during the year			-		142,443,780		-		1,603,476,432	1,745,920,212
Total transactions with owners			-		142,443,780		-		510,933,912	653,377,692
Balance, December 31, 2019	12,13		37,303,995		7,187,248,627		3,615,679,551		(6,013,098,648)	4,827,133,525
Total comprehensive income for the year			-		-		210,401,100		-	210,401,100
Transactions with owners:	12									
Acquisition of treasury shares during the year			-		-		-		(1,139,514,870)	(1,139,514,870)
Reissuance of treasury shares during the year			-		156,100,881		-		1,222,188,056	1,378,288,937
Total transactions with owners			-		156,100,881		-		82,673,186	238,774,067
Balance, December 31, 2020	12,13		37,303,995		7,343,349,508		3,826,080,651		(5,930,425,462)	5,276,308,692
Total comprehensive loss for the year			-		-		(39,522,211)		-	(39,522,211)
Transactions with owners:	12									
Acquisition of treasury shares during the year			-		-		-		(1,266,470,537)	(1,266,470,537)
Reissuance of treasury shares during the year			-		77,024,821		-		639,594,479	716,619,299
Total transactions with owners			-		77,024,821		-		(626,876,058)	(549,851,238)
Balance, December 31, 2021	12,13	P	37,303,995	P	7,420,374,329	P	3,786,558,440	P	(6,557,301,520)	P 4,686,935,244

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
	Notes	2021	2020	2019
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	(19,290,706)	239,032,550	456,618,923
Adjustments for:				
Net unrealized losses (gains) on investments	8	65,838,785	76,820,389	(207,046,214)
Net realized losses (gains) on investments	8	45,394,557	(179,465,425)	(76,064,859)
Interest income	15	(158,259,554)	(204,344,389)	(229,317,147)
Provision for expected credit losses	9, 20	1,655,518	–	–
Operating cash flows before working capital changes		(64,661,400)	(67,956,875)	(55,809,297)
(Increase) Decrease in:				
Prepayments and other current assets		(650,400)	662,390	2,531,607
Increase (Decrease) in:				
Accrued expenses and other payables		(43,431,504)	45,063,644	(52,718,217)
Payable to fund manager		(344,075)	641,883	534,905
Cash used in operations		(109,069,380)	(21,588,958)	(105,461,002)
Acquisition of financial assets at fair value through profit or loss	8	(9,632,027,216)	(8,842,896,248)	(4,709,403,626)
Proceeds from disposal of financial assets at fair value through profit or loss	8	9,990,068,795	8,266,060,420	3,978,699,297
Interest received		176,550,575	227,486,439	199,659,100
Income taxes paid		(20,231,505)	(28,631,450)	(25,173,831)
Net cash generated from (used in) operating activities		405,291,270	(399,569,797)	(661,680,062)
Cash Flows from Investing Activities				
Additions to investment in corporate loans	9	–	(118,800,000)	(91,059,334)
Collection of loans receivable	9	227,747,208	7,446,000	233,886,000
Net cash generated from (used in) investing activities		227,747,208	(111,354,000)	142,826,666
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares	12	716,619,299	1,378,288,937	1,745,920,212
Payment for acquisition of treasury shares	12	(1,266,470,537)	(1,139,514,870)	(1,092,542,520)
Net cash generated from (used in) financing activities		(549,851,238)	238,774,067	653,377,692
Net Increase (Decrease) in Cash and Cash Equivalents		83,187,241	(272,149,730)	134,524,296
Cash and Cash Equivalents, Beginning	6	71,772,945	343,922,675	209,398,379
Cash and Cash Equivalents, End	P	154,960,185	71,772,945	343,922,675

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life of Canada Prosperity Balanced Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6	P 110,995,920	P 28,291,635
Financial assets at fair value through profit or loss	8	7,571,984,919	7,468,730,328
Financial assets at amortized cost - current portion	9	34,461,800	613,295,277
Due from brokers	10	53,620,769	32,096,130
Accrued interest receivable	7	25,689,477	40,194,810
Dividends receivable	8	2,024,776	1,964,060
Other current assets		1,033,854	1,391,533
Total Current Assets		7,799,811,515	8,185,963,773
Non-Current Asset			
Financial assets at amortized cost - non-current portion, net	9	413,157,192	452,379,914
Total Assets		P 8,212,968,707	P 8,638,343,687
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	11	P 10,821,263	P 45,201,049
Due to brokers	10	7,899,897	5,655,806
Payable to fund manager	12	15,757,153	16,705,113
Total Current Liabilities		34,478,313	67,561,968
Equity			
Share capital	13	48,379,352	48,379,352
Additional paid-in capital	14	12,242,635,177	12,268,368,511
Retained earnings		5,508,800,384	5,476,588,388
Treasury shares	13	17,799,814,913 (9,621,324,519)	17,793,336,251 (9,222,554,532)
Total Equity		8,178,490,394	8,570,781,719
Total Liabilities and Equity		P 8,212,968,707	P 8,638,343,687
Net Asset Value Per Share	15	P 3.5910	P 3.5733

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Net realized gains (losses) on investments	8 P	232,002,122 P	(500,588,776) P	274,522,999
Interest income	16	129,186,839	180,011,668	236,786,167
Dividend income	8	66,670,133	77,999,903	95,187,055
Other income		78,656	5,367	352,238
		427,937,750	(242,571,838)	606,848,459
Investment Expenses				
Commission	10	16,745,510	9,256,170	10,170,314
Clearing fees		1,318,392	764,380	614,560
		18,063,902	10,020,550	10,784,874
Net Investment Income (Loss)		409,873,848	(252,592,388)	596,063,585
Operating Expenses				
Management fees	12	104,798,295	106,749,108	136,703,228
Distribution fees	12	91,109,061	92,825,309	118,872,370
Provision for expected credit losses	9, 21	2,253,583	-	-
Custodianship fees		1,086,490	1,289,834	2,029,247
Taxes and licenses		812,306	826,726	728,748
Directors' fees	12	375,490	315,070	273,706
Professional fees		283,862	285,605	316,956
Printing and supplies		37,830	61,654	322,414
Miscellaneous		60,971	105,664	103,760
		200,817,888	202,458,970	259,350,429
Profit (Loss) Before Net Unrealized Gains (Losses)				
on Investments		209,055,960	(455,051,358)	336,713,156
Net Unrealized Gains (Losses) on Investments	8	(142,826,694)	(279,971,225)	346,338,120
Profit (Loss) Before Tax		66,229,266	735,022,583	683,051,276
Income Tax Expense	19	34,017,270	27,022,671	35,416,964
Total Comprehensive Income (Loss) for the Year	P	32,211,996 P	(762,045,254) P	647,634,312
Basic Earnings (Loss) Per Share	17 P	0.014 P	(0.308) P	0.234
Diluted Earnings (Loss) Per Share	17 P	0.014 P	(0.308) P	0.234

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31										
	Notes		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares	Total
Balance, January 1, 2019	13, 14	P	48,379,352	P	12,300,435,441	P	5,590,999,330	P	(6,728,350,046)	P 11,211,464,077
Total comprehensive income for the year			-		-		647,634,312		-	647,634,312
Transactions with owners:	13, 14									
Acquisition of treasury shares during the year			-		-		-		(2,459,849,428)	(2,459,849,428)
Reissuance of treasury shares during the year			-		9,106,251		-		521,211,308	530,317,559
Total transactions with owners			-		9,106,251		-		(1,938,638,120)	(1,929,531,869)
Balance, December 31, 2019	13, 14	P	48,379,352	P	12,309,541,692	P	6,238,633,642	P	(8,666,988,166)	P 9,929,566,520
Total comprehensive loss for the year			-		-		(762,045,254)		-	(762,045,254)
Transactions with owners:	13, 14									
Acquisition of treasury shares during the year			-		-		-		(949,772,513)	(949,772,513)
Reissuance of treasury shares during the year			-		(41,173,181)		-		394,206,147	353,032,966
Total transactions with owners			-		(41,173,181)		-		(555,566,366)	(596,739,547)
Balance, December 31, 2020	13, 14	P	48,379,352	P	12,268,368,511	P	5,476,588,388	P	(9,222,554,532)	P 8,570,781,719
Total comprehensive income for the year			-		-		32,211,996		-	32,211,996
Transactions with owners:	13, 14									
Acquisition of treasury shares during the year			-		-		-		(760,196,234)	(760,196,234)
Reissuance of treasury shares during the year			-		(25,733,334)		-		361,426,247	335,692,913
Total transactions with owners			-		(25,733,334)		-		(398,769,987)	(424,503,321)
Balance, December 31, 2021	13, 14	P	48,379,352	P	12,242,635,177	P	5,508,800,384	P	(9,621,324,519)	P 8,178,490,394

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31		
	Notes	2021	2020	2019
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	66,229,266	(735,022,583)	683,051,276
Adjustments for:				
Net realized losses (gains) on investments	8	(232,002,122)	500,588,776	(274,522,999)
Net unrealized losses (gains) on investments	8	142,826,694	279,971,225	(346,338,120)
Interest income	16	(129,186,839)	(180,011,668)	(236,786,167)
Dividend income	8	(66,670,133)	(77,999,903)	(95,187,055)
Provision for expected credit losses	9, 21	2,253,583	-	-
Operating cash flows before working capital changes		(216,549,551)	(212,474,153)	(269,783,065)
Decrease (Increase) in:				
Other current assets		575,279	(1,326,243)	74,706
Increase (Decrease) in:				
Accrued expenses and other payables		(34,379,786)	(16,657,570)	(161,749,403)
Due to brokers		2,244,091	5,655,806	(38,886,128)
Payable to fund manager		(947,960)	(2,197,448)	(4,854,556)
Cash used in operations		(249,057,927)	(226,999,608)	(475,198,446)
Acquisitions of financial assets at fair value				
through profit or loss	8	(4,137,559,769)	(5,331,039,692)	(4,499,544,435)
Proceeds from disposal of financial assets at fair value				
through profit or loss	8, 10	4,101,955,967	5,941,303,598	6,492,447,285
Interest received		127,188,999	172,702,930	209,733,516
Dividends received		66,609,417	80,829,196	94,117,536
Income taxes paid		(34,234,870)	(27,466,280)	(35,358,147)
Net cash generated from (used in) operating activities		(125,098,183)	609,330,144	1,786,197,309
Cash Flows from Investing Activities				
Investment in corporate loans	9	-	(121,080,000)	(99,145,226)
Proceeds from principal collections of loan receivables	9	632,305,789	8,921,000	2,156,000
Net cash generated from (used in) investing activities		632,305,789	(112,159,000)	(96,989,226)
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares	13, 14	335,692,913	353,032,966	530,317,559
Payments for acquisition of treasury shares	13	(760,196,234)	(949,772,513)	(2,459,849,428)
Net cash used in financing activities		(424,503,321)	(596,739,547)	(1,929,531,869)
Net Increase (Decrease) in Cash and Cash Equivalents		82,704,285	(99,568,403)	(240,323,786)
Cash and Cash Equivalents, Beginning		28,291,635	127,860,038	368,183,824
Cash and Cash Equivalents, End	P	110,995,920	28,291,635	127,860,038

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life of Canada Prosperity Philippine Equity Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 20 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By: 

Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

			December 31	
	Notes		2021	2020
ASSETS				
Current Assets				
Cash in banks	6	P	167,371,880	196,124,063
Financial assets at fair value through profit or loss	7		8,007,230,516	8,083,024,419
Due from brokers	9		-	15,751,856
Accrued interest receivable	7		2,372,334	1,734,224
Dividends receivable	7		3,204,384	3,344,089
Other current assets			-	55,450
Total Assets		P	8,180,179,114	8,300,034,101
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	8	P	307,448,499	303,457,198
Due to brokers	9		17,969,498	41,706,875
Payable to fund manager	10		15,855,959	15,636,879
Income tax payable			6,243	-
Total Current Liabilities			341,280,199	360,800,952
Equity				
Share capital	11		42,351,121	42,351,121
Additional paid-in capital	12		11,989,297,816	12,160,599,876
Retained earnings			4,112,077,537	3,976,699,630
Treasury shares	11		16,143,726,474	16,179,650,627
			(8,304,827,559)	(8,240,417,478)
Total Equity			7,838,898,915	7,939,233,149
Total Liabilities and Equity		P	8,180,179,114	8,300,034,101
Net Asset Value Per Share	13	P	3.6883	3.6239

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Net realized gains (losses) on investments	7	478,582,616	(720,586,146)	257,605,713
Dividend income	7	99,612,767	108,276,918	145,202,848
Interest income	14	5,410,677	12,223,657	22,642,480
Other income		16	1,146	16,088
		583,606,076	(600,084,425)	425,467,129
Investment Expenses				
Commissions	9	26,193,646	14,355,890	13,487,096
Clearing fees		1,572,660	1,217,890	685,301
		27,766,306	15,573,780	14,172,397
Net Investment Income (Expense)		555,839,770	(615,658,205)	411,294,732
Operating Expenses				
Management fees	10	100,293,292	94,529,014	130,708,242
Distribution fees	10	87,200,066	82,193,809	113,659,338
Custodianship fees		1,588,565	1,438,720	2,058,970
Taxes and licenses		812,051	1,069,715	1,030,314
Directors' fees	10	395,455	315,455	274,091
Professional fees		201,306	197,599	224,686
Printing and supplies		34,251	58,372	370,529
Miscellaneous		58,066	64,502	77,346
		190,583,052	179,867,186	248,403,516
Profit (Loss) Before Net Unrealized Losses on Investments		365,256,718	(795,525,391)	162,891,216
Net Unrealized Gains (Losses) on Investments	7	(191,276,601)	(421,818,910)	296,463,563
Profit (Loss) Before Tax		173,980,117	(1,217,344,301)	459,354,779
Income Tax Expense	17	38,602,210	20,818,845	24,148,930
Total Comprehensive Income (Loss) for the Year		135,377,907	(1,238,163,146)	435,205,849
Basic Earnings (Loss) Per Share	15	0.060	(0.560)	0.180
Diluted Earnings (Loss) Per share	15	0.060	(0.560)	0.180

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	Notes	For the Years Ended December 31					
		Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2019		P 42,351,121	P 12,749,563,866	P 4,779,656,927	P (7,146,325,462)	P 10,425,246,452	
Total comprehensive loss for the year		-	-	435,205,849	-	435,205,849	
Transactions with owners:							
Acquisition of treasury shares during the year	11	-	-	-	(2,257,410,495)	(2,257,410,495)	
Reissuance of treasury shares during the year	11	-	(264,870,779)	-	1,063,360,750	798,489,971	
Total transactions with owners		-	(264,870,779)	-	(1,194,049,745)	(1,458,920,524)	
Balance, December 31, 2019	11,12	42,351,121	12,484,693,087	5,214,862,776	(8,340,375,207)	9,401,531,777	
Total comprehensive loss for the year		-	-	(1,238,163,146)	-	(1,238,163,146)	
Transactions with owners:							
Acquisition of treasury shares during the year	11	-	-	-	(1,331,152,287)	(1,331,152,287)	
Reissuance of treasury shares during the year	11	-	(324,093,211)	-	1,431,110,016	1,107,016,805	
Total transactions with owners		-	(324,093,211)	-	99,957,729	224,135,482	
Balance, December 31, 2020	11,12	42,351,121	12,160,599,876	3,976,699,630	(8,240,417,478)	7,939,233,149	
Total comprehensive loss for the year		-	-	135,377,907	-	135,377,907	
Transactions with owners:							
Acquisition of treasury shares during the year	11	-	-	-	(1,417,497,144)	(1,417,497,144)	
Reissuance of treasury shares during the year	11	-	(171,302,060)	-	1,353,087,063	1,181,785,003	
Total transactions with owners		-	(171,302,060)	-	(64,410,081)	(235,712,141)	
Balance, December 31, 2021	12,13	P 42,351,121	P 11,989,297,816	P 4,112,077,537	P (8,304,827,559)	P 7,838,898,915	

See Notes to Financial Statements.

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31			
	Notes	2021	2020	2019	
Cash Flows from Operating Activities					
Profit (Loss) before tax	P	173,980,117	(1,217,344,301)	459,354,779	
Adjustments for:					
Net realized losses (gains) on listed equity securities	7	(478,582,616)	720,586,146	(257,605,713)	
Net unrealized losses (gains) on investments	7	191,276,601	421,818,910	(296,463,563)	
Dividend income	7	(99,612,767)	(108,276,918)	(145,202,848)	
Interest income	14	(5,410,677)	(12,223,657)	(22,642,480)	
Operating cash flows before working capital changes		(218,349,342)	(195,439,820)	(262,559,825)	
Decrease (Increase) in Other current assets		55,450	(55,450)	7,420	
Increase (Decrease) in:					
Accrued expenses and other payables		3,991,301	280,949,656	7,174,709	
Payable to fund manager		219,080	(2,492,916)	(4,026,363)	
Cash generated from (used in) operations		(214,083,511)	82,961,470	(259,404,059)	
Acquisitions of financial assets at fair value through profit or loss	7, 9	(9,046,807,014)	(13,273,571,377)	(3,434,357,053)	
Proceeds from disposal of financial assets at fair value through profit or loss	7, 9	9,401,921,411	13,310,689,302	5,043,544,126	
Interest received		4,772,567	14,452,673	18,716,913	
Dividends received	7	99,752,472	111,817,148	143,710,115	
Income taxes paid		(38,595,967)	(20,840,008)	(24,127,767)	
Net cash generated from operating activities		206,959,958	225,509,208	1,488,082,275	
Cash Flows from Financing Activities					
Proceeds from reissuance of treasury shares	11,12	1,181,785,003	1,107,016,805	798,489,971	
Payments on acquisition of treasury shares	11	(1,417,497,144)	(1,331,152,287)	(2,257,410,495)	
Net cash used in financing activities		(235,712,141)	(224,135,482)	(1,458,920,524)	
Net Increase in Cash in Banks		(28,752,183)	1,373,726	29,161,751	
Cash in Banks, Beginning		196,124,063	194,750,337	165,588,586	
Cash in Banks, End	6 P	167,371,880	196,124,063	194,750,337	

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Peso Starter Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

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

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

May 6, 2022

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

			December 31	
	Notes		2021	2020
ASSETS				
Current Assets				
Cash and cash equivalents	6	P	24,723,816,674	P 20,963,514,405
Financial assets at fair value through profit or loss	8		46,763,747,555	12,473,030,164
Financial assets at amortized cost - current portion	9		31,387,756,217	31,097,184,495
Accrued interest receivable	7		906,936,231	448,645,780
Other current assets			286,973	34,220,566
Total Current Assets			103,782,543,650	65,016,595,410
Non-Current Assets				
Financial assets at amortized cost - net of current portion	9		23,494,360,421	17,914,026,095
Deferred tax assets	18		28,819,767	17,089,610
Total Non-Current Assets			23,523,180,188	17,931,115,705
		P	127,305,723,838	P 82,947,711,115
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	10	P	98,854,020	P 149,023,649
Payable to fund manager	11		41,831,358	26,944,070
Income tax payable			71,475,494	-
Total Current Liabilities			212,160,872	175,967,719
Equity				
Share capital	12		199,999,994	199,999,994
Deposit for future stock subscriptions	12		100,135,343,464	56,482,089,375
Additional paid-in capital	13		21,654,070,848	22,383,608,539
Retained earnings			5,194,851,220	3,706,055,862
			127,184,265,526	82,771,753,770
Treasury shares	12		(90,702,560)	(10,374)
Total Equity		P	127,093,562,966	P 82,771,743,396
Total Liabilities and Equity		P	127,305,723,838	P 82,947,711,115
Net Asset Value Per Share	14	P	1.3156	P 1.2969

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Interest income	15	2,388,401,162	1,742,874,125	853,312,430
Net realized gains on investments	8, 9	14,697,032	119,198,537	121,599,738
Other income		390,417	442,324	2,907,377
		2,403,488,611	1,862,514,986	977,819,545
Operating Expenses				
Management fees	11	317,531,694	180,086,711	68,713,376
Distribution fees	11	144,332,579	81,857,589	31,233,350
Provision for expected credit losses	9, 20	57,333,701	-	-
Taxes and licenses	10	23,206,826	26,207,743	17,659,984
Custodian fees		8,041,116	5,759,668	839,783
Professional fees		937,248	420,948	405,601
Directors' fees	11	421,308	314,615	314,615
Printing and supplies		360,308	227,298	890,830
Miscellaneous		528,635	603,828	2,037,104
		552,693,415	295,478,400	122,094,643
Profit Before Net Unrealized Gains		1,850,795,196	1,567,036,586	855,724,902
Net Unrealized Gains on Investments	8	20,285,651	24,082,460	9,515,785
Profit Before Tax		1,871,080,847	1,591,119,046	865,240,687
Income Tax Expense	18	382,285,489	185,389,877	103,310,733
Total Comprehensive Net Income for the Year		1,488,795,358	1,405,729,169	761,929,954
Basic Earnings Per Share	16	0.075	0.070	0.053
Diluted Earnings Per Share	16	0.015	0.032	0.045

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	Notes	Share Capital	Deposits for Future Stock Subscriptions	For the Years Ended December 31				Total
				Additional Paid-in Capital	Retained Earnings	Treasury Shares		
Balance, January 1, 2019	12,13 P	199,999,990 P	- P	22,704,304,807 P	1,538,396,739 (P)	(9,253,102,124) P	15,189,599,412	
Total comprehensive income for the year		-	-	-	761,929,954	-	761,929,954	
Transactions with owners:	12							
Acquisition of treasury shares during the year		-	-	-	-	(36,126,069,700)	(36,126,069,700)	
Reissuance of treasury shares during the year		-	-	(184,262,678)	-	31,433,350,302	31,249,087,624	
Receipt of deposit for future stock subscriptions		-	36,789,561,270	-	-	-	36,789,561,270	
Redemption of deposit for future stock subscriptions		-	(11,244,114,631)	-	-	-	(11,244,114,631)	
Reissuance of treasury shares from deposit for future stock subscription		-	(14,256,734,741)	311,893,976	-	13,944,840,765	-	
Total transactions with owners		-	11,288,711,898	127,631,298	-	9,252,121,367	20,668,464,563	
Balance, December 31, 2019	12,13	199,999,990	11,288,711,898	22,831,936,105	2,300,326,693	(980,757)	36,619,993,929	
Total comprehensive income for the year		-	-	-	1,405,729,169	-	1,405,729,169	
Transactions with owners:	12							
Issuance of new shares during the year		4	-	459	-	-	463	
Acquisition of treasury shares during the year		-	-	-	-	(15,865,598,919)	(15,865,598,919)	
Reissuance of treasury shares during the year		-	-	(190,885,392)	-	15,866,569,302	15,675,683,910	
Receipt of deposit for future stock subscriptions		-	108,712,159,126	-	-	-	108,712,159,126	
Redemption of deposit for future stock subscriptions		-	(63,518,781,649)	(257,442,633)	-	-	(63,776,224,282)	
Total transactions with owners		4	45,193,377,477	(448,327,566)	-	970,383	44,746,020,298	
Balance, December 31, 2020	12,13	199,999,994	56,482,089,375	22,383,608,539	3,706,055,862	(10,374)	82,771,743,396	
Total comprehensive income for the year		-	-	-	1,488,795,358	-	1,488,795,358	
Transactions with owners:	12							
Acquisition of treasury shares during the year		-	-	-	-	(9,884,515,045)	(9,884,515,045)	
Reissuance of treasury shares during the year		-	-	(218,568,407)	-	9,793,822,859	9,575,254,452	
Receipt of deposit for future stock subscriptions		-	180,312,804,733	-	-	-	180,312,804,733	
Redemption of deposit for future stock subscriptions		-	(136,659,550,644)	(510,969,284)	-	-	(137,170,519,928)	
Total transactions with owners		-	43,653,254,089	(729,537,691)	-	(90,692,186)	42,833,024,212	
Balance, December 31, 2021	12,13 P	199,999,994 P	100,135,343,464 P	21,654,070,848 P	5,194,851,220 P	(90,702,560) P	127,093,562,966	

See Notes to Financial Statements.

SUN LIFE PROSPERITY PESO STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	Notes	For the Years Ended December 31		
		2021	2020	2019
Cash Flows from Operating Activities				
Profit before tax	P	1,871,080,847	1,591,119,046	865,240,687
Adjustments for:				
Net unrealized gains on investments	8	(20,285,651)	(24,082,460)	(9,515,785)
Net realized gains on investments	8	(14,697,032)	(119,198,537)	(121,599,738)
Interest Income		(2,388,401,162)	(1,742,874,125)	(853,312,430)
Provision for expected credit losses	9, 20	57,333,701	-	-
Operating cash flows before working capital changes		(494,969,297)	(295,036,076)	(119,187,266)
Decrease (Increase) in Other current assets		39,151,470	(31,527,143)	(456,657)
Increase (Decrease) in:				
Accrued expenses and other payables		(50,169,629)	124,775,388	5,201,726
Payable to fund manager		14,887,288	15,053,594	6,170,246
Cash used in operations		(491,100,168)	(186,734,237)	(108,271,951)
Acquisition of financial assets at fair value through profit or loss	8	(46,448,593,117)	(36,207,805,721)	(305,704,749,519)
Proceeds from maturities and disposals of financial assets at fair value through profit or loss	8	12,192,858,409	35,416,787,992	297,224,905,306
Interest received		1,930,110,711	1,638,833,656	713,716,400
Income taxes paid		327,758,029	(193,753,609)	(142,462,260)
Net cash generated from (used in) operating activities		(33,144,482,194)	467,328,081	(8,016,862,024)
Cash Flows from Investing Activities				
Acquisition of financial assets at amortized cost	9	(60,092,114,203)	(47,678,568,292)	(15,434,640,033)
Maturities of financial assets at amortized cost	9	54,163,874,454	14,008,851,798	6,871,237,598
Net cash used in investing activities		(5,928,239,749)	(33,669,716,494)	(8,563,402,435)
Cash Flows from Financing Activities				
Issuance of new shares during the year		-	463	-
Proceeds from reissuance of treasury shares	12	9,575,254,452	15,675,683,910	31,249,087,624
Payments on acquisition of treasury shares	12	(9,884,515,045)	(15,865,598,919)	(36,126,069,700)
Receipt of deposit for future stock subscriptions	12	180,312,804,733	108,712,159,126	36,789,561,270
Payments on redemption of deposit for future stock subscriptions	12	(137,170,519,928)	(63,776,224,282)	(11,244,114,631)
Net cash generated from financing activities		42,833,024,212	44,746,020,298	20,668,464,563
Net Increase in Cash and Cash Equivalents		3,760,302,269	11,543,631,885	4,088,200,104
Cash and Cash Equivalents, Beginning		20,963,514,405	9,419,882,520	5,331,682,416
Cash and Cash Equivalents, End	P	24,723,816,674	20,963,514,405	9,419,882,520

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity GS Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash in banks	6 P	8,550,148 P	9,572,900
Financial assets at fair value through profit or loss	7	153,205,569	283,964,061
Accrued interest receivable	7	323,215	1,175,166
Prepayments and other current assets		9,218	-
Total Assets		162,088,150	294,712,127
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	8 P	150,461 P	459,246
Payable to fund manager	9	170,581	292,964
Income tax payable		315	694
Total Current Liabilities		321,357	752,904
Equity			
Share capital	10	4,031,453	4,031,453
Additional paid-in capital	11	511,366,437	509,647,036
Retained earnings		149,265,950	153,454,403
		664,663,840	667,132,892
Treasury shares	10	(502,897,047)	(373,173,669)
Total Equity		161,766,793	293,959,223
Total Liabilities and Equity	P	162,088,150 P	294,712,127
Net Asset Value Per Share	12 P	1.7268 P	1.7550

See Notes to Financial Statements.

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

			For the Years Ended December 31		
	Notes		2021	2020	2019
Investment Income - net					
Net realized gains (losses) on investments	7	P	(2,365,803) P	12,553,161 P	7,550,243
Interest income	13		4,822,940	8,174,030	11,243,874
Other income			1,463	-	9,544
			2,458,600	20,727,191	18,803,661
Operating Expenses					
Management fees	9		1,621,020	1,981,891	1,723,151
Distribution fees	9		1,242,689	1,520,952	1,325,501
Directors' fees	9		375,490	315,070	273,706
Professional fees			172,419	169,696	181,133
Taxes and licenses			84,488	128,017	126,305
Custodianship fees			31,765	36,793	39,932
Printing and supplies			1,274	1,409	7,894
Miscellaneous			31,086	33,302	28,404
			3,560,231	4,187,130	3,706,026
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments			(1,101,631)	16,540,061	15,097,635
Net Unrealized Gains (Losses) on Investments	7		(2,155,196)	(5,892,227)	9,634,573
Profit (Loss) Before Tax			(3,256,827)	10,647,834	24,732,208
Income Tax Expense	16		931,626	1,561,212	1,787,921
Total Comprehensive Income (Loss) for the Year		P	(4,188,453) P	9,086,622 P	22,944,287
Basic Earnings (Loss) Per Share	14	P	(0.031) P	0.058 P	0.158
Diluted Earnings (Loss) Per share	14	P	(0.031) P	0.058 P	0.158

See Notes to Financial Statements.

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31										
	Notes		Share Capital		Additional Paid-in Capital		Retained Earnings		Treasury Shares		Total
Balance, January 1, 2019	10, 11	P	4,031,453	P	493,484,231	P	121,423,494	P	(401,126,965)	P	217,812,213
Total comprehensive income for the year			-		-		22,944,287		-		22,944,287
Transactions with owners:	10										
Reissuance of treasury shares during the year			-		7,755,919		-		94,238,563		101,994,482
Acquisition of treasury shares during the year			-		-		-		(115,804,054)		(115,804,054)
Total transactions with owners			-		7,755,919		-		(21,565,491)		(13,809,572)
Balance, December 31, 2019	10, 11		4,031,453		501,240,150		144,367,781		(422,692,456)		226,946,928
Total comprehensive income for the year			-		-		9,086,622		-		9,086,622
Reissuance of treasury shares during the year			-		8,406,886		-		91,147,636		99,554,522
Acquisition of treasury shares during the year			-		-		-		(41,628,849)		(41,628,849)
Total transactions with owners			-		8,406,886		-		49,518,787		57,925,673
Balance, December 31, 2020	10, 11		4,031,453		509,647,036		153,454,403		(373,173,669)		293,959,223
Total comprehensive loss for the year			-		-		(4,188,453)		-		(4,188,453)
Transactions with owners:											
Reissuance of treasury shares during the year	10		-		1,719,401		-		17,397,623		19,117,024
Acquisition of treasury shares during the year			-		-		-		(147,121,001)		(147,121,001)
Total transactions with owners			-		1,719,401		-		(129,723,378)		(128,003,977)
Balance, December 31, 2021	10, 11	P	4,031,453	P	511,366,437	P	149,265,950	P	(502,897,047)	P	161,766,793

See Notes to Financial Statements.

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	Notes	For the Years Ended December 31		
		2021	2020	2019
Cash Flows from Operating Activities				
Profit (Loss) before tax	P	(3,256,827) P	10,647,834 P	24,732,208
Adjustments for:				
Net realized (gains) losses on investments	7	2,365,803	(12,553,161)	(7,550,243)
Net unrealized (gains) losses on investments	7	2,155,196	5,892,227	(9,634,573)
Interest income	13	(4,822,940)	(8,174,030)	(11,243,874)
<hr/>				
Operating cash flows before working capital changes		(3,558,768)	(4,187,130)	(3,696,482)
Decrease (Increase) in Prepayments and other current assets		(9,218)	501	6,917
Increase (Decrease) in:				
Accrued expenses and other payables	8	(308,785)	257,808	68,897
Payable to fund manager	9	(122,383)	52,369	156,451
<hr/>				
Cash used in operations		(3,999,154)	(3,876,452)	(3,464,217)
Acquisition of financial assets at fair value				
through profit or loss	7	(530,665,651)	(396,094,143)	(316,427,203)
Proceeds from disposals and maturities of financial assets				
at fair value through profit or loss	7	656,903,144	324,673,770	305,414,713
Interest received		5,674,891	9,968,321	11,657,584
Income taxes paid		(932,005)	(1,560,518)	(1,803,465)
<hr/>				
Net cash generated from (used in) operating activities		126,981,225	(66,889,022)	(4,622,588)
<hr/>				
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares	10	19,117,024	99,554,522	101,994,482
Payments on acquisition of treasury shares	10	(147,121,001)	(41,628,849)	(115,804,054)
<hr/>				
Net cash generated from (used in) financing activities		(128,003,977)	57,925,673	(13,809,572)
<hr/>				
Net Decrease in Cash in Banks		(1,022,752)	(8,963,349)	(18,432,160)
Cash in Banks, Beginning		9,572,900	18,536,249	36,968,409
<hr/>				
Cash in Banks, End	6 P	8,550,148 P	9,572,900 P	18,536,249

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Dynamic Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6 P	125,878,373	58,203,524
Financial assets at fair value through profit or loss	7	1,222,649,561	1,297,034,921
Accrued interest receivable	7	2,294,369	3,141,400
Dividends receivable	7	472,629	851,547
Prepayments and other current assets		10,993	11,454
Total Assets		1,351,305,925	1,359,242,846
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9 P	7,120,561	1,545,236
Due to brokers	8	26,924,204	22,152,069
Payable to fund manager	10	2,483,611	2,511,545
Total Current Liabilities		36,528,376	26,208,850
Equity			
Share capital	11	35,069,670	35,069,670
Additional paid-in capital	12	3,210,061,215	3,210,216,567
Retained earnings (deficit)		59,621,034	(10,064,538)
		3,304,751,919	3,235,221,699
Treasury shares	11	(1,989,974,370)	(1,902,187,703)
Total Equity		1,314,777,549	1,333,033,996
Total Liabilities and Equity		1,351,305,925	1,359,242,846
Net Asset Value Per Share	13 P	0.9396	0.8877

See Notes to Financial Statements.

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

			For the Years Ended December 31		
	Notes		2021	2020	2019
Investment Income - net					
Net realized gain (losses) on investments	7	P	118,753,457	(132,647,348)	69,927,403
Dividend income	7		20,272,632	19,538,317	24,808,497
Interest income	14		6,045,469	14,281,962	22,657,214
Other income			-	-	63
			145,071,558	(98,827,069)	117,393,177
Investment Expenses					
Commission	8		7,102,832	3,721,157	3,997,725
Clearing fees			505,120	305,296	241,949
			7,607,952	4,026,453	4,239,674
Net Investment Income (Loss)			137,463,606	(102,853,522)	113,153,503
Operating Expenses					
Management fees	10		16,395,045	16,205,136	21,863,882
Distribution fees	10		14,253,837	14,090,232	19,012,071
Directors' fees	10		504,262	314,615	314,615
Custodianship fees			299,806	293,060	385,705
Taxes and licenses			189,121	248,726	248,175
Professional fees			168,484	165,892	202,899
Printing and supplies			5,812	9,305	50,839
Miscellaneous			11,947	12,056	56,184
			31,828,314	31,339,022	42,134,370
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments			105,635,292	(134,192,544)	71,019,133
Net Unrealized Gains (Losses) on Investments	7		(23,985,979)	6,611,763	47,708,673
Profit (Loss) Before Tax			81,649,313	(127,580,781)	118,727,806
Income Tax Expense	17		11,963,741	7,570,868	9,975,989
Total Comprehensive Income (Loss) for the Year	15	P	69,685,572	(135,151,649)	108,751,817
Basic Earnings (Loss) Per Share	15	P	0.048	(0.089)	0.062
Diluted Earnings (Loss) Per Share	15	P	0.048	(0.089)	0.062

See Notes to Financial Statements.

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	Notes	For the Years Ended December 31					
		Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total	
Balance, January 1, 2019		P 35,069,670	P 3,210,216,567	P 16,335,294	P (1,497,246,504)	P 1,764,375,027	
Total comprehensive income for the year		-	-	108,751,817	-	108,751,817	
Transactions with owners:							
Acquisition of treasury shares during the year	11	-	-	-	(374,423,150)	(374,423,150)	
Total transactions with owners		-	-	-	(374,423,150)	(374,423,150)	
Balance, December 31, 2019	11,12	35,069,670	3,210,216,567	125,087,111	(1,871,669,654)	1,498,703,694	
Total comprehensive loss for the year		-	-	(135,151,649)	-	(135,151,649)	
Transactions with owners:							
Acquisition of treasury shares during the year	11	-	-	-	(30,518,049)	(30,518,049)	
Total transactions with owners		-	-	-	(30,518,049)	(30,518,049)	
Balance, December 31, 2020	11,12	35,069,670	3,210,216,567	(10,064,538)	(1,902,187,703)	1,333,033,996	
Total comprehensive income for the year		-	-	69,685,572	-	69,685,572	
Transactions with owners:							
Reissuance of treasury shares during the year	12	-	(155,352)	-	15,564,638	15,409,286	
Acquisition of treasury shares during the year	11	-	-	-	(103,351,305)	(103,351,305)	
Total transactions with owners		-	(155,352)	-	(87,786,667)	(87,942,019)	
Balance, December 31, 2021	11,12	P 35,069,670	P 3,210,061,215	P 59,621,034	P (1,989,974,370)	P 1,314,777,549	

See Notes to Financial Statements.

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31			
	Notes	2021	2020	2019	
Cash Flows from Operating Activities					
Profit (Loss) before tax	P	81,649,313	(127,580,781)	118,727,806	
Adjustments for:					
Net unrealized (gains) losses on investments	7	23,985,979	(6,611,763)	(47,708,673)	
Net realized (gains) losses on investments	7	(118,753,457)	132,647,348	(69,927,403)	
Dividend income	7	(20,272,632)	(19,538,317)	(24,808,497)	
Interest income	14	(6,045,469)	(14,281,962)	(22,657,214)	
Operating cash flows before working capital changes		(39,436,266)	(35,365,475)	(46,373,981)	
Decrease in Prepayments and other current assets		461	-	7,477	
Increase (Decrease) in:					
Accrued expenses and other payables		5,575,325	(374,293)	(11,229,877)	
Payable to fund manager		(27,934)	(305,992)	(957,284)	
Cash used in operations		(33,888,414)	(36,045,760)	(58,553,665)	
Acquisition of financial assets at fair value through profit or loss	7,8	(1,995,907,862)	(1,200,297,470)	(1,213,905,727)	
Proceeds from disposals and maturities of financial assets					
at fair value through profit or loss	7	2,169,832,835	1,263,262,424	1,582,635,358	
Interest income received		6,892,500	16,741,688	20,037,893	
Dividend income received		20,651,550	21,003,646	25,823,295	
Income taxes paid		(11,963,741)	(7,570,868)	(9,975,989)	
Net cash generated from operating activities		155,616,868	57,093,660	346,061,165	
Cash Flows from Financing Activities					
Proceeds from reissuance of treasury shares	11	15,409,286	-	-	
Payments on acquisition of treasury shares	11	(103,351,305)	(30,518,049)	(374,423,150)	
Net cash used in financing activities		(87,942,019)	(30,518,049)	(374,423,150)	
Net Increase (Decrease) in Cash and Cash Equivalents		67,674,849	26,575,611	(28,361,985)	
Cash and Cash Equivalents, Beginning		58,203,524	31,627,913	59,989,898	
Cash and Cash Equivalents, End	6 P	125,878,373	58,203,524	31,627,913	

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Philippine Stock Index Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

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

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

May 6, 2022

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31	
		2021	2020
ASSETS			
Cash in banks	6	P 91,628,425	P 210,801,120
Financial assets at fair value through profit or loss	7	11,734,282,304	11,697,501,983
Due from brokers	8	-	70,356,740
Dividends receivable	7	4,188,455	5,354,322
Other current assets	7	123	-
Total Assets	P	11,830,099,307	P 11,984,014,165
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9	P 48,490,796	P 145,290,901
Payable to fund manager	10	12,976,239	13,028,065
Due to brokers	8	-	94,258,838
Income Tax Payable	17	-	431
Total Current Liabilities		61,467,035	252,578,235
Equity			
Share capital	11	39,988,573	39,988,573
Deposits for future stock subscriptions	11	8,441,211,012	9,169,118,351
Additional paid-in capital	12	4,012,476,032	3,933,066,810
Deficit		(723,004,108)	(729,026,569)
Treasury shares	11	11,770,671,509	12,413,147,165
		(2,039,237)	(681,711,235)
Total Equity		11,768,632,272	11,731,435,930
Total Liabilities and Equity	P	11,830,099,307	P 11,984,014,165
Net Asset Value Per Share	13	P 0.9173	P 0.9177

See Notes to Financial Statements.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Dividend income	7 P	199,786,273 P	166,941,250 P	175,326,516
Net realized losses on investments	7	(202,221,313)	(413,574,001)	(32,174,345)
Interest income	14	166,762	578,331	1,836,805
Fair value gain on financial liability at FVTPL		-	-	15,380,317
Other income		15,488	36,866	2,468
		(2,252,790)	(246,017,554)	160,371,761
Investment Expenses				
Commissions	9	13,710,757	14,265,506	11,030,040
Clearing fees		621,856	562,912	456,413
		14,332,613	14,828,418	11,486,453
Net Investment Income (Loss)		(16,585,403)	(260,845,972)	148,885,308
Operating Expenses				
Management fees	10	82,106,853	70,745,694	77,150,820
Distribution fees	10	63,159,116	54,419,763	59,346,783
Taxes and licenses		9,524,162	5,186,975	4,696,290
Custodianship fees		2,631,119	2,301,981	2,474,809
Directors' fees	10	395,262	315,070	273,706
Professional fees		240,329	179,343	426,065
Printing and supplies		47,932	70,991	372,637
Miscellaneous		66,822	49,902	62,029
		158,171,595	133,269,719	144,803,139
Profit (Loss) Before Net Unrealized Gains (Losses)		(174,756,998)	(394,115,691)	4,082,169
Net Unrealized Gains (Losses) on Investments	7	197,085,607	(319,106,114)	500,399,803
Profit (Loss) Before Tax		22,328,609	(713,221,805)	504,481,972
Income Tax Expense	17	16,306,148	12,706,979	8,356,766
Total Comprehensive Income (Loss) for the Year	P	6,022,461 P	(725,928,784) P	496,125,206
Basic Earnings (Loss) Per Share	15 P	0.002 P	(0.216) P	0.131
Diluted Earnings (Loss) Per Share	15 P	0.000 P	(0.062) P	0.051

See Notes to Financial Statements.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	Notes	Share Capital	Deposit for Future Stock Subscriptions	For the Years Ended December 31		Treasury Shares	Total
				Additional Paid-in Capital	Retained Earnings (Deficit)		
Balance, January 1, 2019	11, 12	P 39,988,573	P 6,157,103,831	P 3,819,108,637	P (499,222,991)	P (16,420)	P 9,516,961,630
Total comprehensive income for the year		-	-	-	496,125,206	-	496,125,206
Transactions with owners:	11						
Acquisition of treasury shares during the year		-	-	-	-	(723,298,298)	(723,298,298)
Receipt of deposits for future stock subscriptions		-	1,855,588,045	-	-	-	1,855,588,045
Redemption of deposits for future stock subscriptions		-	(1,594,374,678)	-	-	-	(1,594,374,678)
Reissuance of treasury shares from deposits for future stock subscriptions		-	(222,208,298)	(36,328,595)	-	258,536,893	-
Total transactions with owners		-	39,005,069	(36,328,595)	-	(464,761,405)	(462,084,931)
Balance, December 31, 2019	11, 12	39,988,573	6,196,108,900	3,782,780,042	(3,097,785)	(464,777,825)	9,551,001,905
Total comprehensive loss for the year		-	-	-	(725,928,784)	-	(725,928,784)
Transactions with owners:	11						
Acquisition of treasury shares during the year		-	-	-	-	(216,933,410)	(216,933,410)
Receipt of deposits for future stock subscriptions		-	4,582,220,533	-	-	-	4,582,220,533
Redemption of deposits for future stock subscriptions		-	(3,492,242,609)	150,286,768	-	-	(3,341,955,841)
Transfer from financial liability at FVTPL to DFFS		-	1,883,031,527	-	-	-	1,883,031,527
Total transactions with owners		-	2,973,009,451	150,286,768	-	(216,933,410)	2,906,362,809
Balance, December 31, 2020	11, 12	P 39,988,573	P 9,169,118,351	P 3,933,066,810	P (729,026,569)	P (681,711,235)	P 11,731,435,930
Total comprehensive income for the year		-	-	-	6,022,461	-	6,022,461
Transactions with owners:	11						
Acquisition of treasury shares during the year		-	-	-	-	(209,820,380)	(209,820,380)
Reissuance of treasury shares during the year		-	-	31,354,261	-	889,492,378	920,846,639
Receipt of deposits for future stock subscriptions		-	2,500,905,529	-	-	-	2,500,905,529
Redemption of deposits for future stock subscriptions		-	(3,228,812,868)	48,054,961	-	-	(3,180,757,907)
Total transactions with owners		-	(727,907,339)	79,409,222	-	679,671,998	31,173,881
Balance, December 31, 2021	11, 12	P 39,988,573	P 8,441,211,012	P 4,012,476,032	P (723,004,108)	P (2,039,237)	P 11,768,632,272

See Notes to Financial Statements.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

		For the Years Ended December 31			
	Notes	2021	2020	2019	
Cash Flows from Operating Activities					
Profit (Loss) before tax	P	22,328,609	(713,221,805)	504,481,972	
Adjustments for:					
Net realized losses on investments	7	202,221,313	413,574,001	32,174,345	
Net unrealized (gains) losses on investments	7	(197,085,607)	319,106,114	(500,399,803)	
Dividend income	7	(199,786,273)	(166,941,250)	(175,326,516)	
Interest income	14	(166,762)	(578,331)	(1,836,805)	
Fair value gain on financial liability at FVTPL		-	-	(15,380,317)	
Operating cash flows before working capital changes		(172,488,720)	(148,061,271)	(156,287,124)	
Increase (Decrease) in:					
Accrued expenses and other payables		(96,800,105)	119,291,464	9,432,415	
Payable to fund manager		(51,826)	1,086,626	890,665	
Cash used in operations		(269,340,651)	(1,910,714,708)	(145,954,838)	
Acquisitions of financial assets at fair value					
through profit or loss	7, 8	(2,883,906,248)	(3,339,881,590)	(2,743,526,080)	
Proceeds from disposal of financial assets at fair value					
through profit or loss	7, 8	2,818,088,123	2,215,685,782	1,332,322,660	
Interest received		166,762	616,478	1,833,092	
Dividends received	7	200,952,140	167,568,787	173,662,409	
Income taxes paid		(16,306,702)	(12,706,587)	(8,356,727)	
Net cash used in operating activities		(150,346,576)	(2,879,431,838)	(1,390,019,484)	
Cash Flows from Financing Activities					
Proceeds from reissuance of treasury shares	11	920,846,639	-	-	
Payments on acquisition of treasury shares	11	(209,820,380)	(216,933,410)	(723,298,298)	
Receipt of deposits for future stock subscriptions classified as equity	11	2,500,905,529	6,465,252,060	1,855,588,045	
Receipt of deposits for future stock subscriptions classified as liability		-	-	1,898,411,844	
Redemption of deposits for future stock subscriptions	11	(3,180,757,907)	(3,341,955,841)	(1,594,374,678)	
Net cash generated from financing activities		31,173,881	2,906,362,809	1,436,326,913	
Net Increase (Decrease) in Cash and Cash Equivalents		(119,172,695)	26,930,971	46,307,429	
Cash and Cash Equivalents, Beginning		210,801,120	183,870,149	137,562,720	
Cash and Cash Equivalents, End	P	91,628,425	210,801,120	183,870,149	

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
(An Open-End Investment Company)
Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Achiever Fund 2028, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31					
		2021		2020			
		Shareholders	Unitholders	Shareholders	Unitholders		
ASSETS							
Current Assets							
Cash and cash equivalents	6	P 698,564	P 1,804,717	P 697,769	P 2,609,557		
Financial assets at fair value through profit or loss	8	51,754,119	70,289,225	51,002,805	63,420,961		
Accrued interest receivable	7	-	731,199	-	646,353		
Dividends receivable	8	-	11,039	-	15,949		
Total Assets		P 52,452,683	P 72,836,180	P 51,700,574	P 66,692,820		
LIABILITIES AND EQUITY							
Current Liabilities							
Accrued expenses and other payables	10	-	149,503	-	154,078		
Payable to fund manager	11	-	99,332	-	78,333		
Total Current Liabilities		-	248,835	-	232,411		
Equity							
Net Assets Attributable to Shareholders	12	52,452,683	-	51,700,574	-		
Net Assets Attributable to Unitholders	12	-	72,587,345	-	66,460,409		
Total Equity		52,452,683	72,587,345	51,700,574	66,460,409		
Total Liabilities and Equity		P 52,452,683	P 72,836,180	P 51,700,574	P 66,692,820		
Net Asset Value Per Share / Unit	13	P 1.0491	P 0.9778	P 1.0340	P 1.0226		

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31												
	2021					2020							
	Notes	Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders				
Investment Income - net													
Dividend income	8	P	-	P	521,691	P	-	P	505,121	P	-	P	570,914
Interest income	14		994		2,070,742		1,688		1,484,774		142,243		1,034,028
Net realized gains (loss) on investments	8		-		(41,983)		-		307,692		-		(38,183)
			994		2,550,450		1,688		2,297,587		142,243		1,566,759
Investment Expenses													
Commission	9		-		19,820		-		73,609		-		113,117
Clearing fees			-		748		-		2,736		-		4,035
			-		20,568		-		76,345		-		117,152
Net Investment Income			994		2,529,882		1,688		2,221,242		142,243		1,449,607
Operating Expenses													
Management fees	11		-		598,720		-		504,682		-		453,123
Distribution fees	11		-		482,839		-		407,002		-		365,422
Directors' fees	11		-		395,262		-		314,615		-		314,615
Professional fees			-		152,763		-		154,533		-		128,155
Taxes and licenses			-		61,334		-		56,438		-		89,149
Custodian Fees			-		19,137		-		56,065		-		35,102
Printing and supplies			-		5,779		-		373		-		7,812
Miscellaneous			-		7,343		648		5,072		1,500		17,977
			-		1,723,177		648		1,498,780		1,500		1,411,355
Profit Before Net Unrealized Gains (Loss)													
on Investments			994		806,705		1,040		722,462		140,743		38,252
Net Unrealized Gains (Losses) on Investments	8		751,314		(3,333,939)		1,258,745		441,123		944,059		1,025,567
Profit (Loss) Before Tax			752,308		(2,527,234)		1,259,785		1,163,585		1,084,802		1,063,819
Income Tax Expense			199		427,918		338		403,131		28,449		210,805
Net Profit Attributable to Shareholders			752,109		-		1,259,447		-		1,056,353		-
Net Profit (Loss) Attributable to Unitholders			-		(2,955,152)		-		760,454		-		853,014
Total Comprehensive Income (Loss)													
for the Year	15	P	752,109	P	(2,955,152)	P	1,259,447	P	760,454	P	1,056,353	P	853,014
Basic Earnings (Loss) Per Share / Unit	15	P	0.015	P	(0.042)	P	0.025	P	0.012	P	0.021	P	0.017

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31 (Shareholders)								
	Notes		Capital Stock		Additional Paid-in Capital		Retained Earnings (Deficit)		Total
Balance, January 1, 2019	12	P	500,000	P	49,500,000	P	(615,226)	P	49384774
Total comprehensive income for the year	15		-		-		1,056,353		1,056,353
Balance, December 31, 2019	12,13		500,000		49,500,000		441,127		50,441,127
Total comprehensive income for the year	15		-		-		1,259,447		1,259,447
Balance, December 31, 2020	12,13		500,000		49,500,000		1,700,574		51,700,574
Total comprehensive income for the year	15		-		-		752,109		752,109
Balance, December 31, 2021	12,13	P	500,000	P	49,500,000	P	2,452,683	P	52,452,683

	For the Years Ended December 31 (Unitholders)						
	Notes		Principal Capital		Retained Earnings (Deficit)	Total	
Balance, January 1, 2019	12	P	-	P	-	P	-
Total comprehensive income for the year	15		-		853,014		853,014
Transactions with owners:							
Contributions	12		59,574,143		-		59,574,143
Withdrawals	12		(307,658)		-		(307,658)
Total transactions with owners			59,266,485		-		59,266,485
Balance, December 31, 2019	12,13		59,266,485		853,014		60,119,499
Total comprehensive income for the year	15		-		760,454		760,454
Transactions with owners:							
Contributions	12		5,735,406		-		5,735,406
Withdrawals	12		(154,950)		-		(154,950)
Total transactions with owners			5,580,456		-		5,580,456
Balance, December 31, 2020	12,13		64,846,941		1,613,468		66,460,409
Total comprehensive loss for the year	15		-		(2,955,152)		(2,955,152)
Transactions with owners:							
Contributions	12		10,843,727		-		10,843,727
Withdrawals	12		(1,761,639)		-		(1,761,639)
Total transactions with owners			9,082,088		-		9,082,088
Balance, December 31, 2021	12,13	P	73,929,029	P	(1,341,684)	P	72,587,345

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	Notes	For the Years Ended December 31							
		2021		2020		2019			
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders		
Cash Flows from Operating Activities									
Profit (Loss) before tax		P 752,308	P (2,527,234)	P 1,259,785	P 1,163,585	P 1,084,802	P 1,063,819		
Adjustments for:									
Net unrealized losses (gains) on investments	8	(751,314)	3,333,939	(1,258,745)	(441,123)	(944,059)	(1,025,567)		
Net realized (gains) loss on investments	8	-	41,983	-	(307,692)	-	38,183		
Interest income	14	(994)	(2,070,742)	(1,688)	(1,484,774)	(142,243)	(1,034,028)		
Dividend income	8	-	(521,691)	-	(505,121)	-	(570,914)		
Operating cash flows before working capital changes		-	(1,743,745)	(648)	(1,575,125)	(1,500)	(1,528,507)		
Increase (Decrease) in:									
Accrued expenses and other payables		-	(4,575)	-	51,485	(77,078)	102,593		
Payable to fund manager		-	20,999	(19,759)	(57,740)	(925,092)	136,073		
Cash used in operations		-	(1,727,321)	(20,407)	(1,581,380)	(1,003,670)	(1,289,841)		
Acquisitions of financial assets at fair value through profit or loss	8	-	(12,539,082)	-	(39,209,702)	(48,800,001)	(57,519,704)		
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	8	-	2,294,896	-	33,369,967	-	1,674,677		
Interest income received	14	994	1,985,896	1,688	1,070,391	142,243	802,058		
Dividends received	8	-	526,602	-	509,803	-	550,283		
Income taxes paid		(199)	(427,918)	(338)	(403,131)	28,449	(210,805)		
Net cash used in operating activities		795	(9,886,928)	(19,057)	(6,244,052)	(49,689,877)	(55,993,332)		
Cash Flows from Financing Activities									
Proceeds from issuance of share capital/units	12	-	10,843,727	-	5,735,406	-	59,574,143		
Payments on withdrawals of units	12	-	(1,761,639)	-	(154,950)	-	(307,658)		
Net cash generated from financing activities		-	9,082,088	-	5,580,456	-	59,266,485		
Net Increase (Decrease) in Cash and Cash Equivalents									
Cash and Cash Equivalents, Beginning		697,769	2,609,557	716,826	3,273,153	50,406,703	-		
Cash and Cash Equivalents, End		P 698,564	P 1,804,717	P 697,769	P 2,609,557	P 716,826	P 3,273,153		

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
(An Open-End Investment Company)
Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Achiever Fund 2038, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 21 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31					
		2021			2020		
		Shareholders	Unitholders	Shareholders	Unitholders		
ASSETS							
Cash in banks	6	P 697,574	P 1,471,254	P 696,780	P 1,481,034		
Financial assets at fair value through profit or loss	7	51,750,185	53,810,662	51,002,805	50,832,341		
Accrued interest receivable	7	-	204,774	-	174,270		
Dividend receivable	7	-	15,510	-	19,070		
Total Assets		P 52,447,759	P 55,502,200	P 51,699,585	P 52,506,715		
LIABILITIES AND EQUITY							
Current Liabilities							
Accrued expenses and other payables	8	P -	P 103,949	P -	P 141,514		
Payable to fund manager	9	-	68,026	-	62,490		
Total Current Liabilities		-	171,975	-	204,004		
Equity							
Net Assets Attributable to Shareholders		52,447,759	-	51,699,585	-		
Net Assets Attributable to Unitholders			55,330,225		52,302,711		
Total Equity	10	52,447,759	55,330,225	51,699,585	52,302,711		
Total Liabilities and Equity		P 52,447,759	P 55,502,200	P 51,699,585	P 52,506,715		
Net Asset Value Per Share / Unit	11	P 1.0490	P 0.9231	P 1.0340	P 0.9492		

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31								
		2021		2020		2019				
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders			
Investment Income - net										
Net realized gains (losses) from investments	7	P	-	P (82,434)	P	-	P (68,505)	P	-	P 161829
Dividend income	7		-	715,910		-	632,017		-	685,920
Interest income	12		992	528,359		1,615	428,678		142,217	462,409
			992	1,161,835		1,615	992,190		142,217	1,310,158
Investment Expenses										
Commission			-	12,589		-	17,534		-	132,426
Transactions costs			-	513		-	725		-	4,728
			-	13,102		-	18,259		-	137,154
Net Investment Income			992	1,148,733		1,615	973,931		142,217	1,173,004
Operating Expenses										
Management fees	9		-	449,670		-	394,724		-	739,420
Distribution fees	9		-	362,637		-	318,326		-	-
Directors' fees	9		-	375,490		-	315,070		-	273,706
Professional fees			-	156,724		-	154,533		-	128,155
Taxes and licenses			-	55,500		-	53,221		-	88,659
Custodian fees			-	29,243		-	32,171		-	37,362
Printing and Supplies			-	219		-	319		-	7,812
Miscellaneous fees			-	8,629		651	4,476		1,501	18,914
			-	1,438,112		651	1,272,840		1,501	1,294,028
Profit (Loss) Before Net Unrealized Gains			992	(289,379)		964	(298,909)		140,716	(121,024)
Net Unrealized Gains (Losses) on Investments	7		747,380	(897,719)		1,258,746	(1,903,443)		944,059	40,838
Profit (Loss) Before Tax			748,372	(1,187,098)		1,259,710	(2,202,352)		1,084,775	(80,186)
Income Tax Expense	15		198	116,933		323	100,708		28,443	103,633
Net Profit Attributable to Shareholders			748,174	-		1,259,387	-		1,056,332	-
Net Loss Attributable to Unitholders			-	(1,304,031)		-	(2,303,060)		-	(183,819)
Total Comprehensive Income (Loss) for the Period		P	748,174	P (1,304,031)	P	1,259,387	P (2,303,060)	P	1,056,332	P (183,819)
Basic Earnings (Loss) Per Share / Unit	13	P	0.015	P (0.023)	P	0.025	P (0.044)	P	0.021	P (0.003)
Diluted Earnings (Loss) Per Share / Unit	13	P	0.015	P (0.023)	P	0.025	P (0.044)	P	0.021	P (0.044)

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31 (Shareholders)									
	Notes		Share Capital		Additional Paid-in Capital		Retained Earnings (Deficit)		Total
Balance, January 1, 2019		P	500,000	P	49,500,000	P	(616,134)	P	49,383,866
Total comprehensive income for the period			-		-		1,056,332		1,056,332
Balance, December 31, 2019	10		500,000		49,500,000		440,198		50,440,198
Total comprehensive income for the period			-		-		1,259,387		1,259,387
Balance, December 31, 2020	10		500,000		49,500,000		1,699,585		51,699,585
Total comprehensive income for the period			-		-		748,174		748,174
Balance, December 31, 2021	10	P	500,000	P	49,500,000	P	2,447,759	P	52,447,759

For the Years Ended December 31 (Unitholders)									
	Notes		Principal Capital		Deficit		Total		
Balance, January 1, 2019		P	-	P	-	P	-		-
Transactions with unitholders:									
Contributions	10		51,516,803		-		51,516,803		
Total comprehensive loss for the period			-		(183,819)		(183,819)		
Balance, December 31, 2019			51,516,803		(183,819)		51,332,984		
Transactions with unitholders:									
Contributions	10		3,349,691		-		3,349,691		
Withdrawals			(76,904)		-		(76,904)		
Total comprehensive loss for the period			-		(2,303,060)		(2,303,060)		
Balance, December 31, 2020			54,789,590		(2,486,879)		52,302,711		
Transactions with unitholders:									
Contributions	10		4,898,330		-		4,898,330		
Withdrawals			(566,785)		-		(566,785)		
Total comprehensive loss for the period			-		(1,304,031)		(1,304,031)		
Balance, December 31, 2021		P	59,121,135	P	3,790,910	P	55,330,225		

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	For the Years Ended December 31							
	Notes	2021		2020		2019		
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders	
Cash Flows from Operating Activities								
Profit (Loss) before tax		P 748,372	P (1,187,098)	P 1,259,710	P (2,202,352)	P 1,084,775	P (80,186)	
Adjustments for:								
Net unrealized losses (gains) on investments	7	(747,380)	897,719	(1,258,746)	1,903,443	(944,059)	(40,838)	
Interest income	12	(992)	(528,359)	(1,615)	(428,678)	(142,217)	(462,409)	
Net realized losses (gains) on investments	7	-	82,434	-	68,505	-	(161,829)	
Dividend income	7	-	(715,910)	-	(632,017)	-	(685,920)	
Operating cash flows before working capital changes		-	(1,451,214)	(651)	(1,291,099)	(1,501)	(1,431,182)	
Increase (decrease) in:								
Payable to fund manager	9	-	5,536	(19,759)	(61,379)	(926,000)	123,869	
Accrued expenses and other payables		-	(37,565)	-	37,022	(77,078)	104,492	
Cash used in operations		-	(1,483,243)	(20,410)	(1,315,456)	(1,004,579)	(1,202,821)	
Acquisitions of financial assets at fair value through profit or loss	7	-	(6,784,131)	-	(7,055,476)	(48,800,000)	(53,936,411)	
Proceeds from disposal of financial assets at fair value through profit or loss	7	-	2,825,657	-	4,278,451	-	4,111,814	
Interest received	12	992	497,855	1,615	406,208	142,217	310,609	
Dividend received		-	719,470	-	635,947	-	662,920	
Income taxes paid		(198)	(116,933)	(323)	(100,708)	(28,443)	(103,633)	
Net cash generated from (used in) operating activities		794	(4,341,325)	(19,118)	(3,151,034)	(49,690,805)	(50,157,522)	
Cash Flows from Financing Activities								
Contributions from unitholders	10	-	4,898,330	-	3,349,691	-	51,516,803	
Withdrawals of unitholders	10	-	(566,785)	-	(76,904)	-	-	
Net cash generated from financing activities		-	4,331,545	-	3,272,787	-	51,516,803	
Net Increase (Decrease) in Cash in Banks		794	(9,780)	(19,118)	121,753	(49,690,805)	1,359,281	
Cash in Banks, Beginning		696,780	1,481,034	715,898	1,359,281	50,406,703	-	
Cash in Banks, End		P 697,574	P 1,471,254	P 696,780	P 1,481,034	P 715,898	P 1,359,281	

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders
SUN LIFE PROSPERITY ACHIEVER 2048 FUND, INC.
(An Open-End Investment Company)
Sun Life Centre, 5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Achiever 2048, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 20 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31							
		2021				2020			
		Shareholders		Unitholders		Shareholders		Unitholders	
ASSETS									
Cash in banks	6	P	697,839	P	1,064,758	P	697,045	P	1,840,180
Financial assets at fair value through profit or loss	8		51,754,119		48,238,962		51,002,805		47,111,736
Accrued interest receivable	7		-		121,439		-		96,788
Dividends receivable	8		-		14,374		-		19,349
Total Assets			52,451,958		49,439,533		51,699,850		49,068,053
LIABILITIES AND EQUITY									
Current Liabilities									
Accrued expenses and other payables	9		-		244,119		-		127,530
Payable to fund manager	10		-		63,268		-		59,348
Total Current Liabilities			-		307,387		-		186,878
Equity									
Net Assets Attributable to Shareholders			52,451,958		-		51,699,850		-
Net Assets Attributable to Unitholders			-		49,132,146		-		48,881,175
Total Equity	12		52,451,958		49,132,146		51,699,850		48,881,175
Total Liabilities and Equity			52,451,958		49,439,533		51,699,850		49,068,053
Net Asset Value Per Share / Unit	12	P	1.0490	P	0.9114	P	1.0340	P	0.9331

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	Notes	For the Years Ended December 31											
		2021		2020		2019							
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders						
Investment Income - net													
Dividend Income	8	P	-	P	711,073	P	-	P	650,490	P	-	P	697,084
Interest Income	13		993		329,194		1,615		271,304		142,217		407,939
Net realized gains (losses) on investments	8		-		(322,808)		-		78,895		-		190,934
			993		717,459		1,615		1,000,689		142,217		1,295,957
Investment Expenses													
Commission			-		10,004		-		13,276		-		133,625
Clearing fees			-		427		-		571		-		4,771
			-		10,431		-		13,847		-		138,396
Net Investment Income			993		707,028		1,615		986,842		142,217		1,157,561
Operating Expenses													
Management Fees	10		-		408,433		-		376,719		-		405,546
Distribution fees	10		-		329,382		-		303,806		-		327,053
Directors' fees	10		-		375,490		-		315,070		-		273,706
Professional fees			-		156,724		-		154,533		-		128,155
Taxes and licenses	20		-		55,119		-		52,699		-		88,601
Custodianship fees			-		24,500		-		9,639		-		34,093
Printing and Supplies			-		207		-		314		-		7,812
Miscellaneous			-		7,641		650		4,126		1,500		17,528
			-		1,357,496		650		1,216,906		1,500		1,282,494
Profit Before Net Unrealized Gains (Losses)													
on Investments			993		(650,468)		965		(230,064)		140,717		(124,933)
Net Unrealized Gains (Loss) on Investments	8		751,314		(383,068)		1,258,745		(2,666,477)		944,060		(127,794)
			752,307		(1,033,536)		1,259,710		(2,896,541)		1,084,777		(252,727)
Provision for income tax	16		199		77,292		323		64,626		28,443		92,898
Net Income Attributable to Shareholders			752,108		-		1,259,387		-		1,056,334		-
Net Loss Attributable to Unitholders			-		(1,110,828)		-		(2,961,167)		-		(345,625)
Profit (Loss) After Tax		P	752,108	P	(1,110,828)	P	1,259,387	P	(2,961,167)	P	1,056,334	P	128,155
Basic Earnings (Loss) Per Share / Unit	14	P	0.015	P	(0.021)	P	0.025	P	(0.058)	P	0.021	P	(0.008)

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	Notes	For the Years Ended December 31 (Shareholders)					
		Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Total		
Balance, January 1, 2019		P 500,000	P 49,500,000	P (615,871)	P	49,384,129	
Issuance of share capital during the period				1,056,334		-	
Total comprehensive loss for the period						1,056,334	
Balance, December 31, 2019	11	500,000	49,500,000	440,463		50,440,463	
Issuance of share capital during the period				1,259,387		-	
Total comprehensive income for the period						1,259,387	
Balance, December 31, 2020	11	500,000	49,500,000	1,699,850		51,699,850	
Issuance of share capital during the period				752,108		-	
Total comprehensive income for the period						752,108	
Balance, December 31, 2021	11	P 500,000	P 49,500,000	P 2,451,958	P	52,451,958	

	Notes	For the Years Ended December 31 (Unitholders)		
		Principal Capital	Deficit	Total
Balance, January 1, 2019		P -	P -	-
Total comprehensive loss for the period		-	(345,625)	(345,625)
Transactions with owners:				
Contributions		50,933,376	-	50,933,376
Total transactions with owners		50,933,376	-	50,933,376
Balance, December 31, 2019	11	50,933,376	(345,625)	50,587,751
Total comprehensive loss for the period			(2,961,167)	(2,961,167)
Transactions with owners:				
Contributions	11	1,288,704	-	1,288,704
Withdrawals	11	(34,113)	-	(34,113)
Total transactions with owners		1,254,591	-	1,254,591
Balance, December 31, 2020	11	52,187,967	(3,306,792)	48,881,175
Total comprehensive loss for the period		-	(1,110,828)	(1,110,828)
Transactions with owners:				
Contributions	11	1,814,647	-	1,814,647
Withdrawals	11	(452,848)	-	(452,848)
Total transactions with owners		1,361,799	-	(1,361,799)
Balance, December 31, 2021	11	P 53,549,766	P (4,417,620)	P 49,132,146

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	Notes	For the Years Ended December 31							
		2021		2020		2019			
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders		
Cash Flows from Operating Activities									
Profit (Loss) before tax		P 752,307	P (1,033,536)	P 1,259,710	P (2,896,541)	P 1,084,777	P (252,727)		
Adjustments for:									
Net unrealized losses (gains) on investments	8	(751,314)	383,068	(1,258,745)	2,666,477	944,060	127,794		
Net realized gains on investments	8	-	322,808	-	(78,895)	-	(190,934)		
Interest income	13	(993)	(329,194)	(1,615)	(271,304)	(142,217)	(407,939)		
Dividend income	8	-	(711,073)	-	(650,490)	-	(697,084)		
Operating cash flows before working capital changes		-	(1,367,927)	(650)	(1,230,753)	(1,500)	(1,420,890)		
Increase (Decrease) in:									
Payable to fund manager	10	-	3,920	(24,759)	(59,483)	(925,736)	118,831		
Accrued expenses	9	-	116,589	-	20,920	77,079	106,610		
Cash used in operations		-	(1,247,418)	(25,409)	(1,269,316)	(1,004,315)	(1,195,449)		
Acquisitions of financial assets at fair value through profit or loss	8	-	(3,866,609)	-	(4,678,083)	(48,800,000)	(53,326,496)		
Proceeds from disposal and maturities of financial assets at fair value through profit or loss	8	-	2,033,507	-	4,207,635	-	4,160,766		
Interest received	13	993	304,543	1,615	302,916	142,217	279,539		
Dividends received	8	-	716,048	-	654,179	-	674,046		
Income taxes paid	16	(199)	(77,292)	(323)	(64,626)	(28,443)	92,898		
Net cash generated from (used in) operating activities		794	(2,137,221)	(24,117)	(847,295)	(49,690,541)	(49,500,492)		
Cash Flows from Financing Activities									
Contributions from unitholders	11	-	1,814,647	-	1,288,704	-	50,933,376		
Withdrawals from unitholders	11	-	(452,848)	-	(34,113)	-	-		
Net cash generated from financing activities		-	1,361,799	-	1,254,591	-	50,933,376		
Net Increase (Decrease) in Cash in Banks		794	(775,422)	(24,117)	407,296	(49,690,541)	1,432,884		
Cash in Banks, Beginning	6	697,045	1,840,180	721,162	1,432,884	50,411,703	-		
Cash in Banks, End	6	P 697,839	P 1,064,758	P 697,045	P 1,840,180	P 721,162	P 1,432,884		

See Notes to Financial Statements.

The Company was incorporated on January 10, 2018 and started its commercial operations on January 28, 2019.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity World Equity Index Feeder Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

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

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines
April 29, 2022

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

	Notes	December 31							
		2021		2020					
		Shareholders	Unitholders	Shareholders	Unitholders				
ASSETS									
Cash in banks	6	P	49,263,738	P	215,335,446	P	49,213,406	P	45,066,594
Financial assets at fair value through profit or loss	7		-		3,644,640,467		-		573,307,540
Prepayments and other current assets			-		80,498		-		-
Total Assets		P	49,263,738	P	3,860,056,411	P	49,213,406	P	618,374,134
LIABILITIES AND EQUITY									
Current Liabilities									
Accrued expenses and other payables	8	P	-	P	15,192,087	P	-	P	22,599,510
Payable to fund manager	9		-		4,190,387		-		652,075
Total Current Liabilities			-		19,382,474		-		23,251,585
Equity									
Net Assets Attributable to Shareholders	10		49,263,738		-		49,213,406		-
Net Assets Attributable to Unitholders	10		-		3,840,673,937		-		595,122,549
Total Equity			49,263,738		3,840,673,937		49,213,406		595,122,549
Total Liabilities and Equity		P	49,263,738	P	3,860,056,411	P	49,213,406	P	618,374,134
Net Asset Value Per Share / Unit	11	P	0.9853	P	1.3982	P	0.9843	P	1.1296

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

	For the Years Ended December 31							
	Notes	2021		2020		2019		
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders	
Investment Income - net								
Interest income	12	P 62,915	P 155,137	P 165,796	P 10,095	P 130,759	P -	
Net realized gain (loss) on investments	7	-	66,894,289	-	(19,415)	-	-	
		62,915	67,049,426	165,796	(9,320)	130,759	-	
Investment Expenses								
Commission		-	1,982,115	-	259,795	-	-	
		-	1,982,115	-	259,795	-	-	
Net Investment Income (Loss)		62,915	65,067,311	165,796	(269,115)	130,759	-	
Operating Expenses								
Management fees	9	-	17,670,606	-	1,053,567	-	-	
Distribution fees	9	-	13,592,774	-	810,436	-	-	
Foreign exchange loss - net		-	3,005,813	-	5,982,561	-	-	
Custodian fees		-	579,465	-	129,296	-	-	
Directors' fees	9	-	395,262	127,308	187,308	314,615	-	
Professional fees		-	142,288	-	125,117	356,837	-	
Taxes and licenses		-	98,549	41,575	-	34,996	-	
Printing and supplies		-	7,465	-	167	39,648	-	
Miscellaneous		-	449,088	1,000	204,966	2,882	-	
		-	35,941,310	169,883	8,493,418	748,978	-	
Profit (Loss) Before Net Unrealized Gains on Investments		62,915	29,126,001	(4,087)	(8,762,533)	(618,219)	-	
Net Unrealized Gains on Investments	7	-	435,765,270	-	54,389,694	-	-	
Profit (Loss) before tax		62,915	464,891,271	(4,087)	45,627,161	(618,219)	-	
Provision for income tax		12,583	30,811	33,159	2,019	26,152	-	
Profit (Loss) attributable to Shareholders		50,332	-	(37,246)	-	(644,371)	-	
Profit attributable to Unitholders		-	464,860,460	-	45,625,142	-	-	
Total Comprehensive Income (Loss) for the Year		P 50,332	P 464,860,460	P (37,246)	P 45,625,142	P (644,371)	P -	
Basic Earnings (Loss) Per Share / Unit	13	P 0.001	P 0.261	P (0.001)	P 0.146	P (0.013)	P -	

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

	For the Years Ended December 31 (Shareholders)								
	Notes		Capital Stock		Additional Paid-in Capital		Retained Earnings (Deficit)		Total
Balance, January 1, 2019	10,11	P	500,000	P	49,500,000	P	(104,977)	P	49,895,023
Total comprehensive loss for the year			-		-		(644,371)		(644,371)
Balance, December 31, 2019	10,11		500,000		49,500,000		(749,348)		49,250,652
Total comprehensive loss for the year			-		-		(37,246)		(37,246)
Balance, December 31, 2020	10,11		500,000		49,500,000		(786,594)		49,213,406
Total comprehensive income for the year			-		-		50,332		50,332
Balance, December 31, 2021	10,11	P	500,000	P	49,500,000	P	(736,262)	P	49,263,738

	For the Years Ended December 31 (Unitholders)						
	Notes		Principal Capital		Retained Earnings		Total
Balance, January 1, 2020		P	-	P	-	P	-
Total comprehensive income for the year			-		45,625,142		45,625,142
Transactions with owners:							
Contributions	10		561,868,119		-		561,868,119
Withdrawals	10		(12,370,712)		-		(12,370,712)
Total transactions with owners			549,497,407		-		549,497,407
Balance, December 31, 2020	10,11		549,497,407		45,625,142		595,122,549
Total comprehensive income for the year			-		464,860,460		464,860,460
Transactions with owners:							
Contributions	10		3,953,136,871		-		3,953,136,871
Withdrawals	10		(1,172,445,943)		-		(1,172,445,943)
Total transactions with owners			2,780,690,928		-		2,780,690,928
Balance, December 31, 2021	10,11	P	3,330,188,335	P	510,485,602	P	3,840,673,937

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020.

SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

	Notes	For the Years Ended December 31					
		2021		2020		2019	
		Shareholders	Unitholders	Shareholders	Unitholders	Shareholders	Unitholders
Cash Flows from Operating Activities							
Profit (Loss) before tax		P 62,915	P 464,891,271	P (4,087)	P 45,627,161	P (618,219)	P -
Adjustments for:							
Net unrealized gains on investments	7	-	(435,765,270)	-	(54,389,694)	-	-
Net realized (gains) losses on investments	7	-	(66,894,289)	-	19,415	-	-
Interest income	12	(62,915)	(155,137)	(165,796)	(10,095)	(130,759)	-
Operating cash flows before working capital changes		-	37,923,425	(169,883)	(8,753,213)	(748,978)	-
Increase in Prepayments and other current assets		-	(80,498)	-	-	-	-
Increase (Decrease) in:							
Accrued expenses and other payables		-	(7,407,423)	(228,244)	22,599,510	151,165	-
Payable to fund manager		-	3,538,312	(1,371,216)	652,075	757,501	-
Cash generated from (used in) operations		-	(41,873,034)	(1,769,343)	14,498,372	159,688	-
Acquisitions of financial assets at fair value							
through profit or loss	7	-	(3,406,237,835)	-	(519,479,557)	-	-
Proceeds from disposal and maturities of							
financial assets at fair value through profit or loss	7	-	837,564,467	-	542,296	-	-
Interest income received	12	62,915	155,137	165,796	10,095	130,759	-
Income taxes paid		(12,583)	(30,811)	(33,159)	(2,019)	(26,152)	-
Net cash generated from (used in) operating activities		50,332	(2,610,422,076)	(1,636,706)	(504,430,813)	264,295	-
Cash Flows from Financing Activities							
Proceeds from the issuance of units	10	-	3,953,136,871	-	561,868,119	-	-
Payments on withdrawals of units	10	-	(1,172,445,943)	-	(12,370,712)	-	-
Net cash generated from financing activities		-	2,780,690,928	-	549,497,407	-	-
Net Increase (Decrease) in Cash in Banks		50,332	170,268,852	(1,636,706)	45,066,594	264,295	-
Cash in Banks, Beginning		49,213,406	45,066,594	50,850,112	-	50,585,817	-
Cash in Banks, End		P 49,263,738	P 215,335,446	P 49,213,406	P 45,066,594	P 50,850,112	P -

See Notes to Financial Statements.

The Company was incorporated on August 4, 2017 and started its commercial operations on July 6, 2020.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Dollar Advantage Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash in banks	6	\$ 2,150,281	\$ 1,828,289
Financial assets at fair value through profit or loss	7	35,183,933	32,739,966
Accrued interest receivable	7	8,319	3,135
Due from brokers	8	150,000	150,000
Other current assets		215	-
Total Assets		37,492,748	34,721,390
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9	\$ 26,150	\$ 44,795
Payable to fund manager	10	53,220	50,209
Income tax payable		-	131
Total Current Liabilities		79,370	95,135
Equity			
Share capital	11	427,393	427,393
Additional paid-in capital	12	59,680,740	57,723,746
Retained earnings		22,147,832	19,938,470
Treasury shares	11	(44,842,587)	(43,463,354)
Total Equity		37,413,378	34,626,255
Total Liabilities and Equity		\$ 37,492,748	\$ 34,721,390
Net Asset Value Per Share	13	\$ 4.8008	\$ 4.5128

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

		For the Years Ended December 31		
	Notes	2021	2020	2019
Investment Income - net				
Net realized gains on investments	7	\$ 7,559,790	\$ 544,359	\$ 2,953,064
Interest income	14	15,568	10,870	1,580
Dividend income	7	20,242	44,321	30,566
Other income		1,260	24	626
		7,596,860	599,574	2,985,836
Investment Expenses				
Commissions	8	2,037	6,014	2,917
Net Investment Income		7,594,823	593,560	2,982,919
Operating Expenses				
Management fees	10	379,943	312,519	337,521
Distribution fees	10	316,610	260,482	280,552
Custodianship fees		11,549	8,926	11,151
Directors' fees	10	10,167	6,370	5,277
Professional fees		3,787	4,022	4,427
Taxes and licenses		2,051	5,150	4,748
Printing and supplies		101	341	1,072
Miscellaneous		1,389	1,860	6,112
		725,597	599,670	650,860
Profit (Loss) Before Net Unrealized Gains (Losses) on Investments		6,869,226	(6,110)	2,332,059
Net Unrealized Gains (Losses) on Investments	7	(4,659,703)	4,524,616	3,299,319
Profit Before Tax		2,209,523	4,518,506	5,631,378
Income Tax Expense	17	161	799	618
Total Comprehensive Income for the Year		\$ 2,209,362	\$ 4,517,707	\$ 5,630,760
Basic Earnings Per Share	15	\$ 0.276	\$ 0.574	\$ 0.610
Diluted Earnings Per Share	15	\$ 0.276	\$ 0.574	\$ 0.610

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

For the Years Ended December 31						
	Notes	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2019	11, 12	\$ 427,393	\$ 56,267,018	\$ 9,790,003	\$ (33,985,885)	\$ 32,498,529
Total comprehensive income for the year		-	-	5,630,760	-	5,630,760
Transactions with owners:						
Reissuance of treasury shares during the year	11	-	636,721	-	2,306,569	2,943,290
Acquisition of treasury shares during the year	11	-	-	-	(8,396,841)	(8,396,841)
Total transactions with owners		-	636,721	-	(6,090,272)	(5,453,551)
Balance, December 31, 2019	11, 12	\$ 427,393	\$ 56,903,739	\$ 15,420,763	\$ (40,076,157)	\$ 32,675,738
Total comprehensive income for the year		-	-	4,517,707	-	4,517,707
Transactions with owners:						
Reissuance of treasury shares during the year	11	-	820,007	-	2,462,977	3,282,984
Acquisition of treasury shares during the year	11	-	-	-	(5,850,174)	(5,850,174)
Total transactions with owners	11, 12	-	820,007	-	(3,387,197)	(2,567,190)
Balance, December 31, 2020		\$ 427,393	\$ 57,723,746	\$ 19,938,470	\$ (43,463,354)	\$ 34,626,255
Total comprehensive income for the year		-	-	2,209,362	-	2,209,362
Transactions with owners:						
Reissuance of treasury shares during the year	11	-	1,956,994	-	4,043,752	6,000,746
Acquisition of treasury shares during the year	11	-	-	-	(5,422,985)	(5,422,985)
Total transactions with owners	11, 12	-	1,956,994	-	(1,379,233)	577,761
Balance, December 31, 2021		\$ 427,393	\$ 59,680,740	\$ 22,147,832	\$ (44,842,587)	\$ 37,413,378

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

		For the Years Ended December 31		
	Notes	2021	2020	2019
Cash Flows from Operating Activities				
Profit before tax		\$ 2,209,523	\$ 4,518,506	\$ 5,631,378
Adjustments for:				
Net unrealized (gains) losses on investments	7	4,659,703	(4,524,616)	(3,299,319)
Net realized gains on investments	7	(7,559,790)	(544,359)	(2,953,064)
Dividend income	7	(20,242)	(44,321)	(30,566)
Interest income	14	(15,568)	(10,870)	(1,580)
Operating cash flows before working capital changes		(726,374)	(605,660)	(653,151)
Decrease (Increase) in Other current assets		(18)	-	163
(Decrease) Increase in:				
Accrued expenses and other payables		(18,645)	11,288	24,526
Payable to fund manager		3,011	2,070	(4,103)
Cash used in operations		(742,026)	(592,302)	(632,565)
Acquisition of financial assets at fair value through profit or loss	7	(34,744,963)	(27,888,368)	(31,911,090)
Proceeds from disposal and maturity of financial assets at fair value through profit or loss	7, 8	35,201,083	31,843,354	37,760,328
Interest received		10,384	8,865	450
Dividends received	7	20,242	44,321	30,566
Income taxes paid		(489)	(1,212)	(74)
Net cash (used in) operating activities		(255,769)	3,414,658	5,247,615
Cash Flows from Financing Activities				
Proceeds from reissuance of treasury shares	11, 12	6,000,746	3,282,984	2,943,290
Payments on acquisition of treasury shares	11	(5,422,985)	(5,850,174)	(8,396,841)
Net cash generated from (used in) financing activities		\$ 577,761	\$ (2,567,190)	\$ (5,453,551)
Net Increase (Decrease) in Cash in Banks		321,992	847,468	(205,936)
Cash in Banks, Beginning		1,828,289	980,821	1,186,757
Cash in Banks, End	6	\$ 2,150,281	\$ 1,828,289	\$ 980,821

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Dollar Abundance Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Jeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6	\$ 677,319	\$ 118,992
Financial assets at fair value through profit or loss	7	9,828,407	12,850,649
Accrued interest receivable	7	81,035	25,787
Other current assets		5	3
Total Assets		\$ 10,586,766	\$ 12,995,431
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9	\$ 66,034	\$ 25,019
Payable to fund manager	10	15,078	18,473
Total Current Liabilities		81,112	43,492
Equity			
Share capital	11	135,309	135,309
Additional paid-in capital	12	18,111,604	18,105,583
Retained earnings		3,078,408	3,218,934
Treasury shares	11	(10,819,667)	(8,507,887)
Total Equity		21,325,321	21,459,826
Total Liabilities and Equity		\$ 10,586,766	\$ 12,995,431
Net Asset Value Per Share	13	\$ 3.1950	\$ 3.2236

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Interest income	14	\$ 187,182	\$ 290,351	\$ 262,495
Net realized gains on investments	7	102,567	261,691	534,720
Other income		14	1,041	102
		289,763	553,083	797,317
Investment Expenses				
Commission	8	300	1,327	-
Net Investment Income		289,463	551,756	797,317
Operating Expenses				
Management fees	10	116,386	136,887	105,841
Distribution fees	10	96,888	113,917	88,054
Directors' fees	10	10,167	6,370	5,277
Professional fees		3,510	3,739	3,779
Custodian fees		2,708	4,237	4,651
Taxes and licenses		1,936	3,196	2,840
Printing and supplies		59	74	341
Others		2,106	3,636	4,916
		233,760	272,056	215,699
Profit Before Net Unrealized Gain (Loss) on Investments		55,703	279,700	581,618
Net Unrealized Gains (Losses) on Investments	7	(196,095)	(89,250)	469,790
Profit (Loss) Before Tax		(140,392)	190,450	1,051,408
Income Tax Expense	17	134	23	999
Total Comprehensive Income (Loss) for the Period		\$ (140,526)	\$ 190,427	\$ 1,050,409
Basic Earnings (Loss) Per Share	15	\$ (0.039)	\$ 0.045	\$ 0.304

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

	Notes	For the Years Ended December 31					Total
		Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares		
Balance, January 1, 2019		\$ 135,309	\$ 17,679,599	\$ 1,978,098	\$ (9,713,344)	\$	10,079,662
Total comprehensive income for the year		-	-	1,050,409	-		1,050,409
Transactions with owners:							
Reissuance of treasury shares during the year	11, 12	-	53,589	-	1,399,081		1,452,670
Acquisition of treasury shares during the year	11	-	-	-	(1,332,484)		(1,332,484)
Total transactions with owners		-	53,589	-	66,597		120,186
Balance, December 31, 2019		135,309	17,733,188	3,028,507	(9,646,747)		11,250,257
Total comprehensive income for the year		-	-	190,427	-		190,427
Transactions with owners:							
Reissuance of treasury shares during the year	11, 12	-	372,395	-	5,197,139		5,569,534
Acquisition of treasury shares during the year	11	-	-	-	(4,058,279)		(4,058,279)
Total transactions with owners		-	372,395	-	1,138,860		1,511,255
Balance, December 31, 2020		135,309	18,105,583	3,218,934	(8,507,887)		12,951,939
Total comprehensive loss for the year		-	-	(140,526)	-		(140,526)
Transactions with owners:							
Reissuance of treasury shares during the year	11, 12	-	6,021	-	213,670		219,691
Acquisition of treasury shares during the year	11	-	-	-	(2,525,450)		(2,525,450)
Total transactions with owners		-	6,021	-	(2,311,780)		(2,305,759)
Balance, December 31, 2021		\$ 135,309	\$ 18,111,604	\$ 3,078,408	\$ (10,819,667)	\$	10,505,654

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

		For the Years Ended December 31		
	Notes	2021	2020	2019
Cash Flows from Operating Activities				
Profit (Loss) before tax		\$ (140,392)	\$ 190,450	\$ 1,051,408
Adjustments for:				
Interest income	14	(187,182)	(290,351)	(262,495)
Net realized gains on investments	7	(102,567)	(261,691)	(534,720)
Net unrealized (gains) losses on investments	7	196,095	89,250	(469,790)
Operating cash flows before working capital changes		(234,046)	(272,342)	(215,597)
Decrease (Increase) in Other current assets		(2)	(3)	140
Increase (Decrease) in:				
Accrued expenses and other payables		41,015	15,904	5,680
Payable to fund manager		(3,395)	(403)	4,093
Cash used in operations		(196,428)	(256,844)	(205,684)
Acquisition of financial assets at fair value through profit or loss	7	(33,743,045)	(52,944,378)	(33,971,688)
Proceeds from disposal of financial assets at fair value through profit or loss	7	36,671,759	50,928,816	32,314,356
Interest received	14	131,934	344,906	285,448
Income taxes paid		(134)	(289)	(1,895)
Net cash generated from (used in) operating activities		2,864,086	(1,927,789)	(1,579,463)
Cash Flows from Financing Activities				
Payments on acquisition of treasury shares	11	(2,525,450)	(4,058,279)	(1,332,484)
Proceeds from reissuance of treasury shares	11	219,691	5,569,534	1,452,669
Net cash generated from (used in) financing activities		(2,305,759)	1,511,255	120,185
Net (Decrease) Increase in Cash and Cash Equivalents		558,327	(416,534)	(1,459,278)
Cash and Cash Equivalents, Beginning		118,992	535,526	1,994,804
Cash and Cash Equivalents, End		\$ 677,319	\$ 118,992	\$ 535,526

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Dollar Wellspring Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

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

Navarro Amper & Co.

BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024

SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements

TIN 005299331

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

April 29, 2022

SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash in bank	6	\$ 441,657	\$ 475,438
Financial assets at fair value through profit or loss	7	6,713,668	7,283,361
Accrued interest receivable	7	2,937	1,173
Due from brokers	8	20,000	-
Total Assets		\$ 7,178,262	\$ 7,759,972
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9	\$ 3,433	\$ 4,685
Payable to fund manager	10	10,492	11,086
Due to broker	8	-	50,000
Income tax payable		13	68
Total Current Liabilities		13,938	65,839
Equity			
Share capital	11	142,732	140,801
Additional paid-in capital	12	6,372,630	6,361,847
Retained earnings		1,264,913	1,191,485
Treasury shares	11	7,780,275 (615,951)	7,694,133 -
Total Equity		7,164,324	7,694,133
Total Liabilities and Equity		\$ 7,178,262	\$ 7,759,972
Net Asset Value Per Share	13	\$ 1.1980	\$ 1.2022

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Net realized gains on investments	7	\$ 807,358	\$ 109,677	\$ 389,538
Dividend income	7	14,705	17,846	12,305
Interest income	14	5,529	3,752	335
Others		42	758	21
		827,634	132,033	402,199
Investment Expenses				
Commission	8	265	1,207	625
Net Investment Income		827,369	130,826	401,574
Operating Expenses				
Management fees	10	74,049	68,376	65,045
Distribution fees	10	61,706	56,904	54,129
Directors' fees	10	8,764	7,608	6,444
Custodian fees		3,296	5,582	4,879
Professional fees		3,240	3,444	3,545
Taxes and licenses		2,042	2,432	2,675
Printing and supplies		32	44	867
Miscellaneous		914	1,541	897
		154,043	145,931	138,481
Profit (Loss) Before Net Unrealized Gains (Loss) on Investments		673,326	(15,105)	263,093
Net Unrealized Gain (Loss) on Investments	7	(599,786)	611,533	477,765
Profit (Loss) Before Tax		73,540	596,428	740,858
Income Tax Expense	17	112	316	229
Total Comprehensive Income (Loss) for the Year		\$ 73,428	\$ 596,112	\$ 740,629
Basic Earnings (Loss) Per Share	15	\$ 0.012	\$ 0.099	\$ 0.124
Diluted Earnings (Loss) Per Share	15	\$ 0.012	\$ 0.099	\$ 0.124

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

		For the Years Ended December 31					
	Notes	Share Capital	Additional Paid-in Capital	Retained Earnings (Deficit)	Treasury Shares	Total	
Balance, January 1, 2019	11	\$ 131,994	\$ 5,908,559	\$ 22,413	\$ (52,659)	\$ 6,010,307	
Total comprehensive income for the year		-	-	740,629	-	740,629	
Transactions with owners:	11						
Issuance of shares during the year		4	231	-	-	235	
Acquisition of treasury shares during the year		-	-	-	(441,745)	(441,745)	
Reissuance of treasury shares during the year		-	1,240	-	454,465	455,705	
Issuance of stock dividends		-	(228)	(32,646)	32,874	-	
Total transactions with owners	11	4	1,243	(32,646)	45,594	14,195	
Balance, December 31, 2019	11	131,998	5,909,802	730,396	(7,065)	6,765,131	
Total comprehensive income for the year		-	-	596,112	-	596,112	
Transactions with owners:	11						
Issuance of shares during the year		7,260	375,308	-	-	382,568	
Acquisition of treasury shares during the year		-	-	-	(875,938)	(875,938)	
Reissuance of treasury shares during the year		-	(3,896)	-	830,156	826,260	
Issuance of stock dividends		1,543	80,633	(135,023)	52,847	-	
Total transactions with owners	11	8,803	452,045	(135,023)	7,065	332,890	
Balance, December 31, 2020	11, 12	140,801	6,361,847	1,191,485	-	7,694,133	
Total comprehensive income for the year		-	-	73,428	-	73,428	
Transactions with owners:	11						
Issuance of shares during the year		1,931	-	-	-	1,931	
Acquisition of treasury shares during the year		-	-	-	(1,237,492)	(1,237,492)	
Reissuance of treasury shares during the year		-	10,783	-	621,541	632,324	
Total transactions with owners	11	1,931	10,783	-	(615,951)	(603,237)	
Balance, December 31, 2021	11, 12	\$ 142,732	\$ 6,372,630	\$ 1,264,913	\$ (615,951)	\$ 7,164,324	

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

		For the Years Ended December 31		
	Notes	2021	2020	2019
Cash Flows from Operating Activities				
Profit (Loss) before tax		\$ 73,540	\$ 596,428	\$ 740,858
Adjustments for:				
Net unrealized (gains) loss on investments	7	599,786	(611,533)	(477,765)
Net realized gains on investments	7	807,358	(109,677)	(389,538)
Interest income	14	(5,529)	(3,752)	(335)
Operating cash flows before working capital changes		(139,561)	(128,534)	(126,780)
Decrease (Increase) in Other current assets		-	582	(443)
Increase (Decrease) in:				
Accrued expenses and other payables		(1,252)	1,224	(1,839)
Payable to fund manager		(594)	652	978
Cash used in operations		(141,407)	(126,076)	(128,084)
Acquisition of financial assets at fair value				
through profit or loss	7, 8	(5,374,321)	(8,342,815)	(7,133,996)
Proceeds from disposal of financial assets at fair value				
through profit or loss	7, 8	6,081,586	8,421,177	7,249,032
Interest received		3,765	2,805	109
Income taxes paid		(167)	(461)	(16)
Net cash generated from (used in) operating activities		569,456	(45,370)	(12,955)
Cash Flows from Financing Activities				
Proceeds from issuance of share capital	11	1,931	382,568	235
Payments on acquisition of treasury shares	11	(1,237,492)	(875,938)	(441,745)
Proceeds from reissuance of treasury shares	11	632,324	826,260	455,705
Net cash generated from (used in) financing activities		(603,237)	332,890	14,195
Net Increase in Cash in Bank		(33,781)	287,520	1,240
Cash in Bank, Beginning		475,438	187,918	186,678
Cash in Bank, End		\$ 441,657	\$ 475,438	\$ 187,918

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity World Voyager Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

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

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

May 6, 2022

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

	Notes	December 31	
		2021	2020
ASSETS			
Current Assets			
Cash in banks	6	\$ 3,015,213	\$ 3,055,336
Financial assets at fair value through profit or loss	7	39,967,270	23,458,923
Total Assets		\$ 42,982,483	\$ 26,514,259
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	9	\$ 74,188	\$ 27,239
Income tax payable		-	12
Payable to fund manager	10	73,844	68,497
Financial liabilities at fair value through profit or loss	11	-	6,358,516
Total Current Liabilities		148,032	6,454,264
Equity			
Share capital	12	132,001	132,001
Deposits for future stock subscriptions	12	28,874,638	8,618,475
Additional paid-in capital	13	5,743,885	6,179,220
Retained earnings		8,155,499	5,132,230
		42,906,023	20,061,926
Treasury shares	12	(71,572)	(1,931)
Total Equity		42,834,451	20,059,995
Total Liabilities and Equity		\$ 42,982,483	\$ 26,514,259
Net Asset Value Per Share	14	\$ 1.8471	\$ 1.6728

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income - net				
Net realized gains on investments	7	\$ 5,277,304	\$ 187,230	\$ 474,851
Interest income	15	159	104	121
Other income		23	653	-
		5,277,486	187,987	474,972
Investment Expense				
Commission	8	960	2,488	488
Net Investment Income		5,276,526	185,499	474,484
Operating Expenses				
Management fees	10	450,900	200,083	149,783
Distribution Fees	10	294,065	130,494	97,430
Taxes and licenses		14,441	2,482	2,392
Custodianship fees		13,455	8,259	5,220
Professional fees		8,456	3,440	3,543
Directors' fees	10	7,972	6,362	5,269
Printing and supplies		37	95	386
Fair value loss on financial liabilities designated at fair value through profit or loss	11	-	180,033	-
Miscellaneous		2,798	4,156	2,931
		792,124	535,404	266,954
Profit (Loss) Before Net Unrealized Gains on Investments		4,484,402	(349,905)	207,530
Net Unrealized Gains (Losses) on Investments	7	(1,461,113)	3,577,009	2,266,720
Profit for the Year		3,023,289	3,227,104	2,474,250
Income Tax Expense	18	20	27	15
Total Comprehensive Income for the Year	16	\$ 3,023,269	\$ 3,227,077	\$ 2,474,235
Basic Earnings Per Share	16	\$ 0.505	\$ 0.539	\$ 0.414
Diluted Earnings Per Share	16	\$ 0.174	\$ 0.308	\$ 0.272

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

	Notes	Share Capital	Deposits for Future Stock Subscriptions	For the Years Ended December 31			Treasury Shares	Total
				Additional Paid-in Capital	Retained Earnings (Deficit)			
Balance, January 1, 2019	12,13	\$ 131,999	\$ 3,565,781	\$ 6,597,921	\$ (569,082)	\$ (107)	\$ 9,726,512	
Total comprehensive income for the year		-	-	-	2,474,235	-	2,474,235	
Transactions with owners:								
Issuance of shares during the year		1	-	41	-	-	42	
Acquisition of treasury shares during the year		-	-	-	-	(1,936,748)	(1,936,748)	
Reissuance of treasury shares from deposits for future stock subscriptions	12	-	(3,118,243)	1,190,785	-	1,927,458	-	
Receipt of deposits for future stock subscriptions	12	-	5,386,475	-	-	-	5,386,475	
Redemption of deposits for future stock subscriptions	12	-	(1,003,116)	-	-	-	(1,003,116)	
Total transactions with owners		1	1,265,116	1,190,826	-	(9,290)	2,446,653	
Balance, December 31, 2019	12,13	132,000	4,830,897	7,788,747	1,905,153	(9,397)	14,647,400	
Total comprehensive income for the year		-	-	-	3,227,077	-	3,227,077	
Transactions with owners:								
Issuance of shares during the year		1	-	77	-	-	78	
Reissuance of treasury shares during the year		-	-	(15,921)	-	1,751,287	1,735,366	
Acquisition of treasury shares during the year		-	-	-	-	(1,743,821)	(1,743,821)	
Receipt of deposits for future stock subscriptions	12	-	14,167,755	-	-	-	14,167,755	
Redemption of deposits for future stock subscriptions	12	-	(4,201,694)	(1,593,683)	-	-	(5,795,377)	
Reclassification of deposit for future stock subscription to liability	12	-	(6,178,483)	-	-	-	6,178,483	
Total transactions with owners		1	3,787,578	(1,609,527)	-	7,466	2,185,518	
Balance, December 31, 2020	12,13	132,001	8,618,475	6,179,220	5,132,230	(1,931)	20,059,995	
Total comprehensive income for the year		-	-	-	3,023,269	-	3,023,269	
Transactions with owners:								
Reissuance of treasury shares during the year		-	-	518,864	-	880,810	1,399,674	
Acquisition of treasury shares during the year		-	-	-	-	(950,451)	(950,451)	
Receipt of deposits for future stock subscriptions	12	-	(24,506,147)	-	-	-	24,506,147	
Redemption of deposits for future stock subscriptions	12	-	(10,608,499)	(954,199)	-	-	(11,562,699)	
Transfer of deposits for future stock subscriptions liability to equity	12	-	6,358,516	-	-	-	6,358,516	
Total transactions with owners		-	20,256,164	(435,335)	-	(69,641)	19,751,188	
Balance, December 31, 2021	12,13	\$ 132,001	\$ 28,874,638	\$ 5,743,885	\$ 8,155,499	\$ (71,572)	\$ 42,834,451	

See Notes to Financial Statements.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

	Notes	For the Years Ended December 31		
		2021	2020	2019
Cash Flows from Operating Activities				
Profit before tax		\$ 3,023,289	\$ 3,227,104	\$ 2,474,250
Adjustments for:				
Net unrealized losses (gains) on investments	7	1,461,113	(3,577,009)	(2,266,720)
Net realized gains on investments	7	(5,277,304)	(187,230)	(474,851)
Fair value loss on financial liabilities designated at FVTPL	11	-	180,033	-
Interest income	15	(159)	(104)	(121)
Operating cash flows before working capital changes		(793,061)	(357,206)	(267,442)
Decrease in Other current assets		-	-	143
Increase in:				
Accrued expenses and other payables		46,949	5,389	5,601
Payable to fund manager		5,347	44,200	6,117
Cash used in operations		(740,765)	(307,617)	(255,581)
Acquisitions of financial assets at fair value				
through profit or loss	7	(44,957,843)	(17,325,510)	(12,004,666)
Proceeds from disposal of financial assets at fair value				
through profit or loss	7	32,265,687	11,619,506	10,089,375
Interest received	15	159	104	121
Income taxes paid		(32)	(15)	(15)
Net cash used in operating activities		(13,432,794)	(6,013,532)	(2,170,766)
Cash Flows from Financing Activities				
Proceeds from issuance of share capital		-	78	42
Proceeds from reissuance of treasury shares		1,399,674	1,735,366	-
Payments on acquisitions of treasury shares		950,451	(1,743,821)	(1,936,748)
Proceeds from deposits for future stock subscriptions		24,506,147	14,167,755	5,386,475
Redemptions of deposits for future stock subscriptions		(11,562,699)	(5,795,377)	(1,003,116)
Net cash generated from financing activities		13,392,672	8,364,001	2,446,653
Net Increase (Decrease) in Cash in Banks		(40,123)	2,350,469	275,887
Cash in Banks, Beginning		3,055,336	704,867	428,980
Cash in Banks, End		\$ 3,015,213	\$ 3,055,336	\$ 704,867

See Notes to Financial Statements.

INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **Sun Life Prosperity Dollar Starter Fund, Inc.** (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2021 and 2020, and its financial performance and its cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with Philippine Financial Reporting Standards (PFRS).

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

INDEPENDENT AUDITORS' REPORT

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

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

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

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

Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

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

By:



Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October 8, 2024

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines

May 6, 2022

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

		December 31	
	Notes	2021	2020
ASSETS			
Current Assets			
Cash and cash equivalents	6	\$ 41,447,426	\$ 24,645,731
Financial assets at fair value through profit or loss	8	3,539,070	21,467,178
Financial assets at amortized cost - current portion	9	105,773,291	20,348,572
Accrued interest receivable	7	1,053,994	394,557
Total Current Assets		151,813,781	66,856,038
Non-Current Assets			
Financial assets at amortized cost - non-current portion, net	9	34,143,103	26,369,577
Deferred tax asset	19	45,164	101,839
Total Non-Current Assets		34,188,267	26,471,416
Total Assets		\$ 186,002,048	\$ 93,327,454
LIABILITIES AND EQUITY			
Current Liabilities			
Accrued expenses and other payables	10	\$ 140,187	\$ 759,647
Payable to fund manager	11	61,430	29,597
Income tax payable	12	81,328	-
Total Current Liabilities		282,945	789,244
Equity			
Share capital	13	265,279	257,620
Deposit for future stock subscription	13	172,283,949	79,443,982
Additional paid-in capital	14	10,890,092	11,423,301
Retained earnings		2,285,242	1,414,134
Treasury shares	13	185,724,562	92,539,037
		(5,459)	(827)
Total Equity		185,719,103	92,538,210
Total Liabilities and Equity		\$ 186,002,048	\$ 93,327,454
Net Asset Value Per Share	15	\$ 1.0608	\$ 1.0536

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

	Notes	For the Years Ended December 31		
		2021	2020	2019
Investment Income				
Interest income	16	\$ 1,591,650	\$ 1,137,773	\$ 494,178
Dividend income	8	-	3,139	-
Net realized gains on investments	8, 9	240,679	46,820	20,031
Other income		1,885	36	12
		1,834,214	1,187,768	514,221
Investment Expenses				
Commissions		-	8,580	1,911
Net Investment Income		1,834,214	1,179,188	512,310
Operating Expenses				
Management fees	11	399,789	181,838	61,033
Distribution fees	11	181,722	82,654	27,742
Provision for expected credit losses	9	82,593	-	-
Taxes and licenses		21,542	65,892	23,897
Custodian fees		10,569	7,596	2,163
Directors' fees	11	7,976	6,362	5,269
Professional fees		2,936	7,562	9,184
Printing and supplies		323	271	711
Fair value loss from financial liability		-	-	358
Miscellaneous		7,245	2,286	4,079
		714,695	354,461	134,435
Profit Before Net Unrealized Gains (Losses)		1,119,519	824,727	377,875
Net Unrealized Gains (Losses) on Investments	8	(13,408)	10,166	22,923
Profit Before Tax		1,106,111	834,893	400,798
Income Tax Expense (Benefit)	19	235,003	(49,000)	(19,255)
Total Comprehensive Net Income for the Year		\$ 871,108	\$ 883,893	\$ 420,053
Basic Earnings Per Share	17	\$ 0.073	\$ 0.075	\$ 0.072
Diluted Earnings Per Share	17	\$ 0.007	\$ 0.018	\$ 0.023

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

		For the Years Ended December 31						
	Notes	Share Capital	Deposits for Future Stock Subscription	Additional Paid-in Capital	Treasury Shares	Retained Earnings	Total	
Balance, January 1, 2019	13,14	\$ 128,864	\$ 5,771,375	\$ 5,875,564	\$ (211,686)	\$ 110,188	\$ 11,674,305	
Total comprehensive income for the year						420,053	420,053	
Transactions with owners:	13,14							
Issuance of shares during the year		106	-	5,006	-	-	5,112	
Acquisition of treasury shares during the year		-	-	-	(7,821,505)	-	(7,821,505)	
Reissuance of treasury shares during the year		-	-	(161,649)	7,460,847	-	7,299,198	
Receipt of deposits for future stock subscriptions		-	52,163,940	-	-	-	52,163,940	
Redemption of deposits for future stock subscriptions		-	(25,810,303)	-	-	-	(25,810,303)	
Transfer from deposit for future stock subscription to share capital		127,095	(6,085,990)	5,958,895	-	-	-	
Reissuance of treasury shares from deposit for future stock subscription		-	(289,276)	(5,084)	294,360	-	-	
Total transactions with owners		127,201	19,978,371	5,797,168	(66,298)	-	25,836,442	
Balance, December 31, 2019	13,14	256,065	25,749,746	11,672,732	(277,984)	530,241	37,930,800	
Total comprehensive income for the year						883,893	883,893	
Transactions with owners:	13,14							
Issuance of shares during the year		11	-	-	-	-	11	
Acquisition of treasury shares during the year		-	-	-	(3,876,499)	-	(3,876,499)	
Reissuance of treasury shares during the year		-	-	(58,403)	4,153,656	-	4,095,253	
Receipt of deposits for future stock subscriptions		-	141,154,873	-	-	-	141,154,873	
Redemption of deposits for future stock subscriptions		-	(91,070,979)	(293,546)	-	-	(91,364,525)	
Transfer from deposit for future stock subscription to share capital		1,544	(104,062)	102,518	-	-	-	
Transfer of financial liability at fair value through profit or loss to deposit for future stock subscription	12	-	3,714,404	-	-	-	3,714,404	
Reissuance of treasury shares from deposit for future stock subscription		-	-	-	-	-	-	
Total transactions with owners		1,555	53,694,236	(249,431)	277,157	-	53,723,517	
Balance, December 31, 2020	13,14	257,620	79,443,982	11,423,301	(827)	1,414,134	92,538,210	
Total comprehensive income for the year						871,108	871,108	
Transactions with owners:	13,14							
Acquisition of treasury shares during the year		-	-	-	(1,782,921)	-	(1,782,921)	
Reissuance of treasury shares during the year		-	-	(24,381)	1,778,289	-	1,753,908	
Receipt of deposits for future stock subscriptions		-	327,353,866	-	-	-	327,353,866	
Redemption of deposits for future stock subscriptions		-	(234,506,240)	(508,828)	-	-	(235,015,068)	
Transfer from deposit for future stock subscription to share capital		7,659	(7,659)	-	-	-	-	
Total transactions with owners		7,659	92,839,967	(533,209)	(4,632)	-	92,309,785	
Balance, December 31, 2021	13,14	\$ 265,279	\$ 172,283,949	\$ 10,890,092	\$ (5,459)	\$ 2,285,242	\$ 185,719,103	

See Notes to Financial Statements.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

	Notes	For the Years Ended December 31		
		2021	2020	2019
Cash Flows from Operating Activities				
Profit before tax		\$ 1,106,111	\$ 834,893	\$ 400,798
Adjustments for:				
Net unrealized (gains) losses on investments	8	13,408	(10,166)	(22,923)
Net realized gains on investments	8, 9	(240,679)	(46,820)	(20,031)
Interest income	16	(1,591,650)	(1,137,773)	(494,178)
Provision for expected credit losses	9	82,593	-	-
Fair value loss on financial liabilities at fair value through profit or loss	12	-	-	358
Operating cash flows before working capital changes		(630,217)	(359,866)	(135,976)
Decrease (Increase) in Other current assets		-	86	53
Increase in:				
Payable to fund manager		31,833	19,526	3,016
Accrued expenses and other payables		(619,460)	713,563	38,339
Cash generated from (used in) operations		(1,217,844)	373,309	(94,568)
Acquisition of financial assets at fair value through profit or loss	8	(940,030,669)	(44,212,345)	(16,617,300)
Proceeds from disposal of financial assets at fair value through profit or loss	8	957,979,215	33,524,167	7,263,389
Interest received		1,826,663	1,601,639	457,190
Income taxes paid		97,000	(12,046)	(21,538)
Net cash generated from (used in) operating activities		18,460,365	(8,725,276)	(9,012,827)
Cash Flows from Investing Activities				
Acquisitions of financial assets at amortized cost	9	(205,248,856)	(60,291,467)	(21,282,251)
Proceeds from maturities/disposal of financial assets at amortized cost	9	111,280,401	30,881,569	8,233,000
Net cash used in investing activities		(93,968,455)	(29,409,898)	(13,049,251)
Cash Flows from Financing Activities				
Proceeds from issuance of share capital	13	-	11	5,112
Proceeds from reissuance of treasury shares	13, 14	1,753,908	4,095,253	7,299,198
Payments on acquisition of treasury shares	13	(1,782,921)	(3,876,499)	(7,821,505)
Receipt of deposit for future stock subscriptions	13	327,353,866	141,154,873	55,877,986
Redemption of deposit for future stock subscriptions	13	(235,015,068)	(91,364,525)	(25,810,303)
Net cash generated from financing activities		92,309,785	50,009,113	29,550,488
Net Increase in Cash and Cash Equivalents		16,801,695	11,873,939	7,488,410
Cash and Cash Equivalents, Beginning		24,645,731	12,771,792	5,283,382
Cash and Cash Equivalents, End		\$ 41,447,426	\$ 24,645,731	\$ 12,771,792

See Notes to Financial Statements.

NOTES TO FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

This account consists of:

	BOND		BALANCED		EQUITY		PESO STARTER	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash in Banks	P 154,960,186	P 65,372,945	P 110,995,920	P 25,591,635	P 167,371,880	P 196,124,063	P 8,059,382,274	P 5,629,614,405
Cash Equivalents	-	6,400,000	-	2,700,000	-	-	16,664,434,400	15,333,900,000
	P 154,960,186	P 71,772,945	P 110,995,920	P 28,291,635	P 167,371,880	P 196,124,063	P 24,723,816,674	P 20,963,514,405

	GS		DYNAMIC		INDEX		ACHIEVER 2028 - SHARES	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash in Banks	P 8,550,148	P 9,572,900	P 125,878,373	P 58,203,524	P 91,628,425	P 210,801,120	P 698,564	P 697,769

	ACHIEVER 2028 - UNITS		ACHIEVER 2038 - SHARES		ACHIEVER 2038 - UNITS		ACHIEVER 2048 - SHARES	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash in Banks	P 1,804,717	2,609,557	P 697,574	P 696,780	P 1,471,254	P 1,481,034	P 697,839	P 697,045

	ACHIEVER 2048 - UNITS		WORLD EQUITY INDEX FEEDER - SHARES		WORLD EQUITY INDEX FEEDER - UNITS		DOLLAR ADVANTAGE	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash in Banks	P 1,064,758	P 1,840,180	P 49,263,738	P 49,213,406	P 215,335,446	P 45,066,594	\$ 2,150,281	\$ 1,828,289

	DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2021	2020	2021	2020
Cash in Banks	\$ 677,319	\$ 118,992	\$ 441,657	\$ 475,438

	WORLD VOYAGER		DOLLAR STARTER	
	2021	2020	2021	2020
Cash in Banks	\$ 3,015,213	\$ 3,055,336	\$ 31,449,447	\$ 20,641,431
Cash Equivalents			9,997,979	4,004,300
	\$ 3,015,213	\$ 3,055,336	\$ 41,447,426	\$ 24,645,731

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

NOTES TO FINANCIAL STATEMENTS

Cash in bank and cash equivalents earned interest amounting to:

CASH IN BANK	INTEREST EARNED			AVERAGE RATES		
	2021	2020	2019	2021	2020	2019
Bond Fund	P 325,651	P 46,438	P 69,806	0.30%	0.09%	0.16%
Balanced Fund	P 18,526	P 54,388	P 88,569	0.87%	0.28%	0.20%
Philippine Equity Fund	P 325,614	P 45,954	P 109,244	0.18%	0.04%	0.13%
Peso Starter Fund	P 2,793,344	P 114,483,942	P 710,689	0.13%	0.02%	0.16%
GS Fund	P 34,578	P 8,121	P 6,110	0.38%	0.14%	0.16%
Dynamic Fund	P 122,073	P 3,841	P 11,574	0.13%	0.01%	0.19%
Index Fund	P 165,860	P 45,120	P 83,757	0.11%	0.04%	0.13%
Achiever 2028 Fund - Shares	P 994	P 1,688	P 142,243	0.14%	0.24%	0.25%
Achiever 2028 Fund - Units	P 3,362	P 1,076	P 705	0.15%	0.07%	0.14%
Achiever 2038 Fund - Shares	P 992	P 1,615	P 142,217	0.14%	0.43%	0.25%
Achiever 2038 Fund - Units	P 2,194	P 864	P 705	0.15%	0.06%	0.14%
Achiever 2048 Fund - Shares	P 993	P 1,615	P 142,217	0.14%	0.23%	0.25%
Achiever 2048 Fund - Units	P 1,419	P 1,053	P 705	0.10%	0.06%	0.14%
World Equity Index Feeder Fund - Shares	P 62,915	P 165,796	P 130,759	0.13%	0.33%	0.25%
World Equity Index Feeder Fund - Units	P 155,137	P 10,095	P -	0.12%	0.04%	0.00%
Dollar Advantage Fund	\$ 73	\$ 86	\$ 450	0.01%	0.01%	0.15%
Dollar Abundance Fund	\$ 49	\$ 65	\$ 345	0.01%	0.02%	0.15%
Dollar Wellspring Fund	\$ 43	\$ 45	\$ 109	0.01%	0.01%	0.10%
World Voyager Fund	\$ 159	\$ 104	\$ 121	0.01%	0.13%	0.15%
Dollar Starter Fund	\$ 185	\$ 567	\$ 791	0.00%	0.01%	0.10%

CASH EQUIVALENTS	INTEREST EARNED			AVERAGE RATES		
	2021	2020	2019	2021	2020	2019
Bond Fund	P -	P 10,860,303	P 9,788,170	0.00%	7.08%	2.10%
Balanced Fund	P 601,255	P 2,270,144	P 2,115,932	0.02%	3.86%	2.10%
Philippine Equity Fund	P 224	P 693,978	P 4,506,692	0.00%	0.82%	2.10%
Peso Starter Fund	P 79,462,143	P 837,375	P 199,887,143	0.50%	0.95%	2.09%
GS Fund	P -	P 399,920	P 939,291	0.00%	4.73%	2.10%
Dynamic Fund	P 286	P 390,337	P 534,170	0.00%	2.58%	1.31%
Index Fund	P 902	P 533,211	P 1,753,048	0.74%	0.74%	2.09%
Achiever 2028 Fund - Units	P 32	P 9,866	P 59,364	0.10%	0.73%	2.10%
Achiever 2038 Fund - Units	P -	P 1,964	P 19,579	0.00%	0.14%	2.10%
Achiever 2048 Fund - Units	P -	P 2,782	P 18,359	0.00%	0.00%	2.10%
Dollar Advantage Fund	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%
Dollar Abundance Fund	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%
Dollar Wellspring Fund	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%
World Voyager Fund	\$ -	\$ -	\$ -	0.00%	0.00%	0.00%
Dollar Starter Fund	\$ 1,780	\$ 13,852	\$ 85,187	0.28%	0.23%	0.53%

The adoption of PFRS 9 has resulted in changes in classification of special savings deposits with maturity period of less than three months from FVTPL to cash equivalents.

NOTES TO FINANCIAL STATEMENTS

2. ACCRUED INTEREST RECEIVABLE

This account consist of accrued interest on the following:

	BOND		BALANCED		EQUITY		PESO STARTER	
	2021	2020	2021	2020	2021	2020	2021	2020
Fixed income securities	P 16,757,079	P 35,996,683	P 21,306,486	P 29,977,235	P 2,372,334	P 1,692,392	P -	P -
Corporate loans	3,298,228	7,642,618	4,382,991	10,217,500	-	-	-	-
Financial assets at amortised cost	-	-	-	-	-	-	343,197,598	345,961,649
Cash equivalents	-	53	-	75	-	-	4,642,271	986,713
Special savings deposits	-	-	-	-	-	41,832	559,096,362	101,697,418
	P 20,055,307	P 43,639,354	P 25,689,477	P 40,194,810	P 2,372,334	P 1,734,224	P 906,936,231	P 448,645,780

	GS		DYNAMIC		ACHIEVER 2028 - UNITS		ACHIEVER 2038 - UNITS		ACHIEVER 2048 - UNITS	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Fixed income securities	P 323,215	P 1,175,166	P 2,294,369	P 3,141,400	P 731,199	P 646,353	P 204,774	P 174,270	P 121,439	P 96,788

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING		DOLLAR STARTER	
	2021	2020	2021	2020	2021	2020	2021	2020
Corporate loans	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,046,820	\$ 338,555
Cash equivalents	-	-	-	-	-	-	-	56,002
Fixed income securities	8,319	3,135	81,035	25,787	2,937	1,173	-	-
Special savings deposits	-	-	-	-	-	-	7,174	-
	\$ 8,319	\$ 3,135	\$ 81,035	\$ 25,787	\$ 2,937	\$ 1,173	\$ 1,053,994	\$ 394,557

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

	BOND		BALANCED	
	2021	2020	2021	2020
Investments in fixed income securities	P 3,628,038,792	P 4,618,613,562	P 2,251,810,655	P 2,402,145,189
Investments in UITF	5,453,873	5,368,769	4,334,099	6,799,077
Investments in listed equity securities	-	-	4,868,704,215	5,059,786,062
Investments in mutual funds	521,214,745	-	447,135,950	-
Special savings deposits	-	-	-	-
	P 4,154,707,410	P 4,623,982,331	P 7,571,984,919	P 7,468,730,328

	EQUITY		PESO STARTER	
	2021	2020	2021	2020
Investments in fixed income securities	P 151,808,000	P 167,527,330	P -	P -
Investments in UITF	-	-	6,386,291,215	3,959,472,164
Investments in listed equity securities	7,725,313,729	7,718,025,168	-	-
Investments in mutual funds	130,108,787	190,499,921	-	-
Special savings deposits	-	6,972,000	40,377,456,340	8,513,558,000
	P 8,007,230,516	P 8,083,024,419	P 46,763,747,555	P 12,473,030,164

NOTES TO FINANCIAL STATEMENTS

	GS				DYNAMIC				INDEX			
	2021		2020		2021		2020		2021		2020	
Investments in fixed income securities	P	136,305,608	P	281,692,550	P	163,518,898	P	160,864,435	P	-	P	-
Investments in UITF		2,306,275		2,271,511		-		-		-		-
Investments in listed equity securities		-		-		1,059,130,663		1,114,054,143		11,734,282,304		11,697,501,983
Investments in mutual funds		14,593,686		-		-		22,116,343		-		-
Special savings deposits		-		-		-		-		-		-
	P	153,205,569	P	283,964,061	P	1,222,649,561	P	1,297,034,921	P	11,734,282,304	P	11,697,501,983

	ACHIEVER 2028 - SHARES				ACHIEVER 2028 - UNITS				ACHIEVER 2038 - SHARES			
	2021		2020		2021		2020		2021		2020	
Investments in fixed income securities	P	-	P	-	P	39,106,430	P	35,321,846	P	-	P	-
Investments in listed equity securities		-		-		31,182,795		28,099,115		-		-
Investments in mutual funds		51,754,119		51,002,805		-		-		51,750,185		51,002,805
	P	51,754,119	P	51,002,805	P	70,289,225	P	63,420,961	P	51,750,185	P	51,002,805

	ACHIEVER 2038 - UNITS		ACHIEVER 2048 - SHARES		ACHIEVER 2048 - UNITS		WORLD EQUITY INDEX FEEDER - UNITS									
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020						
Investments in fixed income securities	P	10,322,073	P	9,674,242	P	-	P	-	P	6,695,140	P	5,966,520	P	-	P	-
Investments in listed equity securities		43,488,589		41,158,099		-		-		41,543,822		41,145,216		3,644,640,467		573,307,540
Investments in mutual funds		-		-		51,754,119		51,002,805		-		-		-		-
	P	53,810,662	P	50,832,341	P	51,754,119	P	51,002,805	P	48,238,962	P	47,111,736	P	3,644,640,467	P	573,307,540

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
	2021		2020		2021		2020		2021		2020	
Investments in fixed income securities	\$	1,133,384	\$	661,429	\$	8,656,691	\$	9,638,706	\$	400,162	\$	280,802
Investments in global mutual funds		29,518,863		28,157,884		1,171,716		3,211,943		5,063,033		5,683,840
Investments in global exchange-traded funds		3,581,507		3,920,653		-		-		1,080,441		1,318,719
Investments in mutual funds		950,179		-		-		-		170,032		-
	\$	35,183,933	\$	32,739,966	\$	9,828,407	\$	12,850,649	\$	6,713,668	\$	7,283,361

	WORLD VOYAGER				DOLLAR STARTER			
	2021		2020		2021		2020	
Investments in fixed income securities	\$	-	\$	-	\$	-	\$	-
Investments in UITF		-		-		201,270		9,464,678
Investments in global mutual funds		38,044,694		23,043,078		-		-
Investments in global exchange-traded funds		1,922,576		415,845		-		-
Investments in mutual funds		-		-		3,337,800		12,002,500
	\$	39,967,270	\$	23,458,923	\$	3,539,070	\$	21,467,178

NOTES TO FINANCIAL STATEMENTS

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

	BOND						EQUITY	
	2021	2020	2019	2021	2020	2019		
Net unrealized gains (losses) on investments	P (65,838,785)	P (76,820,389)	P 207,046,214	P (191,276,601)	P (421,818,910)	P 296,463,563		
Net realized gains (losses) on investments	(45,394,557)	179,465,425	76,064,859	478,582,616	(720,586,146)	257,605,713		
	P (111,233,342)	P 102,645,036	P 283,111,073	P 287,306,015	P (1,142,405,056)	P 554,069,276		

	BALANCED			PESO STARTER		
	2021	2020	2019	2021	2020	2019
Net realized gains (loss) on investments						
Equity securities	P 252,043,509	P (533,632,142)	P 206,453,300	P -	P -	P -
UITF	-	-	-	14,697,032	78,703,452	112,847,312
Fixed income securities	(20,041,387)	33,043,366	68,069,699	-	-	-
	232,002,122	(500,588,776)	274,522,999	14,697,032	78,703,452	112,847,312
Net unrealized gains (loss) on investments						
Equity securities	(64,369,052)	(302,665,374)	142,476,619	-	-	-
UITF	-	-	-	20,285,651	24,082,460	9,515,785
Fixed income securities	(78,457,642)	22,694,149	203,861,501	-	-	-
	(142,826,694)	(279,971,225)	346,338,120	20,285,651	24,082,460	9,515,785
	P 89,175,428	P (780,560,001)	P 620,861,119	P 34,982,683	P 102,785,912	P 122,363,097

	GS			DYNAMIC		
	2021	2020	2019	2021	2020	2019
Net unrealized gains (losses) on investments	P (2,155,196)	P (5,892,227)	P 9,634,573	P (23,985,979)	P 6,611,763	P 47,708,673
Net realized gains (losses) on investments	2,365,803	12,553,161	7,550,243	118,753,457	(132,647,348)	69,927,403
	P (4,520,999)	P 6,660,934	P 17,184,816	P 94,767,478	P (126,035,585)	P 117,636,076

	INDEX			ACHIEVER 2028 - SHARES		
	2021	2020	2019	2021	2020	2019
Net unrealized gains (losses) on investments	P 197,085,607	P (319,106,114)	P 500,399,803	P 751,314	P 1,258,745	P 441,123
Net realized gains (losses) on investments	(202,221,313)	(413,574,001)	(32,174,345)	-	-	307,692
	P (5,135,706)	P (732,680,115)	P 468,225,458	P 751,314	P 1,258,745	P 748,815

	ACHIEVER 2038 - SHARES			ACHIEVER 2038 - UNITS			WORLD EQUITY INDEX FEEDER - UNITS	
	2021	2020	2019	2021	2020	2019	2021	2020
Net unrealized gains (losses) on investments	P 747,380	P 1,258,746	P 944,059	P (897,719)	P (1,903,443)	P 40,838	P 435,765,270	P 54,389,694
Net realized gains (losses) on investments	-	-	-	(82,434)	(68,505)	161,829	66,894,289	(19,415)
	P 747,380	P 1,258,746	P 944,059	P (980,153)	P (1,971,948)	P 202,667	P 502,659,559	P 54,370,279

NOTES TO FINANCIAL STATEMENTS

	ACHEIVER 2048 - SHARES			ACHEIVER 2048 - UNITS			DOLLAR ADVANTAGE		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Net unrealized gains (losses)									
on investments	P 751,314	P 1,258,745	P 944,060	P (383,068)	P(2,666,477)	P (127,794)	\$ (4,659,703)	\$ 4,524,616	3,299,319
Net realized gains (losses)									
on investments	-	-	-	(322,808)	78,895	190,934	7,559,790	544,359	2,953,064
	P 751,314	P 1,258,745	P 944,060	P (705,876)	P(2,587,582)	P 63,140	\$ 2,900,087	\$ 5,068,975	6,252,383

	DOLLAR ABUNDANCE			WELLSPRING		
	2021	2020	2019	2021	2020	2019
Net unrealized gains (losses)						
on investments in:						
Equity securities	\$ (84,173)	\$ (45,342)	\$ 127,154	\$ (643,011)	\$ 628,350	\$ 477,837
Fixed income securities	(111,922)	(43,908)	342,636	43,225	(16,817)	(72)
	(196,095)	(89,250)	469,790	(599,786)	611,533	477,765
Net realized gains (losses)						
on investments						
Equity securities	282,039	(34,602)	169,630	840,406	107,061	389,538
Fixed income securities	(179,472)	296,293	365,089	(33,048)	2,616	-
	102,567	261,691	534,719	807,358	109,677	389,538
	\$ (93,528)	\$ 172,441	\$ 1,004,509	\$ 207,572	\$ 721,210	\$ 867,303

	WORLD VOYAGER			DOLLAR STARTER		
	2021	2020	2019	2021	2020	2019
Net unrealized gains (losses)						
on investments	\$ (1,461,113)	\$ 3,577,009	\$ 2,266,720	\$ (13,408)	\$ 10,166	\$ 22,923
Net realized gains (losses)						
on investments	5,277,304	187,230	474,851	33,846	(31,152)	20,031
	\$ 3,816,191	\$ 3,764,239	\$ 2,741,571	\$ 20,438	\$ (20,986)	\$ 42,954

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

	BOND			BALANCED		
	2021	2020	2019	2021	2020	2019
Balance, January 1	P 4,623,982,331	P 3,944,501,467	P 2,930,686,065	P 7,468,730,328	P 8,891,650,365	P 10,263,692,096
Additions	9,632,027,216	8,842,896,248	4,709,403,626	4,137,559,769	5,331,039,692	4,499,544,435
Disposals	(10,035,463,352)	(8,086,594,995)	(3,902,634,438)	(3,891,478,484)	(6,473,988,504)	(6,217,924,286)
Unrealized gains (losses)	(65,838,785)	(76,820,389)	207,046,214	(142,826,694)	(279,971,225)	346,338,120
Balance, December 31	P 4,154,707,410	P 4,623,982,331	P 3,944,501,467	P 7,571,984,919	P 7,468,730,328	P 8,891,650,365

	EQUITY			PESO STARTER		
	2021	2020	2019	2021	2020	2019
Balance, January 1	P 8,083,024,419	P 9,245,296,923	P 10,315,035,441	P 12,473,030,164	P 11,579,226,523	P 2,968,266,787
Additions	9,023,069,637	13,273,571,377	2,904,524,906	46,448,593,117	36,207,805,721	305,704,749,519
Disposals	(8,907,586,939)	(14,014,024,971)	(4,270,726,987)	(12,178,161,377)	(35,338,084,540)	(297,103,305,568)
Unrealized gains (losses)	(191,276,601)	(421,818,910)	296,463,563	20,285,651	24,082,460	9,515,785
Balance, December 31	P 8,007,230,516	P 8,083,024,419	P 9,245,296,923	P 46,763,747,555	P 12,473,030,164	P 11,579,226,523

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	2021	2020	2019	2021	2020	2019
Balance, January 1	P 283,964,061	P 205,882,754	P 183,518,367	P 1,297,034,921	P 1,466,366,989	P 1,714,976,946
Additions	530,665,651	396,094,143	310,594,284	2,000,679,997	1,219,965,941	1,216,389,325
Disposals	(659,268,947)	(312,120,609)	(297,864,470)	(2,051,079,378)	(1,395,909,772)	(1,512,707,955)
Unrealized gains (losses)	(2,155,196)	(5,892,227)	9,634,573	(23,985,979)	6,611,763	47,708,673
Balance, December 31	P 153,205,569	P 283,964,061	P 205,882,754	P 1,222,649,561	P 1,297,034,921	P 1,466,366,989

	INDEX			ACHIEVER 2028 - SHARES		
	2021	2020	2019	2021	2020	2019
Balance, January 1	P 11,697,501,983	P 11,304,625,984	P 9,428,820,711	P 51,002,805	P 49,744,060	P -
Additions	2,789,647,410	3,411,598,637	2,739,902,475	-	-	48,800,001
Disposals	(2,949,952,696)	(2,699,616,524)	(1,364,497,005)	-	-	-
Unrealized gains (losses)	197,085,607	(319,106,114)	500,399,803	751,314	1,258,745	944,059
Balance, December 31	P 11,734,282,304	P 11,697,501,983	P 11,304,625,984	P 51,754,119	P 51,002,805	P 49,744,060

	ACHIEVER 2028 - UNITS			ACHIEVER 2038 - SHARES		
	2021	2020	2019	2021	2020	2019
Balance, January 1	P 63,420,961	P 56,832,411	P -	P 51,002,805	P 49,744,059	P -
Additions	12,539,082	39,209,702	57,519,704	-	-	48,800,000
Disposals	(2,336,879)	(33,062,275)	(1,712,860)	-	-	-
Unrealized gains (losses)	(3,333,939)	441,123	1,025,567	747,380	1,258,746	944,059
Balance, December 31	P 70,289,225	P 63,420,961	P 56,832,411	P 51,750,185	P 51,002,805	P 49,744,059

	ACHIEVER 2038 - UNITS			ACHIEVER 2048 - SHARES		
	2021	2020	2019	2021	2020	2019
Balance, January 1	P 50,832,341	P 50,027,264	P -	P 51,002,805	P 49,744,600	P -
Additions	6,784,131	7,055,476	53,936,411	-	-	48,800,000
Disposals	(2,908,091)	(4,346,956)	(3,949,985)	-	-	-
Unrealized gains (losses)	(897,719)	(1,903,443)	40,838	751,314	1,258,746	944,060
Balance, December 31	P 53,810,662	P 50,832,341	P 50,027,264	P 51,754,119	P 51,002,805	P 49,744,060

	ACHIEVER 2048 - UNITS			WORLD EQUITY INDEX FEEDER - UNITS	
	2021	2020	2019	2021	2020
Balance, January 1	P 47,111,736	P 49,228,870	P -	P 573,307,540	P -
Additions	3,866,609	4,678,083	53,326,496	3,406,237,835	519,479,557
Disposals	(2,356,315)	4,130,440	(3,969,832)	(770,670,178)	(561,711)
Unrealized gains (losses)	(383,068)	(2,664,777)	(127,794)	435,765,270	54,389,694
Balance, December 31	P 48,238,962	P 47,111,736	P 49,228,870	P 3,644,640,467	P 573,307,540

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2021	2020	2019	2021	2020	2019
Balance, January 1	\$ 32,739,966	\$ 31,775,977	\$ 31,122,848	\$ 12,850,649	\$ 10,662,646	\$ 8,000,803
Additions	34,744,963	27,888,368	31,911,090	33,743,046	52,944,378	33,971,688
Disposals	(27,641,293)	(31,448,995)	(34,557,280)	36,569,193	(50,667,125)	(31,779,635)
Unrealized gains (losses)	(4,659,703)	4,524,616	3,299,319	(196,095)	89,250	469,790
Balance, December 31	\$ 35,183,933	\$ 32,739,966	\$ 31,775,977	\$ 9,828,407	\$ 12,850,649	\$ 10,662,646

	DOLLAR WELLSRING			WORLD VOYAGER		
	2021	2020	2019	2021	2020	2019
Balance, January 1	\$ 7,283,361	\$ 6,590,513	\$ 5,778,245	\$ 23,458,923	\$ 13,988,680	\$ 9,231,818
Additions	5,324,321	8,392,815	7,133,996	44,957,843	17,325,510	12,104,666
Disposals	(5,294,228)	(8,311,500)	(6,799,493)	26,988,383	(11,432,276)	(9,614,524)
Unrealized gains (losses)	(599,786)	611,533	477,765	(1,461,113)	3,577,009	2,266,720
Balance, December 31	\$ 6,713,668	\$ 7,283,361	\$ 6,590,513	\$ 39,967,270	\$ 23,458,923	\$ 13,988,680

	DOLLAR STARTER		
	2021	2020	2019
Balance, January 1	\$ 21,467,178	\$ 10,799,986	\$ 1,403,121
Additions	940,030,669	44,212,345	16,617,300
Disposals	(957,945,369)	(33,555,319)	(7,243,358)
Unrealized gains (losses)	(13,408)	10,166	22,923
Balance, December 31	\$ 3,539,070	\$ 21,467,178	\$ 10,799,986

The following presents the breakdown of the maturity profile of the principal amounts of special savings deposits and fixed income securities:

	BOND		BALANCED	
	2021	2020	2021	2020
Due in one year or less	P 297,300,000	P 100,000,000	P -	P 100,000,000
Due after one year through five years	2,302,549,960	3,250,930,440	1,022,292,000	1,043,572,800
Due after five years through ten years	960,016,420	333,288,420	783,408,000	341,180,000
Due after ten years	84,070,720	630,000,000	387,071,200	626,000,000
	P 3,643,937,100	P 4,314,218,860	P 2,192,771,200	P 2,110,752,800

	EQUITY		PESO STARTER	
	2021	2020	2021	2020
Due in one year or less	P 75,000,000	P 136,972,000	P 40,377,456,340	P 8,513,558,000
Due after one year through five years	-	37,000,000	-	-
Due after five years through ten years	-	-	-	-
Due after ten years	80,000,000	-	-	-
	P 155,000,000	P 173,972,000	P 40,377,456,340	P 8,513,558,000

NOTES TO FINANCIAL STATEMENTS

	GS				DYNAMIC			
	2021		2020		2021		2020	
Due in one year or less	P	-	P	-	P	-	P	-
Due after one year through five years		7,400,000		260,000,000		-		-
Due after five years through ten years		104,000,000		-		163,800,000		16,000,000
Due after ten years		26,500,000		15,000,000		-		105,500,000
	P	137,900,000	P	275,000,000	P	163,800,000	P	121,500,000

	ACHIEVER 2028 - UNITS				ACHIEVER 2038 - UNITS				ACHIEVER 2048 - UNITS			
	2021		2020		2021		2020		2021		2020	
Due after one year through five years	P	1,850,000	P	1,850,000	P	-	P	-	P	-	P	-
Due after five years through ten years		34,350,000		27,200,000		-		-		-		-
Due after ten years		-		-		9,210,000		7,400,000		6,190,000		4,800,000
	P	36,200,000	P	29,050,000	P	9,210,000	P	7,400,000	P	6,190,000	P	4,800,000

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
	2021		2020		2021		2020		2021		2020	
Due in one year or less	\$	-	\$	-	\$	-	\$	-	\$	-	\$	-
Due after one year through five years		-		-		250,000		550,000		-		-
Due after five years through ten years		-		170,000		4,475,000		-		-		70,000
Due after ten years		1,135,000		513,000		3,525,000		8,650,000		400,000		224,000
	\$	1,135,000	\$	683,000	\$	8,250,000	\$	9,200,000	\$	400,000	\$	294,000

	DOLLAR STARTER			
	2021		2020	
Due in one year or less	\$	3,337,800	\$	12,002,500
Due after one year through five years		-		-
Due after five years through ten years		-		-
Due after ten years		-		-
	\$	3,337,800	\$	12,002,500

NOTES TO FINANCIAL STATEMENTS

4. FINANCIAL ASSETS AT AMORTIZED COST

This account consists of:

	BOND		BALANCED	
	2021	2020	2021	2020
Corporate loans				
Current	P 27,928,743	P 220,734,964	P 34,461,800	P 613,295,277
Non-Current	317,520,744	347,168,705	415,410,775	452,379,914
Less: Allowance for impairment	(1,655,518)	-	(2,253,583)	-
	P 343,793,969	P 567,903,669	P 447,618,992	P 1,065,675,191

	PESO STARTER		DOLLAR STARTER	
	2021	2020	2021	2020
Current				
Corporate bonds	P 11,762,070,434	P 2,053,909,003	\$ 65,803,468	\$ 6,938,520
Commercial papers	-	-	39,969,823	-
Treasury notes	7,408,552,358	18,406,666,034	-	1,041,268
Treasury bills	12,217,133,425	10,636,609,458	-	12,368,784
	31,387,756,217	31,097,184,495	105,773,291	20,348,572
Non-Current				
Treasury notes	5,364,565,482	2,883,239,842	-	-
Corporate bonds	18,187,128,640	15,030,786,253	-	-
Less: Allowance for impairment	(57,333,701)	-	-	-
	P 23,494,360,421	P 17,914,026,095	\$ 105,773,291	\$ 20,348,572

The following are the principal amounts and unamortized premiums (discounts):

	BOND		BALANCED	
	2021	2020	2021	2020
Principal amounts	P 345,032,000	P 572,713,000	P 449,402,000	P 1,081,619,000
Unamortized discount	417,487	(4,809,331)	470,575	(15,943,809)
	P 345,449,487	P 567,903,669	P 449,872,575	P 1,065,675,191

	PESO STARTER		DOLLAR STARTER	
	2021	2020	2021	2020
Principal amounts	P 54,822,356,000	P 49,146,051,000	\$ 140,870,385	\$ 46,377,000
Unamortized premium	-	-	-	692,394
Unamortized discount	117,094,339	(134,840,410)	(953,991)	(351,245)
	P 54,939,450,339	P 49,011,210,590	\$ 139,916,394	\$ 46,718,149

NOTES TO FINANCIAL STATEMENTS

The movements in the debt investments at amortized costs are summarized as follows:

	BOND		
	2021	2020	2019
Balance, January 1	P 567,903,669	P 446,337,935	P 579,799,384
Additions	-	118,800,000	91,059,334
Maturities	-	-	-
Settlements	(227,747,208)	(7,446,000)	(233,886,000)
Amortization of Discounts / Premium	5,293,026	10,211,734	9,365,217
Allowance for impairment	(1,655,518)	-	-
Balance, December 31	P 343,793,969	P 567,903,669	P 446,337,935

	BALANCED		
	2021	2020	2019
Balance, January 1	P 1,065,675,191	P 922,384,428	P 797,279,148
Additions	-	121,080,000	99,145,226
Maturities	-	-	-
Settlements	(632,305,789)	(8,921,000)	(2,156,000)
Amortization of Discounts / Premium	16,503,173	31,131,763	28,116,054
Allowance for impairment	(2,253,583)	-	-
Balance, December 31	P 447,618,992	P 1,065,675,191	P 922,384,428

	PESO STARTER		
	2021	2020	2019
Balance, January 1	P 49,011,210,590	P 15,300,999,011	P 6,737,596,576
Additions	60,092,114,203	47,488,702,822	15,588,471,238
Maturities	(19,264,768,000)	(8,326,292,800)	(4,514,541,710)
Settlements	(34,972,379,615)	(5,642,063,913)	(2,481,646,983)
Amortization of Discounts / Premium	73,273,161	189,865,470	(28,880,110)
Allowance for impairment	(57,333,701)	-	-
Balance, December 31	P 54,882,116,638	P 49,011,210,590	P 15,300,999,011

	DOLLAR STARTER		
	2021	2020	2019
Balance, January 1	\$ 46,718,149	\$ 17,902,336	\$ 4,934,660
Additions	205,248,856	60,291,467	21,282,251
Repayments	(43,182,930)	(14,353,000)	(8,233,000)
Disposal	(67,890,638)	(16,450,597)	-
Amortization of Premium	(894,450)	(672,057)	(81,575)
Allowance for impairment	(82,593)	-	-
Balance, December 31	\$ 139,916,394	\$ 46,718,149	\$ 17,902,336

NOTES TO FINANCIAL STATEMENTS

The following presents the breakdown of maturity profile of the principal amounts of corporate loans:

	BOND		BALANCED	
	2021	2020	2021	2020
Due in one year or less	P 27,720,000	P 226,115,000	P 34,461,800	P 629,913,000
Due after one year through five years	128,253,000	149,574,000	145,818,200	177,336,000
Due after five years through ten years	104,454,000	100,854,000	134,894,000	131,950,000
Due after ten years	84,605,000	96,170,000	134,228,000	142,420,000
	P 345,032,000	P 572,713,000	P 449,402,000	P 1,081,619,000

	PESO STARTER		DOLLAR STARTER	
	2021	2020	2021	2020
Due in one year or less	P 31,411,025,000	P 31,245,791,000	\$ 106,471,651	\$ 20,360,000
Due after one year through five years	22,338,931,000	17,827,860,000	34,398,734	26,017,000
Due more than five years	1,072,400,000	72,400,000	-	-
	P 54,822,356,000	P 49,146,051,000	\$ 140,870,385	\$ 46,377,000

5. ACCRUED EXPENSES

	BOND		BALANCED	
	2021	2020	2021	2020
Withholding taxes and documentary stamp tax	P 509,858	P 536,853	P 1,494,958	P 1,431,731
Professional fees	208,777	268,034	146,694	201,025
Custodianship fees	105,368	70,899	66,155	220,259
Due to investors	3,402,882	46,764,603	9,113,456	43,348,034
Filing and registration fees payable	-	-	-	-
	P 4,226,885	P 47,640,389	P 10,821,263	P 45,201,049

	EQUITY		PESO STARTER	
	2021	2020	2021	2020
Withholding taxes and documentary stamp tax	P 1,590,632	P 1,375,868	P 4,622,557	P 2,981,822
Professional fees	107,797	138,393	256,250	371,617
Custodianship fees	370,297	240,807	227,519	789,576
Due to investors	305,379,773	301,702,130	35,802,327	106,064,422
Filing and registration fees payable	-	-	57,945,367	38,816,212
	P 307,448,499	P 303,457,198	P 98,854,020	P 149,023,649

	GS		DYNAMIC		INDEX	
	2021	2020	2021	2020	2021	2020
Withholding taxes and documentary stamp tax	P P22,281	P 33,589	P 308,457	P 236,011	P 1,207,636	P 1,288,019
Professional fees	92,329	118,534	90,221	115,829	154,259	125,402
Custodianship fees	8,072	5,514	70,439	50,800	611,912	360,295
Due to investors	27,779	301,609	6,651,444	1,142,596	33,368,899	136,418,419
Filing and registration fees payable	-	-	-	-	12,399,576	6,404,518
Others	-	-	-	-	748,514	694,248
	P 150,461	P 459,246	P 7,120,561	P 1,545,236	P 48,490,796	P 145,290,901

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2028 - UNITS				ACHIEVER 2038 - UNITS			
		2021		2020		2021		2020
Withholding taxes and documentary stamp tax	P	14,500	P	16,266	P	12,566	P	12,249
Professional fees		78,624		107,744		83,924		107,744
Custodianship fees		9,442		24,339		2,186		17,048
Supervisory fees		6,934		5,729		5,273		4,473
Due to investors		40,003		-		-		-
	P	149,503	P	154,078	P	103,949	P	141,514

	ACHIEVER 2048 - UNITS				WORLD EQUITY INDEX FEEDER - UNITS			
		2021		2020		2021		2020
Withholding taxes and documentary stamp tax	P	11,826	P	12,204	P	337,761	P	55,081
Professional fees		83,924		107,744		75,510		89,026
Custodianship fees		5,048		3,350		81,681		55,480
Supervisory fees		4,717		4,232		243,510		13,227
Due to investors		138,604		-		14,453,625		22,386,696
	P	244,119	P	127,530	P	15,192,087	P	22,599,510

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE				DOLLAR WELLSPRING			
		2021		2020		2021		2020		2021		2020
Withholding taxes and documentary stamp tax	\$	4,871	\$	4,495	\$	1,494	\$	1,789	\$	1,051	\$	1,132
Professional fees		1,904		2,735		1,890		2,545		1,623		2,333
Custodianship fees		4,065		2,000		413		839		116		1,220
Due to investors		15,310		35,565		62,237		19,846		643		-
	\$	26,150	\$	44,795	\$	66,034	\$	25,019	\$	3,433	\$	4,685

	WORLD VOYAGER				DOLLAR STARTER			
		2021		2020		2021		2020
Withholding taxes and documentary stamp tax	\$	6,901	\$	3,955	\$	6,843	\$	3,423
Filing and registration fees payable		-		-		102,618		79,895
Professional fees		1,733		2,333		1,516		2,045
Custodianship fees		2,260		849		3,675		1,119
Due to investors		49,358		20,102		25,535		673,165
Others		13,936		-		-		-
	\$	74,188	\$	27,239	\$	140,187	\$	759,647

Due to investors account pertains to amount payable to investors for redemption of investments processed on or before the reporting period, which are usually paid three days after the transaction date.

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

Filing and registration fees payable pertains to SEC application fees for increase in authorized capital stock and is normally settled within one year.

Others pertain to payables arising from the reversal of stale checks, accrued expenses related to printing supplies and advance subscription payments made by investors that are yet to be processed as at the reporting date.

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS

Transactions with related parties include the following:

a) Investment Management

Management fees charged by SLAMCI to the Companies in 2021, 2020 and 2019 are included in the statements of comprehensive income under "Investment management fees" account shown in the table below. The table likewise shows the accrued management fees as of December 31, 2021 and 2020 as shown under "Payable to fund manager" account in the statements of financial position, and the carrying amount approximates fair value which is usually paid to SLAMCI on or before 15th day of the following month

	MANAGEMENT FEE EXPENSES						ACCRUED MANAGEMENT FEE			
		2021		2020		2019	2021	2020		
Bond Fund	P	62,289,483	P	65,462,472	P	54,174,220	P	5,193,731	P	5,537,806
Balanced Fund	P	195,907,356	P	199,574,417	P	255,575,598	P	15,757,153	P	16,705,113
Philippine Equity Fund	P	187,493,358	P	176,722,823	P	244,367,580	P	15,855,959	P	15,636,879
Peso Starter Fund	P	461,864,273	P	261,944,300	P	99,946,726	P	41,831,358	P	26,944,070
GS Fund	P	2,863,709	P	3,502,843	P	3,048,652	P	170,581	P	292,964
Dynamic Fund	P	30,648,882	P	30,295,368	P	40,875,953	P	2,483,611	P	2,511,545
Index Fund	P	145,265,969	P	125,165,457	P	136,497,603	P	12,976,239	P	13,028,065
Achiever 2028 Fund - Shares	P	-	P	-	P	1,500	P	-	P	-
Achiever 2028 Fund - Units	P	1,081,559	P	911,684	P	818,545	P	99,332	P	78,333
Achiever 2038 Fund - Shares	P	-	P	-	P	-	P	-	P	-
Achiever 2038 Fund - Units	P	812,307	P	713,050	P	739,420	P	68,026	P	62,490
Achiever 2048 Fund - Shares	P	-	P	-	P	-	P	-	P	-
Achiever 2048 Fund - Units	P	737,815	P	680,525	P	732,599	P	63,268	P	59,348
World Equity Index Feeder - Shares	P	-	P	-	P	748,979	P	-	P	-
World Equity Index Feeder - Units	P	31,263,380	P	1,864,003	P	-	P	4,190,387	P	652,075
Dollar Advantage Fund	\$	696,553	\$	573,001	\$	618,073	\$	53,220	\$	50,209
Dollar Abundance Fund	\$	213,274	\$	250,804	\$	193,895	\$	15,078	\$	18,473
Dollar Wellspring	\$	135,755	\$	125,280	\$	119,174	\$	10,492	\$	11,086
World Voyager	\$	744,965	\$	330,577	\$	247,213	\$	10,492	\$	68,497
Dollar Starter	\$	581,511	\$	264,492	\$	88,776	\$	61,430	\$	29,597

NOTES TO FINANCIAL STATEMENTS

b) Remuneration of Directors

These are presented in the statements of comprehensive income under “Directors’ fees” account which are usually paid to Directors based on the meetings held and attended.

		DIRECTORS' FEE		
		2021	2020	2019
Bond Fund	P	421,308	P 314,615	P 314,615
Balanced Fund	P	375,490	P 315,070	P 273,706
Philippine Equity Fund	P	395,455	P 315,455	P 274,091
Peso Starter Fund	P	421,308	P 314,615	P 314,615
GS Fund	P	375,490	P 315,070	P 273,706
Dynamic Fund	P	504,262	P 314,615	P 314,615
Index Fund	P	395,262	P 315,070	P 273,706
Achiever 2028 Fund - Units	P	395,262	P 314,615	P 314,615
Achiever 2038 Fund - Units	P	375,490	P 315,070	P 273,706
Achiever 2048 Fund - Units	P	375,490	P 315,070	P 273,706
World Equity Index Feeder - Shares	P	-	P 127,308	P 314,615
World Equity Index Feeder - Units	P	395,262	P 187,308	P -
Dollar Advantage Fund	\$	10,167	\$ 6,370	\$ 5,277
Dollar Abundance Fund	\$	10,167	\$ 6,370	\$ 5,277
Dollar Wellspring Fund	\$	8,764	\$ 7,608	\$ 6,444
World Voyager Fund	\$	7,972	\$ 6,362	\$ 5,269
Dollar Starter	\$	7,976	\$ 6,362	\$ 5,269

c) Purchase and Sale of Investments

These types of transactions are buy and sell of the same security between portfolios of two separate affiliated legal entities of and whose assets are managed by Investments Department. Portfolio Managers determine that this is appropriate and in the best interest of certain portfolios and ensure that the trade will be executed in a manner that is fair and equitable to both parties involved in the cross trade.

		BOND		
		2021	2020	2019
Entities under common control				
Sun Life Grepa Financial, Inc				
Sale	P	-	P -	P 54,221,241
Purchase		-	-	26,981,796
Sun Life of Canada Philippines, Inc.				
Sale	P	15,093,790	P 80,145,678	P -
Purchase		-	-	59,174,129
Sale	P	-	P 1,168,367,908	P 900,195,142
Purchase		-	-	103,863,889
Sun Life of Canada Prosperity Balanced Fund, Inc.				
Sale	P	-	P -	P 23,680,104
Purchase		-	-	148,342,453
Sun Life Prosperity GS Fund, Inc.				
Purchase	P	-	P -	P 14,796,338
Sun Life Prosperity Achiever Fund 2028, Inc.				
Purchase	P	-	P -	P 1,023,395

NOTES TO FINANCIAL STATEMENTS

	2021		BALANCED		2019	
			2020			
Entities under common control						
Sun Life Grepa Financial, Inc.						
Sale	P	686,574	P	-	P	44,837,433
Purchase		-		-		330,215,278
Grepalife Asset Management Corporation						
Sale	P	-	P	-	P	3,307,264
Sun Life of Canada Philippines, Inc.						
Sale	P	-	P	83,129,682	P	296,418,825
Sun Life of Canada Prosperity Bond Fund, Inc.						
Sale	P	-	P	-	P	148,342,453
Purchase		-		-		23,680,104
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	-	P	-	P	-
Sale	P	-	P	-	P	1,163,294,358
Sun Life Prosperity Achiever Fund 2028, Inc.						
Sale	P	-	P	11,346,173	P	-
Sun Life Prosperity GS Fund, Inc.						
Sale	P	-	P	-	P	1,163,294,358

	2021		EQUITY		2019	
			2020			
Entities under common control						
Sun Life of Canada Philippines, Inc.						
Purchase	P	-	P	90,599,445	P	-
Sun Life Grepa Financial Inc.						
Sale	P	-	P	25,025,131	P	-
Purchase		-		6,991,173		-
Sun Life Prosperity Dynamic Fund, Inc.						
Sale	P	-	P	-	P	-
Purchase		-		-		23,782,055
Sun Life Prosperity Peso Starter Fund, Inc.						
Purchase	P	-	P	-	P	76,332,905
Sale	P	38,059,433	P	-	P	-
Purchase	P	-	P	-	P	103,673,667

NOTES TO FINANCIAL STATEMENTS

	PESO STARTER					
	2021		2020		2019	
Entities under common control						
Grepalife Asset Management Corporation						
Sale	P	-	P	-	P	50,520,243
Sun Life Grepa Financial, Inc.						
Purchase	P	84,286,333	P	621,170,208	P	267,653,602
Sun Life of Canada Philippines, Inc.						
Purchase	P	444,477,005	P	2,203,265,093	P	975,664,617
Sale		-		-		1,087,931,351
Sun Life of Canada Prosperity Balanced Fund, Inc.						
Sale	P	-	P	-	P	1,163,294,358
Sun Life of Canada Prosperity Bond Fund, Inc.						
Purchase	P	-	P	1,168,367,908	P	103,863,889
Sale		-		-		900,195,142
Sun Life Prosperity Dynamic Fund, Inc.						
Purchase	P	-	P	91,411,583	P	115,773,895
Sun Life Prosperity GS Fund, Inc.						
Purchase	P	-	P	58,971,516	P	-
Sale		-		-		30,713,875
Sun Life of Canada Philippine Equity Fund, Inc.						
Purchase	P	38,059,433	P	-	P	-

	GS					
	2021		2020		2019	
Entities under common control						
Sale	P	-	P	1,186,519	P	17,416,873
Purchase		-		-		-
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	-	P	-	P	30,713,875
Purchase		-		58,971,516		-
Sun Life of Canada Prosperity Bond Fund, Inc.						
Sale		-		-		14,796,338
Sun Life of Canada Prosperity Balanced Fund, Inc.						
Purchase	P	-	P	-	P	3,204,102

	DYNAMIC					
	2021		2020		2019	
Entities under common control						
Sale	P	-	P	2,193,226	P	30,000,000
Purchase		-		14,890,919		-
Sun Life of Canada Philippines, Inc.						
Sale	P	10,651,486	P	119,418,083	P	244,500,000
Purchase		-		51,793,634		201,884,750
Sun Life of Canada Prosperity Philippine Equity Fund, Inc.						
Sale	P	-	P	-	P	72,000,000
Purchase		-		-		20,000,000
Sun Life Prosperity Peso Starter Fund, Inc.						
Sale	P	-	P	91,411,583	P	115,860,000

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2028 - UNITS		ACHIEVER 2038 - UNITS	
	2021		2020	
Entities under common control				
Sun Life Grepa Financial, Inc				
Purchase	P	-	P	1,198,655
Sun Life of Canada Philippines, Inc.				
Sale	P	-	P	1,781,017

	ACHIEVER 2048 - UNITS			
	2021		2020	
Entities under common control				
Sun Life of Canada Philippines, Inc.				
Sale	P	240,804	P	2,459,683
Sun Life Prosperity Dynamic Fund, Inc.				
Purchase	P	-	P	1,096,613

	DOLLAR ADVANTAGE			
	2021	2020	2019	
Entities under common control				
Sun Life of Canada Philippines, Inc.				
Sale	\$	-	\$ 178,313	\$ -
Purchase	\$	-	\$ 170,588	\$ -

	DOLLAR ABUNDANCE			
	2021	2020	2019	
Entities under common control				
Grepalife Dollar Bond Fund, Inc.				
Purchase	\$	-	\$ -	\$ 500,000
Sun Life of Canada Philippines, Inc.				
Purchase	1,477,341	2,157,005		1,000,000
Sale	81,540	1,375,917		-
Sun Life Prosperity Dollar Starter Fund, Inc.				
Sale	\$	-	\$ 2,044,140	\$ 900,000
Purchase	\$	-	\$ 1,332,177	\$ -

	DOLLAR WELLSPRING			
	2021	2020	2019	
Entities under common control				
Sun Life of Canada Philippines, Inc.				
Sale	\$	-	\$ 474,123	\$ -
Purchase	\$	-	\$ 407,326	\$ -

	DOLLAR STARTER			
	2021	2020	2019	
Entities under common control				
Grepalife Asset Management Corporation				
Purchase	\$	-	\$ -	\$ 308,877
Sun Life Grepa Financial, Inc				
Purchase	\$	-	\$ 1,059,933	\$ -
Sun Life Prosperity Dollar Abundance Fund Inc				
Sale	\$	-	\$ 1,332,177	\$ -
Purchase	\$	-	\$ 2,044,140	\$ 936,193
Sun Life of Canada Philippines, Inc.				
Sale	\$	-	\$ 178,891	\$ -

NOTES TO FINANCIAL STATEMENTS

As at December 31, 2021 and 2020, below Companies hold the following numbers and current values of shares in Sun Life Prosperity Dollar Starter Fund, Inc.

	2021		2020	
	Number of Shares	Current Values	Number of Shares	Current Values
SLAMCI - DFFS	2,213,740	\$ 2,347,893	2,213,740	\$ 2,329,740
SLOCPI - DFFS	7,343,672	\$ 7,788,699	4,376,501	\$ 4,605,830
Sun Life Grepa Financial, Inc.	2,586,460	\$ 2,743,199	3,596,540	\$ 3,784,999
Dollar Advantage Fund	895,888	\$ 950,179	-	\$ -
Dollar Wellspring Fund	160,317	\$ 170,032	-	\$ -
World Voyager Fund	-	\$ -	-	\$ -
Dollar Abundance Fund	1,104,226	\$ 1,171,143	-	\$ -

As at December 31, 2021 and 2020, below Companies hold the following numbers and current values of shares in Sun Life Prosperity Peso Starter Fund, Inc.

	2021		2020	
	Number of Shares	Current Values	Number of Shares	Current Values
SLOCPI - ACS	865,136,066	P 844,683,573	651,510,662	P 844,683,573
SLOCPI - DFFS	2,895,818,271	3,809,738,517	2,357,955,698	3,057,089,562
SLAMCI - ACS	142,973,401	188,095,806	142,973,401	185,365,014
Sun Life Prosperity Achiever Fund 2028, Inc. - ACS	39,335,805	51,750,185	39,335,805	51,002,805
Sun Life Prosperity Achiever Fund 2038, Inc. - ACS	39,335,805	51,750,185	39,335,805	51,002,805
Sun Life Prosperity Achiever Fund 2048, Inc. - ACS	39,335,805	51,750,185	39,335,805	51,002,805
Sun Life Grepa Financial, Inc. - ACS	7,301,549	9,605,918	-	-
Sun Life Grepa Financial, Inc. - DFFS	185,065,481	243,472,147	474,384,445	615,039,433
Sun Life Financial Philippine Holding Company - ACS	96,294,932	126,685,613	19,679,422	25,514,371
Sun Life Financial Philippine Holding Company - DFFS	115,207,373	151,566,820	114,888,628	148,953,106
Sun Life Financial Philippine Foundation, Inc. - ACS	-	-	-	-
Sun Life Financial Philippine Foundation, Inc. - DFFS	48,003,056	63,152,820	22,343,007	28,967,709
Sun Life Financial Asia Services Limited - ACS	149,594,520	196,806,551	-	-
Sun Life Financial Asia Services Limited - DFFS	56,570,986	74,424,789	206,165,506	267,293,579
Sun Life of Canada Prosperity Philippine Equity Fund, Inc. - DFFS	98,896,919	130,108,787	146,933,992	190,499,921
Sun Life of Canada Prosperity Bond Fund, Inc. - DFFS	396,180,256	521,214,745	-	-
Sun Life of Canada Prosperity Balanced Fund, Inc. - DFFS	339,872,263	447,135,950	-	-
Sun Life Prosperity GS Fund, Inc. - DFFS	11,092,799	14,593,686	-	-
Sun Life Prosperity Dynamic Fund, Inc. - DFFS	-	-	17,058,498	22,116,343

7. SHARE CAPITAL

BOND

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	3,800,000,000	P 38,000,000	3,800,000,000	P 38,000,000	3,800,000,000	P 38,000,000
Issued and fully paid:						
At December 31	3,730,399,542	37,303,995	3,730,399,542	37,303,995	3,730,399,542	37,303,995
Treasury shares:						
At January 1	2,084,665,383	P 5,930,425,462	2,160,890,053	P 6,013,098,648	2,377,338,124	P 6,524,032,560
Acquisition	397,415,827	1,266,470,537	362,985,489	1,139,514,870	367,853,987	1,092,542,520
Reissuance	(224,830,491)	(639,594,479)	(439,210,159)	(1,222,188,056)	(584,302,058)	(1,603,476,431)
At December 31	2,257,250,719	P 6,557,301,520	2,084,665,383	P 5,930,425,462	2,160,890,053	P 6,013,098,649

NOTES TO FINANCIAL STATEMENTS

BALANCED

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value						
At January 1	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000
Increase in authorized shares	-	-	-	-	-	-
	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000	5,000,000,000	P 50,000,000
Issued and fully paid:						
At December 31	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352	4,837,935,154	P 48,379,352
Treasury shares:						
At January 1	2,439,388,957	9,222,554,532	2,267,833,618	8,666,988,166	1,767,434,147	6,728,350,046
Acquired during the year	216,640,849	760,196,234	274,704,661	949,772,513	637,313,671	2,459,849,428
Reissuance	95,597,706	(361,426,247)	(103,149,322)	(394,206,147)	(136,914,200)	(521,211,308)
At December 31	2,560,432,100	P 9,621,324,519	2,439,388,957	P 9,222,554,532	2,267,833,618	P 8,666,988,166

EQUITY

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	4,500,000,000	P 45,000,000	4,500,000,000	P 45,000,000	4,500,000,000	P 45,000,000
Fully paid:						
At December 31	4,235,112,117	P 42,351,121	4,235,112,117	P 42,351,121	4,235,112,117	P 42,351,121
Treasury shares:						
At January 1	2,044,289,853	8,240,417,478	2,001,503,656	8,340,375,207	1,666,603,180	7,146,325,462
Acquired during the year	401,141,011	1,417,497,144	386,220,618	1,331,152,287	585,648,425	2,257,410,495
Reissuance	(335,675,002)	(1,353,087,063)	(343,434,421)	(1,431,110,016)	(250,747,949)	(1,063,360,750)
At December 31	2,109,755,862	P 8,304,827,559	2,044,289,853	P 8,240,417,478	2,001,503,656	P 8,340,375,207

NOTES TO FINANCIAL STATEMENTS

PESO STARTER

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	20,000,000,000	P 200,000,000	20,000,000,000	P 200,000,000	20,000,000,000	P 200,000,000
Issued and fully paid:						
At January 1	19,999,999,406	199,999,994	19,999,999,042	199,999,990	19,999,999,042	199,999,990
Issuances during the year	-	-	364	4	-	-
At December 31	19,999,999,406	P 199,999,994	19,999,999,406	P 199,999,994	19,999,999,042	P 199,999,990
Treasury shares:						
At January 1	8,002	10,374	775,731	980,757	7,541,778,589	9,253,102,124
Acquisition	7,568,103,981	9,884,515,045	12,397,719,719	15,865,598,919	29,022,777,367	36,126,069,700
Reissuance	(7,499,154,668)	(9,793,822,859)	(12,398,487,448)	(15,866,569,302)	(25,170,058,900)	(31,433,350,302)
Reissuance of Treasury from DFFS	-	-	-	-	(11,393,721,325)	(13,944,840,765)
At December 31	68,957,315	90,702,560	8,002	10,374	775,731	980,757
Deposits for future stock subscriptions:						
At January 1	43,823,707,196	56,482,089,375	8,949,837,330	11,288,711,898	-	-
Receipts	137,806,787,390	180,312,804,733	84,514,157,271	108,712,159,126	29,274,614,191	36,789,561,270
Redemptions	(104,958,676,720)	(136,659,550,644)	(49,640,287,405)	(63,518,781,649)	(8,931,055,536)	(11,244,114,631)
Reissuance of Treasury Shares	-	-	-	-	(11,393,721,325)	(14,256,734,741)
At December 31	76,671,817,866	P 100,135,343,464	43,823,707,196	P 56,482,089,375	8,949,837,330	P 11,288,711,898

GS

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value						
At December 31	1,000,000,000	P 10,000,000	1,000,000,000	P 10,000,000	1,000,000,000	P 10,000,000
Fully paid:						
At December 31	403,145,317	P 4,031,453	403,145,317	P 4,031,453	403,145,317	P 4,031,453
Treasury shares:						
At January 1	235,650,996	373,173,669	269,736,409	422,692,456	261,698,171	401,126,965
Acquired during the year	84,799,535	147,121,001	24,079,420	41,628,849	69,674,482	115,804,054
Reissuance	(10,986,122)	(17,397,623)	(58,164,833)	(91,147,636)	(61,636,244)	(94,238,563)
At December 31	309,464,409	P 502,897,047	235,650,996	P 373,173,669	269,736,409	P 422,692,456

NOTES TO FINANCIAL STATEMENTS

DYNAMIC

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000	5,200,000,000	P 52,000,000
Fully paid:						
At December 31	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670
Treasury shares:						
At January 1	2,005,281,414	1,902,187,703	1,969,497,268	1,871,669,654	1,592,690,710	1,497,246,504
Acquired during the year	118,779,832	103,351,305	35,784,146	30,518,049	376,806,558	374,423,150
Reissuance	(16,408,202)	(15,564,638)	-	-	-	-
At December 31	2,107,653,044	P 1,989,974,370	2,005,281,414	P 1,902,187,703	1,969,497,268	P 1,871,669,654

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	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	4,000,000,000	40,000,000	4,000,000,000	40,000,000	4,000,000,000	40,000,000
Fully paid:						
At December 31	3,998,857,248	P 39,988,573	3,998,857,248	P 39,988,573	3,998,857,248	P 39,988,573
Treasury shares:						
At January 1	718,752,396	P 681,711,235	455,080,391	P 464,777,825	17,197	P 16,420
Acquisitions	238,051,132	209,820,380	263,672,005	216,933,410	729,920,323	723,298,298
Reissuance	(954,609,708)	(889,492,378)	-	-	(274,857,129)	(258,536,893)
At December 31	2,193,820	2,039,237	718,752,396	681,711,235	455,080,391	464,777,825
Deposits for future subscriptions						
At January 1	9,503,381,595	P 9,169,118,351	5,999,998,700	P 6,196,108,900	5,974,362,138	P 6,157,103,831
Receipts	3,043,585,614	2,500,905,529	5,634,360,491	4,582,220,533	1,929,671,044	1,855,588,045
Redemptions	(3,713,334,356)	(3,228,812,868)	(4,012,585,315)	(3,492,242,609)	(1,629,177,353)	(1,594,374,678)
Transfer from financial liability						
at FVTPL to DFFS	-	-	1,881,607,719	1,883,031,527	-	-
Reissuance of treasury shares from DFFS	-	-	-	-	(274,857,129)	(222,208,298)
At December 31	8,833,632,853	P 8,441,211,012	9,503,381,595	P 9,169,118,351	5,999,998,700	P 6,196,108,900

ACHIEVER 2028 - SHARES

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	500,000	50,000,000	500,000	50,000,000	500,000

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2028 - UNITS

	2021		2020		2019	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.0000 initial offer price	100,000,000,000	P 100,000,000,000	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	64,991,656	64,846,941	59,187,706	59,266,485	-	-
Contributions	11,029,214	P 10,843,727	5,964,477	P 5,735,406	59,492,845	P 59,574,143
Withdrawals	(1,784,205)	(1,761,639)	(160,528)	(154,950)	(305,139)	(307,658)
At December 31	74,236,665	73,929,029	64,991,655.58	64,846,941	59,187,706.02	59,266,485

ACHIEVER 2038 - SHARES

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

ACHIEVER 2038 - UNITS

	2021		2020		2019	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.0000 initial offer price	100,000,000,000	P 100,000,000,000	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	55,104,378.31	P 54,789,590	51,517,960	P 51,516,803	-	P -
Contributions	5,449,407.19	4,898,330	3,672,863	3,349,691	51,517,961	51,516,803
Withdrawals	(614,205.78)	(566,785)	(86,446)	(76,904)	-	-
At December 31	59,939,580	59,121,135	55,104,378	54,789,590	51,517,961	51,516,803

ACHIEVER 2048 - SHARES

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and fully paid:						
At January 1	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000
At December 31	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

ACHIEVER 2048 - UNITS

	2021		2020		2019	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.0000 initial offer price	100,000,000,000	P 100,000,000,000	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	52,388,353	52,187,967	50,935,035	50,933,376	-	-
Contributions	2,029,416	P 1,814,647	1,489,620	P 1,288,704	50,935,035	P 50,933,376
Withdrawals	(509,951)	(452,848)	(36,302)	(34,113)	-	-
At December 31	53,907,818	53,549,766	52,388,353	52,187,967	50,935,035.30	50,933,376

NOTES TO FINANCIAL STATEMENTS

WORLD EQUITY INDEX FEEDER - SHARES

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
	200,000,000	P 2,000,000	200,000,000	P 2,000,000	200,000,000	P 2,000,000
Issued and outstanding	50,000,000	P 500,000	50,000,000	P 500,000	50,000,000	P 500,000

WORLD EQUITY INDEX FEEDER - UNITS

	2021		2020		2019	
	Units	Amount	Units	Amount	Units	Amount
Offer units:						
At P1.0000 initial offer price	100,000,000,000	P 100,000,000,000	100,000,000,000	P100,000,000,000	100,000,000,000	P100,000,000,000
At January 1	526,832,833	549,497,407	-	-	-	-
Contributions	3,108,144,959	P 3,953,136,871	538,553,785	P 561,868,119	-	P -
Withdrawals	(888,195,400)	(1,172,445,943)	(11,720,953)	(12,370,712)	-	-
At December 31	2,746,782,392	P 3,330,188,335	526,832,832	P 549,497,407	-	P -

DOLLAR ADVANTAGE

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value	33,200,000	P 33,200,000	33,200,000	P 33,200,000	33,200,000	P 33,200,000
Issued and fully paid:						
At December 31	21,369,625	\$ 427,393	21,369,625	\$ 427,393	21,369,625	\$ 427,393
Treasury shares:						
At January 1	13,696,808	\$ 43,463,354	13,014,152	\$ 40,076,157	11,547,061	\$ 33,985,885
Acquisition	1,154,050	\$ 5,422,985	1,482,472	\$ 5,850,174	2,250,772	\$ 8,396,841
Reissuance	(1,274,345)	(4,043,752)	(799,816)	(2,462,977)	(783,681)	(2,306,569)
At December 31	13,576,513	\$ 44,842,587	13,696,808	\$ 43,463,354	13,014,152	\$ 40,076,157

DOLLAR ABUNDANCE

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.0000 par value	10,000,000	P 10,000,000	10,000,000	P 10,000,000	10,000,000	P 10,000,000
Fully paid:						
At January 1 and December 31	6,765,497	\$ 135,309	6,765,497	\$ 135,309	6,765,497	\$ 135,309
Treasury Shares:						
At January 1	2,747,668	\$ 8,507,887	3,222,382	\$ 9,646,747	3,255,998	\$ 9,713,344
Acquisitions	798,716	2,525,450	1,261,329	4,058,279	435,368	1,332,484
Reissuance	(69,006)	(213,670)	(1,736,043)	(5,197,139)	(468,984)	(1,399,081)
At December 31	3,477,378	\$ 10,819,667	2,747,668	\$ 8,507,887	3,222,382	\$ 9,646,747

NOTES TO FINANCIAL STATEMENTS

DOLLAR WELLSPRING

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1 par value	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Issued and fully paid:						
At January 1	6,400,040	\$ 140,801	5,999,926	\$ 131,998	5,999,706	\$ 131,994
Issuance during the year	58,049	1,277	400,114	8,803	220	4
At December 31	6,458,089	\$ 142,078	6,400,040	\$ 140,801	5,999,926	\$ 131,998
Treasury shares:						
At January 1	-	\$ -	6,314	\$ 7,065	49,193	\$ 52,659
Acquisition	1,399,367	1,237,492	760,567	875,938	400,791	441,745
Reissuance	(891,950)	(621,541)	(766,881)	(883,003)	(443,670)	(487,339)
At December 31	507,417	\$ 615,951	-	\$ -	6,314	\$ 7,065

WORLD VOYAGER

	2021		2020		2019	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
Issued and fully paid:						
At January 1	5,999,984	132,001	5,999,929	132,000	5,999,897	\$ 131,999
Issuance during the year	-	-	55	1	32	1
At December 31	5,999,984	\$ 132,001	5,999,984	\$ 132,001	5,999,929	\$ 132,000
Treasury shares:						
At January 1	1,157	\$ 1,931	6,853	\$ 9,397	89	\$ 107
Acquisition	540,475	950,451	1,277,009	1,743,821	1,518,153	1,936,748
Reissuance	(502,559)	(880,810)	(1,282,705)	(1,751,287)	(1,511,389)	(1,927,458)
At December 31	39,073	\$ 71,572	1,157	\$ 1,931	6,853	\$ 9,397
Deposits for future subscriptions						
At January 1	5,992,775	\$ 8,618,475	4,631,124	\$ 4,830,897	2,800,948	\$ 3,565,781
Reclassification from liability	-	-	(3,801,036)	(6,178,483)	-	-
Receipts of DFFS	14,352,893	24,506,147	9,135,634	14,167,755	4,131,122	5,386,475
Reissuance of Treasury Shares from DFFS	-	-	-	-	(1,511,389)	(3,118,243)
Redemptions	(6,917,690)	(10,608,499)	(3,972,947)	(4,201,694)	(789,557)	(1,003,116)
Transfer of DFFS Liability to Equity	3,801,036	6,358,516	-	-	-	-
At December 31	17,229,014	\$ 28,874,639	5,992,775	\$ 8,618,475	4,631,124	\$ 4,830,897

NOTES TO FINANCIAL STATEMENTS

DOLLAR STARTER

	2021		2020		2019				
	Shares	Amount	Shares	Amount	Shares	Amount			
Authorized:	12,000,000	P	12,000,000	P	12,000,000	P	12,000,000		
At P1.00 par value	12,000,000	P	12,000,000	P	12,000,000	P	12,000,000		
Issued and fully paid:									
At January 1	11,982,343	\$	257,620	11,910,003	\$	256,065	5,993,690	\$	128,864
Issuance during the year	-		-	506		11	4,921		106
Issuance of shares from DFFS	7,362		7,659	71,834		1,544	5,911,392		127,095
At December 31	11,989,705	\$	265,279	11,982,343	\$	257,620	11,910,003	\$	256,065
Treasury shares:									
At January 1	786	\$	827	268,348	\$	277,984	208,756	\$	211,686
Acquisition	1,686,354		1,782,921	3,708,975		3,876,499	7,598,776		7,821,505
Reissuance	(1,681,604)		(1,778,289)	(3,976,537)		(4,153,656)	(7,254,063)		(7,460,847)
Reissuance of treasury shares from DFFS	-		-	-		-	(285,121)		(294,360)
At December 31	5,536	\$	5,459	786	\$	827	268,348	\$	277,984
Deposits for future subscriptions									
At January 1	75,848,781	\$	79,443,982	24,888,231	\$	25,749,746	5,706,941	\$	5,771,375
Receipts	309,398,200		327,353,866	134,994,853		141,154,873	50,562,532		52,163,940
Redemptions	(222,143,546)		(234,506,240)	(87,543,653)		(91,070,979)	(25,184,729)		(25,810,303)
Issuance of share for the year	-		-	-		-	(5,911,392)		(6,085,990)
Reissuance of treasury shares from DFFS	-		-	-		-	(285,121)		(289,276)
Transfer of DFFS Liability to Equity	-		-	3,581,184		3,714,404	-		-
Transfer to ACS	(7,362)		(7,659)	(71,834)		(104,062)	-		-
At December 31	163,096,073	\$	172,283,949	75,848,781	\$	79,443,982	24,888,231	\$	25,749,746

NOTES TO FINANCIAL STATEMENTS

8. ADDITIONAL PAID-IN CAPITAL

The Companies' additional paid-in capital pertains to excess payments from investors over par value are shown in table below:

		2021		2020		2019
Bond Fund	P	7,420,374,329	P	7,343,349,508	P	7,187,248,627
Balanced Fund	P	12,242,635,177	P	12,268,368,511	P	12,309,541,692
Philippine Equity Fund	P	11,989,297,816	P	12,160,599,876	P	12,484,693,087
Peso Starter Fund	P	21,654,070,848	P	22,383,608,539	P	22,831,936,105
GS Fund	P	511,366,437	P	509,647,036	P	501,240,150
Dynamic Fund	P	3,210,061,215	P	3,210,216,567	P	3,210,216,567
Index Fund	P	4,012,476,032	P	3,933,066,810	P	3,782,780,042
Achiever 2028 Fund - Shares	P	49,500,000	P	49,500,000	P	49,500,000
Achiever 2038 Fund - Shares	P	49,500,000	P	49,500,000	P	49,500,000
Achiever 2048 Fund - Shares	P	49,500,000	P	49,500,000	P	49,500,000
World Equity Index Feeder Fund - Shares	P	49,500,000	P	49,500,000	P	49,500,000
Dollar Advantage Fund	\$	59,680,740	\$	57,723,746	\$	56,903,739
Dollar Abundance Fund	\$	18,111,604	\$	18,105,583	\$	17,733,188
Dollar Wellspring Fund	\$	6,372,630	\$	6,361,847	\$	5,909,802
World Voyager Fund	\$	5,743,885	\$	6,179,220	\$	7,788,747
Dollar Starter Fund	\$	10,890,092	\$	11,423,301	\$	11,672,732

9. NET ASSET VALUE PER SHARE

In accordance with the Companies' valuation policy, fixed income securities with quoted market prices and listed equity securities are valued at bid and last closing prices, respectively, for the purpose of determining the NAVPS for share subscriptions and redemptions.

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

- Distribution of Dividends:** Each shareholder has a right to any dividends declared by the Company's Board of Directors and approved by 2/3 of its outstanding shareholders of each Company.
- Denial of Pre-Emptive Rights:** No stockholder shall, because of his ownership of the shares, have a pre-emptive or other right to purchase, subscribe for, or take any part of shares or of any other securities convertible into or carrying options or warrants to purchase shares of the registrant.
- Right of Redemption:** The holder of any share, upon its presentation to the Company or to any of its duly authorized representative, is entitled to receive, by way of redemption, approximately his proportionate share of the Company's current net assets or the cash equivalent thereof. Shares are redeemable at any time at their net assets value less any applicable sales charges and taxes.

NAVPS/NAVPU is computed as follows:

	BOND		BALANCED		EQUITY	
	2021	2020	2021	2020	2021	2020
Total equity	P 4,686,935,244	P 5,276,308,692	P 8,178,490,394	P 8,570,781,719	P 7,838,898,915	P 7,939,233,149
Outstanding shares	1,473,148,823	1,645,734,159	2,277,503,054	2,398,546,197	2,125,356,255	2,190,822,264
NAVPS	P 3.1816	P 3.2061	P 3.5910	P 3.5733	P 3.6883	P 3.6239

NOTES TO FINANCIAL STATEMENTS

	PESO STARTER		GS		DYNAMIC	
	2021	2020	2021	2020	2021	2020
Total equity	P 127,093,562,966	P 82,771,743,396	P 161,766,793	P 293,959,223	P 1,314,777,549	P 1,333,033,996
Outstanding shares	96,602,859,957	63,823,706,600	93,680,908	167,494,321	1,399,313,980	1,501,685,610
NAVPS	P 1.3156	P 1.2969	P 1.7268	P 1.7550	P 0.9396	P 0.8877

	INDEX		ACHIEVER 2028 - SHARES		ACHIEVER 2028 - UNITS	
	2021	2020	2021	2020	2021	2020
Total equity	P 11,768,632,272	P 11,731,435,930	P 52,452,683	P 51,700,574	P 72,587,345	P 66,460,409
Outstanding shares/units	12,830,296,281	12,783,486,447	50,000,000	50,000,000	74,236,665	64,991,656
NAVPS/NAVPU	P 0.9173	P 0.9177	P 1.0491	P 1.0340	P 0.9778	P 1.0226

	ACHIEVER 2038 - SHARES		ACHIEVER 2038 - UNITS		ACHIEVER 2048 - SHARES	
	2021	2020	2021	2020	2021	2020
Total equity	P 52,447,759	P 51,699,585	P 55,330,225	P 52,302,711	P 52,451,958	P 51,699,850
Outstanding shares/units	50,000,000	50,000,000	59,939,580	55,104,378	50,000,000	50,000,000
NAVPS/NAVPU	P 1.0490	P 1.0340	P 0.9231	P 0.9492	P 1.0490	P 1.0340

	ACHIEVER 2048 - UNITS		WORLD EQUITY INDEX FEEDER - SHARES		WORLD EQUITY INDEX FEEDER - UNITS	
	2021	2020	2021	2020	2021	2020
Total equity	P 49,132,146	P 48,881,175	\$ 49,263,738	\$ 49,213,406	\$ 3,840,673,937	\$ 595,122,549
Outstanding shares/units	53,907,818	52,388,353	50,000,000	50,000,000	2,746,782,392	526,832,834
NAVPS/NAVPU	P 0.9114	P 0.9331	\$ 0.9853	\$ 0.9843	\$ 1.3982	\$ 1.1296

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSPRING	
	2021	2020	2021	2020	2021	2020
Total equity	\$ 37,413,228	\$ 34,626,255	\$ 10,505,654	\$ 12,951,939	\$ 7,164,324	\$ 7,694,133
Outstanding shares	7,793,112	7,672,817	3,288,119	4,017,829	5,980,379	6,400,040
NAVPS	\$ 4.8008	\$ 4.5128	\$ 3.1950	\$ 3.2236	\$ 1.1980	\$ 1.2022

	WORLD VOYAGER		DOLLAR STARTER	
	2021	2020	2021	2020
Total equity	\$ 42,834,451	\$ 20,059,995	\$ 185,719,103	\$ 92,538,210
Outstanding shares	23,189,925	11,991,602	175,080,242	87,830,338
NAVPS	\$ 1.8471	\$ 1.6728	\$ 1.0608	\$ 1.0536

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

NOTES TO FINANCIAL STATEMENTS

10. INTEREST INCOME

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

This account consists of interest income on the following:

	BOND			BALANCED		
	2021	2020	2019	2021	2020	2019
Fixed income securities	P 133,407,826	P 157,929,771	P 177,986,665	P 81,317,838	P 112,642,604	P 184,059,468
Corporate loans	24,526,077	35,507,877	37,457,493	47,249,220	65,044,532	50,522,198
Special savings deposits designated as financial assets at FVTPL	-	-	4,015,013	-	-	-
Cash and cash equivalents	-	10,860,303	9,788,170	601,255	2,270,144	2,115,932
Cash in banks	325,651	46,438	69,806	18,526	54,388	88,569
	P 158,259,554	P 204,344,389	P 229,317,147	P 129,186,839	P 180,011,668	P 236,786,167

	EQUITY			PESO STARTER		
	2021	2020	2019	2021	2020	2019
Fixed income securities	P 5,084,839	P 8,481,893	P 16,431,651	P 1,294,102,807	P 1,311,549,932	P 407,459,627
Corporate loans	-	-	-	-	-	-
Special savings deposits designated as financial assets at FVTPL	-	3,001,832	1,594,623	1,012,042,868	316,002,876	245,254,971
Cash and cash equivalents	224	693,978	4,506,962	79,462,143	837,375	199,887,143
Cash in banks	325,614	45,954	109,244	2,793,344	114,483,942	710,689
	P 5,410,677	P 12,223,657	P 22,642,480	P 2,388,401,162	P 1,742,874,125	P 853,312,430

	GS			DYNAMIC		
	2021	2020	2019	2021	2020	2019
Fixed income securities	P 4,788,362	P 7,416,153	P 10,298,473	P 5,923,110	P 13,887,784	P 22,107,763
Cash equivalents	-	399,920	939,291	286	390,337	534,170
Special savings deposits	-	349,836	-	-	-	3,707
Cash in banks	34,578	8,121	6,110	122,073	3,841	11,574
	P 4,822,940	P 8,174,030	P 11,243,874	P 6,045,469	P 14,281,962	P 22,657,214

	INDEX		
	2021	2020	2019
Fixed income securities	P -	P -	P -
Cash equivalents	902	533,211	1,753,048
Special savings deposits	-	-	-
Cash in banks	165,860	45,120	83,757
	P 166,762	P 578,331	P 1,836,805

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2028 - SHARES						ACHIEVER 2028 - UNITS					
	2021		2020		2019		2021		2020		2019	
Fixed income securities	P	-	P	-	P	-	P	2,067,348	P	1,473,832	P	973,959
Cash equivalents		-		-		-		32		9,866		59,364
Cash in banks		994		1,688		142,243		3,362		1,076		705
	P	994	P	1,688	P	142,243	P	2,070,742	P	1,484,774	P	1,034,028

	ACHIEVER 2038 - SHARES						ACHIEVER 2038 - UNITS					
	2021		2020		2019		2021		2020		2019	
Fixed income securities	P	-	P	-	P	-	P	526,165	P	425,850	P	442,125
Cash equivalents		-		-		-		-		1,964		19,579
Cash in banks		992		1,615		142,217		2,194		864		705
	P	992	P	1,615	P	142,217	P	528,359	P	428,678	P	462,409

	ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
	2021		2020		2019		2021		2020		2019	
Fixed income securities	P	-	P	-	P	-	P	327,775	P	267,469	P	388,875
Cash and cash equivalents		-		-		-		-		2,782		18,359
Cash in banks		993		1,615		142,217		1,419		1,053		705
	P	993	P	1,615	P	142,217	P	329,194	P	271,304	P	407,939

	WORLD EQUITY INDEX FEEDER - SHARES						WORLD EQUITY INDEX FEEDER - UNITS					
	2021		2020		2019		2021		2020		2019	
Fixed income securities	P	-	P	-	P	-	P	-	P	-	P	-
Cash and cash equivalents		-		-		-		-		-		-
Cash in banks		62,915		165,796		130,759		155,137		10,095		-
	P	62,915	P	165,796	P	130,759	P	155,137	P	10,095	P	-

	DOLLAR ADVANTAGE						DOLLAR ABUNDANCE					
	2021		2020		2019		2021		2020		2019	
Fixed income securities	\$	15,495	\$	10,784	\$	1,130	\$	187,133	\$	290,286	\$	262,150
Cash equivalents		-		-		-		-		-		146
Cash in banks		73		86		450		49		65		199
	\$	15,568	\$	10,870	\$	1,580	\$	187,182	\$	290,351	\$	262,495

	DOLLAR WELLSPRING					
	2021		2020		2019	
Fixed income securities	\$	5,486	\$	3,707	\$	226
Cash equivalents		-		-		-
Cash in banks		43		45		109
	\$	5,529	\$	3,752	\$	335

NOTES TO FINANCIAL STATEMENTS

	WORLD VOYAGER			DOLLAR STARTER		
	2021	2020	2019	2021	2020	2019
Fixed income securities	\$ -	\$ -	\$ -	\$ 1,541,216	\$ 1,057,473	\$ 350,570
Cash equivalents	-	-	-	1,780	13,852	85,187
Special savings deposits	-	-	-	48,469	65,881	57,630
Cash in banks	159	104	121	185	567	791
	\$ 159	\$ 104	\$ 121	\$ 1,591,650	\$ 1,137,773	\$ 494,178

11. EARNINGS PER SHARE

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

	BOND			BALANCED		
	2021	2020	2019	2021	2020	2019
Profit (loss) for the year	P 39,522,211	P 210,401,100	P 431,445,092	P 32,211,996	P (762,045,254)	P 647,634,312
Weighted Average Number of Shares:						
Issued and Outstanding	1,542,077,577	1,628,430,172	1,416,934,987	2,347,365,617	2,471,228,095	2,770,164,070
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	1,542,077,577	1,628,430,172	1,416,934,987	2,347,365,617	2,471,228,095	2,770,164,070
Basic earnings (loss) per share	P 0.026	P 0.129	P 0.304	P 0.014	P (0.308)	P 0.234
Diluted earnings (loss) per share	P 0.026	P 0.129	P 0.304	P 0.014	P (0.308)	P 0.234

	EQUITY			PESO STARTER		
	2021	2020	2019	2021	2020	2019
Profit (loss) for the year	P 135,377,907	P (1,238,163,146)	P 435,205,849	P 1,488,795,358	P 1,405,729,169	P 761,929,954
Weighted Average Number of Shares:						
Issued and Outstanding	2,211,450,072	2,206,198,083	2,376,461,042	19,962,601,601	19,990,178,169	14,408,182,458
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	77,539,201,952	24,259,561,987	2,694,890,898
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	2,211,450,072	2,206,198,083	2,376,461,042	97,501,803,553	44,249,740,156	17,103,073,356
Basic earnings (loss) per share	P 0.060	P (0.561)	P 0.183	P 0.075	P 0.070	P 0.053
Diluted earnings (loss) per share	P 0.060	P (0.561)	P 0.183	P 0.015	P 0.032	P 0.045

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	2021	2020	2019	2021	2020	2019
Profit (loss) for the year	P (4,188,453) P	9,086,622 P	22,944,287 P	P (69,685,572) P	(135,151,649) P	108,751,817 P
Weighted Average Number of Shares:						
Issued and Outstanding	132,978,594	157,428,655	145,105,321	1,452,629,129	1,518,286,617	1,741,097,344
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	132,978,594	157,428,655	145,105,321	1,452,629,129	1,518,286,617	1,741,097,344
Basic earnings (loss) per share	P (0.031) P	0.058 P	0.158 P	P 0.048 P	(0.089) P	0.062 P
Diluted earnings (loss) per share	P (0.031) P	0.058 P	0.158 P	P 0.048 P	(0.089) P	0.062 P

	INDEX		
	2021	2020	2019
Profit (loss) for the year	P 6,022,461 P	(725,928,784) P	496,125,206 P
Weighted Average Number of Shares:			
Issued and Outstanding	3,238,796,438	3,365,496,472	3,777,561,452
Outstanding potential shares	-	-	-
Potential Dilutive Shares	9,557,948,979	8,311,730,974	5,979,279,404
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	12,796,745,417	11,677,227,446	9,756,840,856
Basic earnings (loss) per share	P 0.002 P	(0.216) P	0.131 P
Diluted earnings (loss) per share	P 0.000 P	(0.062) P	0.051 P

	ACHIEVER 2028 - SHARES			ACHIEVER 2028 - UNITS		
	2021	2020	2019	2021	2020	2019
Profit (Loss) for the year	P 752,109 P	1,259,447 P	1,056,353 P	P (2,955,152) P	760,454 P	853,014 P
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-	-
Subscribed units	-	-	-	59,187,706.02	59,187,706.02	59,187,706.02
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	70,026,423	61,156,388	50,709,660
Basic earnings (loss) per share	P 0.015 P	0.025 P	0.021 P	P (0.042) P	0.012 P	0.017 P
Diluted earnings (loss) per share	P 0.015 P	0.025 P	0.021 P	P (0.042) P	0.012 P	0.017 P

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038 - SHARES			ACHIEVER 2038 - UNITS		
	2021	2020	2019	2021	2020	2019
Profit (Loss) for the year	P 748,174	P 1,259,387	P 1,056,332	P (1,304,031)	P (2,303,060)	P (183,819)
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-	-
Subscribed units	-	-	-	57,162,120	52,474,670	51,517,961
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	57,162,119.81	52,474,669.95	51,517,960.52
Basic earnings (loss) per share	P 0.015	P 0.025	P 0.021	P (0.023)	P (0.044)	P (0.004)
Diluted earnings (loss) per share	P 0.015	P 0.025	P 0.021	P (0.023)	P (0.044)	P (0.004)

	ACHIEVER 2048 - SHARES			ACHIEVER 2048 - UNITS		
	2021	2020	2019	2021	2020	2019
Profit (Loss) for the year	P 752,108	P 1,259,387	P 1,056,334	P (1,110,828)	P (2,961,167)	P (345,625)
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-	-
Subscribed units	-	-	-	52,851,318	51,312,840	46,125,321
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	52,851,318	51,312,840	46,125,321
Basic earnings (loss) per share	P 0.015	P 0.025	P 0.021	P (0.021)	P (0.058)	P (0.008)
Diluted earnings (loss) per share	P 0.015	P 0.025	P 0.021	P (0.021)	P (0.058)	P (0.008)

	WORLD EQUITY INDEX FEEDER - SHARES			WORLD EQUITY INDEX FEEDER - UNITS		
	2021	2020	2019	2021	2020	2019
Profit (Loss) for the year	P 50,332	P (37,246)	P (644,371)	P 464,860,460	P 45,625,142	P -
Weighted Average Number of Shares:						
Issued and Outstanding	50,000,000	50,000,000	50,000,000	-	-	-
Subscribed units	-	-	-	1,780,241,287	313,200,612	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	50,000,000	50,000,000	50,000,000	1,780,241,287	313,200,612	-
Basic earnings (loss) per share	P 0.001	P (0.001)	P (0.013)	P 0.261	P 0.146	P -
Diluted earnings (loss) per share	P 0.001	P (0.001)	P (0.013)	P 0.261	P 0.146	P -

NOTES TO FINANCIAL STATEMENTS

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2021	2020	2019	2021	2020	2019
Profit (Loss) for the year	\$ 2,209,362	\$ 4,517,707	\$ 5,630,760	\$ (140,526)	\$ 190,427	\$ 1,050,409
Weighted Average Number of Shares:						
Issued and Outstanding	8,013,077	7,872,780	9,232,903	3,610,622	4,260,531	3,458,933
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	8,013,077	7,872,780	9,232,903	3,610,622	4,260,531	3,458,933
Basic earnings (loss) per share	\$ 0.276	\$ 0.574	\$ 0.610	\$ (0.039)	\$ 0.045	\$ 0.304
Diluted earnings (loss) per share	\$ 0.276	\$ 0.574	\$ 0.610	\$ (0.039)	\$ 0.045	\$ 0.304

	DOLLAR WELLSPRING		
	2021	2020	2019
Profit (Loss) for the year	\$ 73,428	\$ 596,112	\$ 740,629
Weighted Average Number of Shares:			
Issued and Outstanding	6,100,805	6,002,985	5,976,087
Outstanding potential shares	-	-	-
Potential Dilutive Shares	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	6,100,805	6,002,985	5,976,087
Basic earnings (loss) per share	\$ 0.012	\$ 0.099	\$ 0.124
Diluted earnings (loss) per share	\$ 0.012	\$ 0.099	\$ 0.124

	WORLD VOYAGER			DOLLAR STARTER		
	2021	2020	2019	2021	2020	2019
Profit (Loss) for the year	\$ 3,023,269	\$ 3,227,077	\$ 2,474,235	\$ 871,108	\$ 883,893	\$ 420,053
Weighted Average Number of Shares:						
Issued and Outstanding	5,991,922	5,988,430	5,980,337	11,924,098	11,759,721	5,839,778
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	11,382,529	4,486,458	3,120,819	122,830,872	50,523,517	12,229,832
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	17,374,451	10,474,888	9,101,156	134,754,970	62,283,238	18,069,610
Basic earnings (loss) per share	\$ 0.505	\$ 0.539	\$ 0.414	\$ 0.073	\$ 0.075	\$ 0.072
Diluted earnings (loss) per share	\$ 0.174	\$ 0.308	\$ 0.272	\$ 0.006	\$ 0.014	\$ 0.023

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

a) 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, grouped into levels 1 to 3 based on the degree to which the inputs to fair value are observable.

	BOND			BALANCED		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Special savings deposits	P -	P -	P -	P -	P -	P -
Investments in UITF	5,453,873	-	5,453,873	4,334,099	-	4,334,099
Fixed income securities	3,628,038,792	-	3,628,038,792	2,251,810,655	-	2,251,810,655
Investments in mutual funds	521,214,745	-	521,214,745	447,135,950	-	447,135,950
Investments in listed equity securities	-	-	-	4,868,704,215	-	4,868,704,215
	P 4,154,707,410	P -	P 4,154,707,410	P 7,571,984,919	P -	P 7,571,984,919

December 31, 2020						
Special savings deposits	P -	P -	P -	P -	P -	P -
Investments in UITF	5,368,769	-	5,368,769	6,799,077	-	6,799,077
Fixed income securities	4,618,613,562	-	4,618,613,562	2,402,145,189	-	2,402,145,189
Investments in listed equity securities	-	-	-	5,059,786,062	-	5,059,786,062
	P 4,623,982,331	P -	P 4,623,982,331	P 7,468,730,328	P -	P 7,468,730,328

	EQUITY			PESO STARTER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Special savings deposits	P -	P -	P -	P -	P 40,377,456,340	P 40,377,456,340
Investments in UITF	-	-	-	6,386,291,215	-	6,386,291,215
Investments in mutual funds	130,108,787	-	130,108,787	-	-	-
Fixed income securities	151,808,000	-	151,808,000	-	-	-
Investments in listed equity securities	7,725,313,729	-	7,725,313,729	-	-	-
	P 8,007,230,516	P -	P 8,007,230,516	P 6,386,291,215	P 40,377,456,340	P 46,763,747,555

December 31, 2020						
Special savings deposits	P -	P 6,972,000	P 6,972,000	P -	P 8,513,558,000	P 8,513,558,000
Investments in UITF	-	-	-	3,959,472,164	-	3,959,472,164
Investments in mutual funds	190,499,921	-	190,499,921	-	-	-
Fixed income securities	167,527,330	-	167,527,330	-	-	-
Investments in listed equity securities	7,718,025,168	-	7,718,025,168	-	-	-
	P 8,076,052,419	P 6,972,000	P 8,083,024,419	P 3,959,472,164	P 8,513,558,000	P 12,473,030,164

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Special savings deposits	P -	P -	P -	P -	P -	P -
Investments in UITF	2,306,275	-	2,306,275	-	-	-
Investments in mutual funds	14,593,686	-	14,593,686	-	-	-
Fixed income securities	136,305,608	-	136,305,608	163,518,898	-	163,518,898
Investments in listed equity securities	-	-	-	1,059,130,663	-	1,059,130,663
	P 153,205,569	P -	P 153,205,569	P 1,222,649,561	P -	P 1,222,649,561
December 31, 2020						
Special savings deposits	P -	P -	P -	P -	P -	P -
Investments in UITF	2,271,511	-	2,271,511	-	-	-
Investments in mutual funds	-	-	-	22,116,343	-	22,116,343
Fixed income securities	281,692,550	-	281,692,550	160,864,435	-	160,864,435
Investments in listed equity securities	-	-	-	1,114,054,143	-	1,114,054,143
	P 283,964,061	P -	P 283,964,061	P 1,297,034,921	P -	P 1,297,034,921
INDEX						
	INDEX			DOLLAR STARTER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Investments in UITF	P -	P -	P -	\$ 201,270	\$ -	\$ 201,270
Global exchange-traded funds	-	-	-	-	-	-
Special savings deposits	-	-	-	-	3,337,800	3,337,800
Investments in listed equity securities	11,734,282,304	-	11,734,282,304	-	-	-
	P 11,734,282,304	P -	P 11,734,282,304	\$ 201,270	\$ 3,337,800	\$ 3,539,070
December 31, 2020						
Investments in UITF	P -	P -	P -	\$ 9,464,678	\$ -	\$ 9,464,678
Global exchange-traded funds	-	-	-	-	-	-
Special savings deposits	-	-	-	-	12,002,500	12,002,500
Investments in listed equity securities	11,697,501,983	-	11,697,501,983	-	-	-
	P 11,697,501,983	P -	P 11,697,501,983	\$ 9,464,678	\$ 12,002,500	\$ 21,467,178
Financial Liability at FVTPL						
	P -	P -	P -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2028 - SHARES						ACHIEVER 2028 - UNITS					
	Level 1		Level 2		Total		Level 1		Level 2		Total	
December 31, 2021												
Investments in mutual funds	P	51,754,119	P	-	P	51,754,119	P	-	P	-	P	-
Fixed income securities		-		-		-		39,106,430		-		39,106,430
Investments in listed equity securities		-		-		-		31,182,795		-		31,182,795
	P	51,754,119	P	-	P	51,754,119	P	70,289,225	P	-	P	70,289,225
December 31, 2020												
Investments in mutual funds	P	51,002,805	P	-	P	51,002,805	P	-	P	-	P	-
Fixed income securities		-		-		-		35,321,846		-		35,321,846
Investments in listed equity securities		-		-		-		28,099,115		-		28,099,115
	P	51,002,805	P	-	P	51,002,805	P	63,420,961	P	-	P	63,420,961
ACHIEVER 2038 - SHARES												
	ACHIEVER 2038 - SHARES						ACHIEVER 2038 - UNITS					
	Level 1		Level 2		Total		Level 1		Level 2		Total	
December 31, 2021												
Investments in mutual funds	P	51,750,185	P	-	P	51,750,185	P	-	P	-	P	-
Fixed income securities		-		-		-		10,322,073		-		10,322,073
Investments in listed equity securities		-		-		-		43,488,589		-		43,488,589
	P	51,750,185	P	-	P	51,750,185	P	53,810,662	P	-	P	53,810,662
December 31, 2020												
Investments in mutual funds	P	51,002,805	P	-	P	51,002,805	P	-	P	-	P	-
Fixed income securities		-		-		-		9,674,242		-		9,674,242
Investments in listed equity securities		-		-		-		41,158,099		-		41,158,099
	P	51,002,805	P	-	P	51,002,805	P	50,832,341	P	-	P	50,832,341
ACHIEVER 2048 - SHARES												
	ACHIEVER 2048 - SHARES						ACHIEVER 2048 - UNITS					
	Level 1		Level 2		Total		Level 1		Level 2		Total	
December 31, 2021												
Investments in mutual funds	P	51,754,119	P	-	P	51,754,119	P	-	P	-	P	-
Fixed income securities		-		-		-		6,695,140		-		6,695,140
Investments in listed equity securities		-		-		-		41,543,822		-		41,543,822
	P	51,754,119	P	-	P	51,754,119	P	48,238,962	P	-	P	48,238,962
December 31, 2020												
Investments in mutual funds	P	51,002,805	P	-	P	51,002,805	P	-	P	-	P	-
Fixed income securities		-		-		-		5,966,520		-		5,966,520
Investments in listed equity securities		-		-		-		41,145,216		-		41,145,216
	P	51,002,805	P	-	P	51,002,805	P	47,111,736	P	-	P	47,111,736

NOTES TO FINANCIAL STATEMENTS

	WORLD EQUITY INDEX FEEDER - SHARES			WORLD EQUITY INDEX FEEDER - UNITS		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Investments in mutual funds	P -	P -	P -	P -	P -	P -
Fixed income securities	-	-	-	-	-	-
Investments in listed equity securities	-	-	-	3,644,640,467	-	3,644,640,467
	P -	P -	P -	P 3,644,640,467	P -	P 3,644,640,467
December 31, 2020						
Investments in mutual funds	P -	P -	P -	P -	P -	P -
Fixed income securities	-	-	-	-	-	-
Investments in listed equity securities	-	-	-	573,307,540	-	573,307,540
	P -	P -	P -	P 573,307,540	P -	P 573,307,540
	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Investments in mutual funds	\$ 950,179	\$ -	\$ 950,179	\$ -	\$ -	\$ -
Investments in global mutual funds	\$ 29,518,863	\$ -	\$ 29,518,863	\$ -	\$ -	\$ -
Fixed income securities	1,133,384	-	1,133,384	8,656,691	-	8,656,691
Investments in global MF/ETF	3,581,507	-	3,581,507	1,171,716	-	1,171,716
	\$ 35,183,933	\$ -	\$ 35,183,933	\$ 9,828,407	\$ -	\$ 9,828,407
December 31, 2020						
Investments in mutual funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investments in global mutual funds	\$ 28,157,884	\$ -	\$ 28,157,884	\$ -	\$ -	\$ -
Fixed income securities	661,429	-	661,429	9,638,706	-	9,638,706
Investments in global MF/ETF	3,920,653	-	3,920,653	3,211,943	-	3,211,943
	\$ 32,739,966	\$ -	\$ 32,739,966	\$ 12,850,649	\$ -	\$ 12,850,649
	DOLLAR WELLSPRING			WORLD VOYAGER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2021						
Investments in global MF/ETF	\$ 5,063,033	\$ -	\$ 5,063,033	\$ 38,044,694	\$ -	\$ 38,044,694
Global exchange-traded funds	\$ 1,080,441	\$ -	\$ 1,080,441	\$ 1,922,576	\$ -	\$ 1,922,576
Fixed income securities	400,162	-	400,162	-	-	-
Investments in mutual funds	170,032	-	170,032	-	-	-
	\$ 6,713,668	\$ -	\$ 6,713,668	\$ 39,967,270	\$ -	\$ 39,967,270
Financial Liability at FVTPL	-	-	-	6,358,516	-	6,358,516
December 31, 2020						
Investments in global MF/ETF	\$ 7,182,559	\$ -	\$ 7,182,559	\$ 23,458,923	\$ -	\$ 23,458,923
Fixed income securities	280,802	-	280,802	-	-	-
Investments in mutual funds	-	-	-	-	-	-
	\$ 7,463,361	\$ -	\$ 7,463,361	\$ 23,458,923	\$ -	\$ 23,458,923
Financial Liability at FVTPL	\$ -	\$ -	\$ -	\$ 6,358,516	\$ -	\$ 6,358,516

NOTES TO FINANCIAL STATEMENTS

The fair values of the special savings deposits are based on discounted cash flow analysis using prevailing market interest rates.

The fair values of fixed income securities classified as Level 1 are based on quoted prices of either done deals or bid rates.

UITFs are valued at their published Net Assets Values Per Unit (NAVPU) as at reporting date.

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

There were no transfers between Level 1 and 2 in 2021 and 2020.

The adoption of PFRS 9 has resulted in changes in classification of special savings account with maturity period of less than 3 months from FVTPL to cash equivalents.

b) Financial assets and liabilities not measured at fair value

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

BOND

	Carrying Amounts		Fair Values				Total			
		Level 1	Level 2	Level 3						
December 31, 2021										
Financial Assets										
Cash in banks	P	154,960,186	P	154,960,186	P	-	P	-	P	154,960,186
Cash equivalents		-		20,055,307		-		-		20,055,307
Accrued interest receivable		20,055,307		-		-		-		-
Corporate loans		343,793,969		-		-		359,179,950		359,179,950
	P	363,849,276	P	175,015,493	P	-	P	359,179,950	P	534,195,443
Financial Liabilities										
Accrued expenses and other payables	P	3,717,027	P	-	P	3,717,027	P	-	P	3,717,027
Payable to fund manager		5,193,731		-		5,193,731		-		5,193,731
	P	8,910,758	P	-	P	8,910,758	P	-	P	8,910,758
December 31, 2020										
Financial Assets										
Cash in banks	P	65,372,945	P	63,372,945	P	-	P	-	P	65,372,945
Cash equivalents		6,400,000		-		6,400,000		-		6,400,000
Accrued interest receivable		43,639,354		-		43,639,354		-		43,639,354
Corporate loans		567,903,669		-		-		567,903,669		567,903,669
	P	683,315,968	P	63,372,945	P	50,039,354	P	567,903,669	P	683,315,968
Financial Liabilities										
Accrued expenses and other payables	P	47,103,536	P	-	P	47,103,536	P	-	P	47,103,536
Payable to fund manager		5,537,806		-		5,537,806		-		5,537,806
	P	52,641,342	P	-	P	52,641,342	P	-	P	52,641,342

NOTES TO FINANCIAL STATEMENTS

BALANCED

	Carrying Amounts		Fair Values			Total
		Level 1	Level 2	Level 3		
December 31, 2021						
Financial Assets						
Cash in banks	P 110,995,920	P 110,995,920	P -	P -	P -	P 110,995,920
Cash and cash equivalents	-	-	-	-	-	-
Due from brokers	53,620,769	-	53,620,769	-	-	53,620,769
Dividends receivable	25,689,477	-	25,689,477	-	-	25,689,477
Accrued interest receivable	2,024,776	-	2,024,776	-	-	2,024,776
Corporate loans	447,618,992	-	-	458,483,899	-	458,483,899
	P 639,949,934	P 110,995,920	P 81,335,022	P 458,483,899	P -	P 650,814,841
Financial Liabilities						
Accrued expenses and other payables	P 9,326,305	P -	P 9,326,305	P -	P -	P 9,326,305
Due to brokers	P 7,899,897	P -	P 7,899,897	P -	P -	P 7,899,897
Payable to fund manager	15,757,153	-	15,757,153	-	-	15,757,153
	P 32,983,355	P -	P 32,983,355	P -	P -	P 32,983,355
December 31, 2020						
Financial Assets						
Cash in banks	P 25,591,635	P 25,591,635	P -	P -	P -	P 25,591,635
Cash and cash equivalents	2,700,000	-	2,700,000	-	-	2,700,000
Due from brokers	32,096,130	-	32,096,130	-	-	32,096,130
Dividends receivable	1,964,060	-	1,964,060	-	-	1,964,060
Accrued interest receivable	40,194,810	-	40,194,810	-	-	40,194,810
Corporate loans	1,065,675,191	-	-	1,140,905,049	-	1,140,905,049
	P 1,168,221,826	P 25,591,635	P 76,955,000	P 1,140,905,049	P -	P 1,243,451,684
Financial Liabilities						
Accrued expenses and other payables	P 43,769,318	P -	P 43,769,318	P -	P -	P 43,769,318
Due to brokers	P 5,655,806	P -	P 5,655,806	P -	P -	P 5,655,806
Payable to fund manager	16,705,113	-	16,705,113	-	-	16,705,113
	P 66,130,237	P -	P 66,130,237	P -	P -	P 66,130,237

NOTES TO FINANCIAL STATEMENTS

EQUITY

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2021				
Financial Assets				
Cash in banks	P 167,371,880	P 167,371,880	P -	P 167,371,880
Dividends receivable	3,204,384	-	3,204,384	3,204,384
Cash equivalents	-	-	-	-
Due from brokers	-	-	-	-
Accrued interest receivable	2,372,334	-	2,372,334	2,372,334
	P 172,948,598	P 167,371,880	P 5,576,718	P 172,948,598
Financial Liabilities				
Due to broker	P 17,969,498	P -	P 17,969,498	P 17,969,498
Accrued expenses and other payables	305,857,867	-	305,857,867	305,857,867
Payable to fund manager	15,855,959	-	15,855,959	15,855,959
	P 339,683,324	P -	P 339,683,324	P 339,683,324
December 31, 2020				
Financial Assets				
Cash in banks	P 196,124,063	P 196,124,063	P -	P 196,124,063
Dividends receivable	3,344,089	-	3,344,089	3,344,089
Cash equivalents	-	-	-	-
Due from brokers	15,751,856	-	15,751,856	15,751,856
Accrued interest receivable	1,734,224	-	1,734,224	1,734,224
	P 216,954,232	P 196,124,063	P 20,830,169	P 216,954,232
Financial Liabilities				
Due to broker	P 41,706,875	P -	P 41,706,875	P 41,706,875
Accrued expenses and other payables	302,081,330	-	302,081,330	302,081,330
Payable to fund manager	15,636,879	-	15,636,879	15,636,879
	P 359,425,084	P -	P 359,425,084	P 359,425,084

NOTES TO FINANCIAL STATEMENTS

PESO STARTER

	Carrying Amounts	Fair Values				Total
		Level 1	Level 2	Level 3		
December 31, 2021						
Financial Assets						
Financial assets at amortized cost	P54,882,116,638	P -	P -	P53,854,417,553		P53,854,417,553
Cash in banks	8,059,382,274	8,059,382,274	-	-		8,059,382,274
Cash equivalents	16,664,434,400	-	16,664,434,400	-		16,664,434,400
Accrued interest receivable	906,936,231	-	906,936,231	-		906,936,231
	P80,512,869,543	P 8,059,382,274	P17,571,370,631	P53,854,417,553		P79,485,170,458
Financial Liabilities						
Accrued expenses and other payables	P 36,286,096	P -	P 36,286,096	P -		P 36,286,096
Payable to fund manager	41,831,358	-	41,831,358	-		41,831,358
	P 78,117,454	P -	P 78,117,454	P -		P 78,117,454
December 31, 2020						
Financial Assets						
Financial assets at amortized cost	P49,011,210,590	P -	P -	P49,201,393,714		P49,201,393,714
Cash in banks	5,629,614,405	5,629,614,405	-	-		5,629,614,405
Cash equivalents	15,333,900,000	-	15,333,900,000	-		15,333,900,000
Accrued interest receivable	448,645,780	-	448,645,780	-		448,645,780
	P 70,423,370,775	P 5,629,614,405	P 15,782,545,780	P 49,201,393,714		P 70,613,553,899
Financial Liabilities						
Accrued expenses and other payables	P 107,225,615	P -	P 107,225,615	P -		P 107,225,615
Payable to fund manager	26,944,070	-	26,944,070	-		26,944,070
	P 134,169,685	P -	P 134,169,685	P -		P 134,169,685

GS

	Carrying Amounts	Fair Values			Total
		Level 1	Level 2	Level 3	
December 31, 2021					
Financial Assets					
Cash and cash equivalents	P 8,550,148	P 8,550,148	P -	P -	P 8,550,148
Accrued interest receivable	323,215	-	323,215	-	323,215
	P 8,873,363	P 8,550,148	P 323,215	P -	P 8,873,363
Financial Liabilities					
Payable to fund manager	P 128,180	P -	P 128,180	P -	P 128,180
Accrued expenses and other payables	170,581	-	170,581	-	170,581
	P 298,761	P -	P 298,761	P -	P 298,761
December 31, 2020					
Financial Assets					
Cash and cash equivalents	P 9,572,900	P 9,572,900	P -	P -	P 9,572,900
Accrued interest receivable	1,175,166	-	1,175,166	-	1,175,166
	P 10,748,066	P 9,572,900	P 1,175,166	P -	P 10,748,066
Financial Liabilities					
Payable to fund manager	P 292,964	P -	P 292,964	P -	P 292,964
Accrued expenses and other payables	425,657	-	425,657	-	425,657
	P 718,621	P -	P 718,621	P -	P 718,621

NOTES TO FINANCIAL STATEMENTS

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	Carrying Amounts		Level 1	Fair Values		Total		
				Level 2				
December 31, 2021								
Financial Assets								
Cash in banks	P	91,628,425	P	91,628,425	P	-	P	91,628,425
Cash equivalents		-		-		-		-
Due from brokers	P	-	P	-	P	-	P	-
Dividends receivable		4,188,455		-		4,188,455		4,188,455
	P	95,816,880	P	91,628,425	P	4,188,455	P	95,816,880
Financial Liabilities								
Payable to fund manager	P	12,976,239	P	-	P	12,976,239	P	12,976,239
Accrued expenses and other payables	P	34,883,584	P	-	P	34,883,584	P	34,883,584
Due to brokers		-		-		-		-
	P	47,859,823	P	-	P	47,859,823	P	47,859,823
December 31, 2020								
Financial Assets								
Cash in banks	P	210,801,120	P	210,801,120	P	-	P	210,801,120
Cash equivalents		-		-		-		-
Due from brokers		70,356,740		-		70,356,740		70,356,740
Dividends receivable		5,354,322		-		5,354,322		5,354,322
	P	286,512,182	P	210,801,120	P	75,711,062	P	286,512,182
Financial Liabilities								
Payable to fund manager	P	13,028,065	P	-	P	13,028,065	P	13,028,065
Accrued expenses and other payables		137,598,364		-		137,598,364		137,598,364
Due to brokers		94,258,838		-		94,258,838		94,258,838
	P	244,885,267	P	-	P	244,885,267	P	244,885,267

NOTES TO FINANCIAL STATEMENTS

DYNAMIC

	Carrying Amounts		Fair Values		Total
		Level 1	Level 2		
December 31, 2021					
Financial Assets					
Cash in banks	P 125,878,373	P 125,878,373	P -	P 125,878,373	
Cash equivalents	-	-	-	-	
Accrued interest receivable	2,294,369	-	2,294,369	2,294,369	
Dividends receivable	472,629	-	472,629	472,629	
	P 128,645,371	P 125,878,373	P 2,766,998	P 128,645,371	
Financial Liabilities					
Payable to fund manager	P 2,511,545	P -	P 2,511,545	P 2,511,545	
Accrued expenses and other payables	1,309,225	-	1,309,225	1,309,225	
Due to brokers	22,152,069	-	22,152,069	22,152,069	
	P 25,972,839	P -	P 25,972,839	P 25,972,839	

December 31, 2020

Financial Assets					
Cash in banks	P 58,203,524	P 58,203,524	P -	P 58,203,524	
Cash equivalents	-	-	-	-	
Accrued interest receivable	3,141,400	-	3,141,400	3,141,400	
Dividends receivable	851,547	-	851,547	851,547	
	P 62,196,471	P 58,203,524	P 3,992,947	P 62,196,471	
Financial Liabilities					
Payable to fund manager	P 2,483,611	P -	P 2,483,611	P 2,483,611	
Accrued expenses and other payables	6,812,104	-	6,812,104	6,812,104	
Due to brokers	26,924,204	-	26,924,204	26,924,204	
	P 36,219,919	P -	P 36,219,919	P 36,219,919	

ACHIEVER 2028 - SHARES

	Carrying Amounts		Fair Values		Total
		Level 1	Level 2		
December 31, 2021					
Financial Assets					
Cash in banks	P 698,564	P 698,564	P -	P 698,564	
Financial Liabilities					
Payable to fund manager	P -	P -	P -	P -	
December 31, 2020					
Financial Assets					
Cash in banks	P 697,769	P 697,769	P -	P 697,769	
Financial Liabilities					
Payable to fund manager	P -	P -	P -	P -	

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2028 - UNITS

	Carrying Amounts		Fair Values		Total	
		Level 1	Level 2			
December 31, 2021						
Financial Assets						
Cash in banks	P	1,804,717	P	1,804,717	P	1,804,717
Cash equivalents		-		-		-
Accrued interest receivable		731,199		-		731,199
Dividends receivable		11,039		-		11,039
	P	2,546,955	P	1,804,717	P	742,238
					P	2,546,955
Financial Liabilities						
Payable to fund manager	P	99,332	P	-	P	99,332
Accrued expenses and other payables		135,003		-		135,003
	P	234,335	P	-	P	234,335
December 31, 2020						
Financial Assets						
Cash in banks	P	2,609,557	P	2,609,557	P	2,609,557
Cash equivalents		-		-		-
Accrued interest receivable		646,353		-		646,353
Dividends receivable		15,949		-		15,949
	P	3,271,859	P	2,609,557	P	662,302
					P	3,271,859
Financial Liabilities						
Payable to fund manager	P	78,333	P	-	P	78,333
Accrued expenses and other payables		137,812		-		137,812
	P	216,145	P	-	P	216,145

ACHIEVER 2028 - SHARES

	Carrying Amounts		Fair Values		Total	
		Level 1	Level 2			
December 31, 2020						
Financial Assets						
Cash in banks	P	697,574	P	697,574	P	-
					P	697,574
Financial Liabilities						
Payable to fund manager	P	-	P	-	P	-
December 31, 2020						
Financial Assets						
Cash in banks	P	696,780	P	696,780	P	-
					P	696,780
Financial Liabilities						
Payable to fund manager	P	-	P	-	P	-

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2038 - UNITS

	Carrying Amounts		Fair Values		Total			
		Level 1		Level 2				
December 31, 2021								
Financial Assets								
Cash in banks	P	1,471,254	P	1,471,254	P	-	P	1,471,254
Accrued interest receivable		204,774		-		204,774		204,774
Dividends receivable		15,510		-		15,510		15,510
	P	1,691,538	P	1,471,254	P	220,284	P	1,691,538
Financial Liabilities								
Accrued expenses and other payables	P	91,383	P	-	P	91,383	P	91,383
Payable to fund manager		68,026		-		68,026		68,026
	P	159,409	P	-	P	159,409	P	159,409
December 31, 2020								
Financial Assets								
Cash in banks	P	1,481,034	P	1,481,034	P	-	P	1,481,034
Accrued interest receivable		174,270		-		174,270		174,270
Dividends receivable		19,070		-		19,070		19,070
	P	1,674,374	P	1,481,034	P	193,340	P	1,674,374
Financial Liabilities								
Payable to fund manager	P	62,490	P	-	P	62,490	P	62,490
Accrued expenses and other payables		129,265		-		129,265		129,265
	P	191,755	P	-	P	191,755	P	191,755

ACHIEVER 2048 - SHARES

	Carrying Amounts		Fair Values		Total			
		Level 1		Level 2				
December 31, 2021								
Financial Assets								
Cash in bank	P	697,839	P	697,839	P	-	P	697,839
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
December 31, 2020								
Financial Assets								
Cash in bank	P	697,045	P	697,045	P	-	P	697,045
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-

NOTES TO FINANCIAL STATEMENTS

ACHIEVER 2048 - UNITS

	Carrying Amounts		Fair Values		Total			
		Level 1	Level 2					
December 31, 2021								
Financial Assets								
Cash in banks	P	1,064,758	P	1,064,758	P	-	P	1,064,758
Accrued interest receivable		121,439		-		121,439		121,439
Dividends receivable		14,374		-		14,374		14,374
	P	1,200,571	P	1,064,758	P	135,813	P	1,200,571
Financial Liabilities								
Accrued expenses and other payables	P	232,293	P	-	P	232,293	P	232,293
Payable to fund manager		63,268		-		63,268		63,268
Due to brokers		-		-		-		-
	P	295,561	P	-	P	295,561	P	295,561
December 31, 2020								
Financial Assets								
Cash in bank	P	1,840,180	P	1,840,180	P	-	P	1,840,180
Dividends receivable		19,349		-		19,349		19,349
Accrued interest receivable		96,788		-		96,788		96,788
	P	1,956,317	P	1,840,180	P	116,137	P	1,956,317
Financial Liabilities								
Payable to fund manager	P	59,348	P	-	P	59,348	P	59,348
Due to brokers		-		-		-		-
Accrued expenses and other payables		115,326		-		115,326		115,326
	P	174,674	P	-	P	174,674	P	174,674

WORLD EQUITY INDEX FEEDER - SHARES

	Carrying Amounts		Fair Values		Total			
		Level 1	Level 2					
December 31, 2021								
Financial Assets								
Cash in bank	P	49,263,738	P	49,263,738	P	-	P	49,263,738
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-
December 31, 2020								
Financial Assets								
Cash in bank	P	49,213,406	P	49,213,406	P	-	P	49,213,406
Financial Liabilities								
Payable to fund manager	P	-	P	-	P	-	P	-

NOTES TO FINANCIAL STATEMENTS

WORLD EQUITY INDEX FEEDER - UNITS

	Carrying Amounts		Fair Values		Total
		Level 1	Level 2		
December 31, 2021					
Financial Assets					
Cash in bank	P 215,335,416	P 215,335,416	P -	P -	P 215,335,416
Dividends receivable	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
	P 215,335,416	P 215,335,416	P -	P -	P 215,335,416
Financial Liabilities					
Payable to fund manager	P 4,190,387	P -	P 4,190,387	P -	P 4,190,387
Due to brokers	-	-	-	-	-
Accrued expenses and other payables	14,854,326	-	14,854,326	-	14,854,326
	P 19,044,713	P -	P 19,044,713	P -	P 19,044,713
December 31, 2020					
Financial Assets					
Cash in bank	P 45,066,594	P 45,066,594	P -	P -	P 45,066,594
Dividends receivable	-	-	-	-	-
Accrued interest receivable	-	-	-	-	-
	P 45,066,594	P 45,066,594	P -	P -	P 45,066,594
Financial Liabilities					
Payable to fund manager	P 652,075	P -	P 652,075	P -	P 652,075
Due to brokers	-	-	-	-	-
Accrued expenses and other payables	22,544,429	-	22,544,429	-	22,544,429
	P 23,196,504	P -	P 23,196,504	P -	P 23,196,504

NOTES TO FINANCIAL STATEMENTS

DOLLAR ADVANTAGE

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2021				
Financial Assets				
Cash in banks	\$ 2,150,281	\$ 2,150,281	\$ -	\$ 2,150,281
Due from brokers	150,000	-	150,000	150,000
Accrued interest receivable	8,319	-	8,319	8,319
	<u>\$ 2,308,600</u>	<u>\$ 2,150,281</u>	<u>\$ 158,319</u>	<u>\$ 2,308,600</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 21,279	\$ -	\$ 21,279	\$ 21,279
Payable to fund manager	53,220	-	53,220	53,220
	<u>\$ 74,499</u>	<u>\$ -</u>	<u>\$ 74,499</u>	<u>\$ 74,499</u>
December 31, 2020				
Financial Assets				
Cash and cash equivalents	\$ 1,828,289	\$ 1,828,289	\$ -	\$ 1,828,289
Accrued interest receivable	3,135	-	3,135	3,135
Due from brokers	150,000	-	150,000	150,000
	<u>\$ 1,981,424</u>	<u>\$ 1,828,289</u>	<u>\$ 153,135</u>	<u>\$ 1,981,424</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 40,300	\$ -	\$ 40,300	\$ 40,300
Due to brokers	-	-	-	-
Payable to fund manager	50,209	-	50,209	50,209
	<u>\$ 90,509</u>	<u>\$ -</u>	<u>\$ 90,509</u>	<u>\$ 90,509</u>

DOLLAR ABUNDANCE

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2021				
Financial Assets				
Cash in banks	\$ 677,319	\$ 677,319	\$ -	\$ 677,319
Accrued interest receivable	81,035	-	81,035	81,035
	<u>\$ 758,354</u>	<u>\$ 677,319</u>	<u>\$ 81,035</u>	<u>\$ 758,354</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 64,540	\$ -	\$ 64,540	\$ 64,540
Payable to fund manager	15,078	-	15,078	15,078
	<u>\$ 79,618</u>	<u>\$ -</u>	<u>\$ 79,618</u>	<u>\$ 79,618</u>
December 31, 2020				
Financial Assets				
Cash in banks	\$ 118,992	\$ 118,992	\$ -	\$ 118,992
Accrued interest receivable	25,787	-	25,787	25,787
	<u>\$ 144,779</u>	<u>\$ 118,992</u>	<u>\$ 25,787</u>	<u>\$ 144,779</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 23,230	\$ -	\$ 23,230	\$ 23,230
Payable to fund manager	18,473	-	18,473	18,473
	<u>\$ 41,703</u>	<u>\$ -</u>	<u>\$ 41,703</u>	<u>\$ 41,703</u>

NOTES TO FINANCIAL STATEMENTS

DOLLAR WELLSPRING

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2021				
Financial Assets				
Cash in banks	\$ 441,657	\$ 441,657	\$ -	\$ 441,657
Due from brokers	\$ 20,000	\$ -	\$ 20,000	\$ 20,000
Accrued interest receivable	2,937	-	2,937	2,937
	\$ 464,594	\$ 441,657	\$ 22,937	\$ 464,594
Financial Liabilities				
Accrued expenses and other payables	\$ 2,382	\$ -	\$ 2,382	\$ 2,382
Due to brokers	-	-	-	-
Payable to fund manager	10,492	-	10,492	10,492
	\$ 12,874	\$ -	\$ 12,874	\$ 12,874
December 31, 2020				
Financial Assets				
Cash in banks	\$ 475,438	\$ 475,438	\$ -	\$ 475,438
Accrued interest receivable	1,173	-	1,173	1,173
	\$ 476,611	\$ 475,438	\$ 1,173	\$ 476,611
Financial Liabilities				
Accrued expenses and other payables	\$ 3,553	\$ -	\$ 3,553	\$ 3,553
Due to brokers	\$ 50,000	\$ -	\$ 50,000	\$ 50,000
Payable to fund manager	11,086	-	11,086	11,086
	\$ 64,639	\$ -	\$ 64,639	\$ 64,639

NOTES TO FINANCIAL STATEMENTS

WORLD VOYAGER

	Carrying Amounts	Level 1	Fair Values Level 2	Total
December 31, 2021				
Financial Assets				
Cash and cash equivalents	\$ 3,015,213	\$ 3,015,213	\$ -	\$ 3,015,213
Accrued interest receivable	-	-	-	-
Due from brokers	-	-	-	-
	<u>\$ 3,015,213</u>	<u>\$ 3,015,213</u>	<u>\$ -</u>	<u>\$ 3,015,213</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 53,352	\$ -	\$ 53,352	\$ 53,352
Payable to fund manager	73,844	-	73,844	73,844
	<u>\$ 127,196</u>	<u>\$ -</u>	<u>\$ 127,196</u>	<u>\$ 127,196</u>
December 31, 2020				
Financial Assets				
Cash and cash equivalents	\$ 3,055,336	\$ 3,055,336	\$ -	\$ 3,055,336
Accrued interest receivable	-	-	-	-
Due from brokers	-	-	-	-
	<u>\$ 3,055,336</u>	<u>\$ 3,055,336</u>	<u>\$ -</u>	<u>\$ 3,055,336</u>
Financial Liabilities				
Accrued expenses and other payables	\$ 23,284	\$ -	\$ 23,284	\$ 23,284
Due to brokers	-	-	-	-
Payable to fund manager	68,497	-	68,497	68,497
	<u>\$ 91,781</u>	<u>\$ -</u>	<u>\$ 91,781</u>	<u>\$ 91,781</u>

NOTES TO FINANCIAL STATEMENTS

DOLLAR STARTER

	Carrying Amounts	Level 1	Level 2	Level 3	Total
December 31, 2021					
Financial Assets					
Cash in banks	\$ 31,449,447	\$ 31,449,447	\$ -	\$ -	\$ 31,449,447
Cash equivalents	9,997,979	-	9,997,979	-	9,997,979
Financial assets at amortized cost	139,916,394	-	-	135,841,103	135,841,103
Accrued interest receivable	1,053,994	-	1,053,994	-	1,053,994
	\$ 182,417,814	\$ 31,449,447	\$ 11,051,973	\$ 135,841,103	\$ 178,342,523
Financial Liabilities					
Accrued expenses and other payables	\$ 30,726	\$ -	\$ 30,726	\$ -	\$ 30,726
Payable to fund manager	61,430	-	61,430	-	61,430
	\$ 92,156	\$ -	\$ 92,156	\$ -	\$ 92,156
December 31, 2020					
Financial Assets					
Cash in banks	\$ 20,641,432	\$ 20,641,432	\$ -	\$ -	\$ 20,641,432
Cash equivalents	4,004,300	-	4,004,300	-	4,004,300
Financial assets at amortized cost	46,718,149	-	-	47,325,808	47,325,808
Accrued interest receivable	394,557	-	394,557	-	394,557
	\$ 71,758,438	\$ 20,641,432	\$ 4,398,857	\$ 47,325,808	\$ 72,366,097
Financial Liabilities					
Accrued expenses and other payables	\$ 676,329	\$ -	\$ 676,329	\$ -	\$ 676,329
Payable to fund manager	29,597	-	29,597	-	29,597
	\$ 705,926	\$ -	\$ 705,926	\$ -	\$ 705,926

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

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES

Income tax expense pertains to current tax expense paid during the year.

The reconciliation between tax expense and the product of accounting profit (loss) multiplied by 25% in 2021 and 30% in 2020 is as follows:

	BOND			BALANCED		
	2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	P (19,290,706)	P 239,032,550	P 456,618,923	P 66,229,266	P (735,022,583)	P 683,051,276
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	P (4,822,676)	P 71,709,765	P 136,985,677	P 16,557,317	P (220,506,775)	P 204,915,383
Adjustment for income subject to lower tax rate	(5,036,972)	(14,149,074)	(25,715,476)	22,180,244	1,030,032	(3,840,212)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	1,704,849	738,742	-	(58,000,531)	34,136,873	47,519,263
Applied NOLCO previously unrecognized	-	-	(2,316,900)	35,706,674	-	-
Unrecognized MCIT	445,471	1,125,528	1,153,852	33,534,567	1,594,511	1,635,483
Net realized loss (gains) on investments	11,348,639	(53,839,628)	(22,819,458)	(16,667,533)	150,176,633	(82,356,900)
Net unrealized fair value loss (gains) on investments	16,459,696	23,046,117	(62,113,864)	541,764	83,991,368	(103,901,436)
Dividend income exempt from tax	-	-	-	(398,628)	(23,399,971)	(28,556,117)
Non-deductible penalties	-	-	-	563,396	-	1,500
Provision for expected credit losses	413,880	-	-	-	-	-
Changes in current tax expense due to the change in income tax rate	(281,382)	-	-	-	-	-
	P 20,231,505	P 28,631,450	P 25,173,831	P 34,017,270	P 27,022,671	P 35,416,964

	EQUITY			PESO STARTER		
	2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	P 173,980,117	P (1,217,344,301)	P 459,354,779	P1,871,080,847	P 1,591,119,046	P 865,240,687
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	P 43,495,029	P (365,203,290)	P 137,806,433	P 467,770,212	P 477,335,714	P 259,572,206
Adjustment for income subject to lower tax rate	38,203,980	18,000,642	17,817,048	(80,068,620)	(248,961,538)	(116,926,817)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	53,616,370	57,731,397	78,284,101	-	-	-
Unrecognized MCIT	29,441	51,655	21,485	-	-	-
Non-deductible penalties	-	-	1,500	260,613	-	-
Net realized loss (gains) on investments	(119,645,654)	216,175,844	(77,281,714)	(3,674,258)	(35,759,561)	(36,479,921)
Net unrealized fair value loss (gains) on investments	47,819,150	126,545,673	(88,939,069)	(5,071,413)	(7,224,738)	(2,854,735)
Changes in current tax expense due to the change in income tax rate	(12,914)	-	-	3,068,955	-	-
Dividend income exempt from tax	(24,903,192)	(32,483,076)	(43,560,854)	-	-	-
	P 38,602,210	P 20,818,845	P 24,148,930	P 382,285,489	P 185,389,877	P 103,310,733

NOTES TO FINANCIAL STATEMENTS

	GS			DYNAMIC		
	2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	P (3,256,827)	P 10,647,834	P 24,732,208	P 81,649,313	P (127,580,781)	P 118,727,806
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	P (814,207)	P 3,194,350	P 7,419,662	P 20,412,328	P (38,274,234)	P 35,618,342
Adjustment for income subject to lower tax rate	(233,001)	(792,123)	(1,561,281)	10,465,976	3,286,279	3,179,880
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	848,963	1,151,189	1,083,287	9,845,004	10,609,643	13,911,082
Unrecognized MCIT	1,140	6,076	1,698	461	-	57
Net realized fair value loss (gains) on investments	591,451	(3,765,948)	(2,265,073)	(29,688,364)	39,794,204	(20,978,221)
Net unrealized fair value loss (gains) on investments	538,799	1,767,668	(2,890,372)	5,996,494	(1,983,529)	(14,312,602)
Changes in current tax expense due to the change in income tax rate	(1,519)	-	-	-	-	-
Dividend income exempt from tax	-	-	-	(5,068,158)	(5,861,495)	(7,442,549)
	P 931,626	P 1,561,212	P 1,787,921	P 11,963,741	P 7,570,868	P 9,975,989

	INDEX			ACHIEVER 2028		
	2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	P 22,328,609	(713,221,805)	504,481,972	(1,774,926)	2,423,370	2,148,621
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	P 5,582,152	(213,966,542)	151,344,592	(443,732)	727,011	644,586
Adjustment for income subject to lower tax rate	16,264,499	12,706,344	7,805,685	(89,817)	(42,469)	(113,628)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	41,623,416	43,768,004	45,615,159	435,936	472,731	459,002
Unrecognized MCIT	117	635	39	-	-	-
Net realized loss (gains) on investments	50,555,328	124,072,200	9,652,304	10,496	(92,308)	11,455
Net unrealized loss (gains) on investments	(49,271,402)	95,731,834	(150,119,941)	645,657	(509,960)	(590,888)
Dividend income exempt from tax	(49,946,568)	(50,082,375)	(52,597,955)	(130,423)	(151,536)	(171,274)
Non-taxable fair value gain on financial liability at FVTPL	-	-	(4,614,095)	-	-	-
Non-deductible taxes and licenses	1,498,765	650,378	1,270,978	-	-	-
Changes in current tax expense due to the change in income tax rate	(159)	-	-	-	-	-
	P 16,306,148	12,880,478	8,356,766	428,117	403,469	239,253

NOTES TO FINANCIAL STATEMENTS

	ACHIEVER 2038			
		2021	2020	2019
Accounting Profit (Loss) before tax	P	(438,726)	(942,642)	1,004,589
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	P	(109,682)	(282,793)	301,377
Adjustment for income subject to lower tax rate		(15,207)	(28,057)	(49,312)
Tax effects of:				
Unrecognized Net Operating Loss Carry-Over (NOLCO)		362,804	387,525	429,805
Unrecognized MCIT				
Net realized loss (gains) on investments		37,585	193,409	(295,469)
Net unrealized loss (gains) on investments		20,609	20,552	(48,549)
Dividend income exempt from tax		(178,978)	(189,605)	(205,776)
Non-taxable fair value gain on financial liability at FVTPL		-	-	-
Non-deductible taxes and licenses		-	-	-
Changes in current tax expense due to the change in income tax rate		-	-	-
	P	117,131	101,031	132,076

	ACHIEVER 2048			WORLD EQUITY INDEX FEEDER			
		2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	P	(281,229)	P (1,636,831)	P 832,052	P 464,954,186	P 45,623,074	P (618,219)
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	P	(70,306)	P (491,049)	P 249,616	P 116,238,546	P 13,686,922	P (185,466)
Adjustment for income subject to lower tax rate		(5,055)	(16,927)	(43,706)	(11,119)	(17,590)	(13,076)
Tax effects of:							
Unrecognized Net Operating Loss Carry-Over (NOLCO)		342,422	369,421	426,716	9,480,857	2,676,929	224,694
Unrecognized MCIT		-	-	-			
Net realized loss (gains) on investments		80,260	(23,669)	(57,280)	(16,723,572)	5,825	-
Net unrealized loss (gains) on investments		(92,062)	422,320	(244,880)	(108,941,318)	(16,316,908)	-
Dividend income exempt from tax		(177,768)	(195,147)	(209,125)			
	P	77,491	P 64,949	P 121,341	P 43,394	P 35,178	P 26,152

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE			
		2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	\$	2,209,372	\$ 4,518,506	\$ 5,631,378	\$ (140,392)	\$ 190,450	\$ 1,051,408
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	\$	552,343	\$ 1,355,552	\$ 1,689,413	\$ (35,098)	\$ 57,135	\$ 315,422
Adjustment for income subject to lower tax rate		(6)	(3,250)	(419)	6	(10)	50
Tax effects of:							
Unrecognized Net Operating Loss Carry-Over (NOLCO)		172,694	168,402	186,776	52,685	81,703	47,901
Unrecognized MCIT		349	788	563	131	13	949
Non Deductible expenses		-	-	-			
Net realized loss (gains) on investments		(1,889,948)	(163,308)	(885,919)	(25,642)	(78,507)	(160,416)
Net unrealized loss (gains) on investments		1,164,926	(1,357,385)	(989,796)	49,024	26,775	(140,937)
Changes in current tax expense due to the change in income tax rate		(197)			(3)		
Interest income from dollar bonds		-	-	-	(40,969)	(87,086)	(61,970)
	\$	161	\$ 799	\$ 618	\$ 134	\$ 23	\$ 999

NOTES TO FINANCIAL STATEMENTS

	DOLLAR WELLSPRING			WORLD VOYAGER		
	2021	2020	2019	2021	2020	2019
Accounting Profit (Loss) before tax	\$ 73,540	\$ 596,428	\$ 740,858	\$ 3,023,289	\$ 3,227,104	\$ 2,474,250
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	\$ 18,385	\$ 178,928	\$ 222,257	\$ 755,822	\$ 968,131	\$ 742,275
Adjustment for income subject to lower tax rate	(4)	(1,118)	(84)	(16)	(16)	(22)
Tax effects of:						
Unrecognized Net Operating Loss Carry-Over (NOLCO)	33,518	38,560	38,034	198,265	107,162	80,233
Unrecognized MCIT	183	309	213	-	12	-
Net realized loss (gains) on investments	(201,840)	(32,903)	(116,861)	(1,319,326)	(56,169)	(142,455)
Net unrealized loss (gains) on investments	149,947	(183,460)	(143,330)	365,278	(1,073,103)	(680,016)
Non-taxable unrealized loss on financial liability	-	-	-	-	54,010	-
Changes in current tax expense due to the change in income tax rate	(77)	-	-	(3)	-	-
Net unrealized loss on financial liability at FVTPL						
	\$ 112	\$ 316	\$ 229	\$ 20	\$ 27	\$ 15

	DOLLAR STARTER		
	2021	2020	2019
Accounting Profit (Loss) before tax	\$ 1,106,111	\$ 834,893	\$ 400,798
Tax expense (benefit) at 25% in 2021 and 30% in 2020 and 2019	\$ 276,528	\$ 250,468	\$ 120,239
Adjustment for income subject to lower tax rate	(4,963)	(282,372)	(126,715)
Tax effects of:			
Unrecognized Net Operating Loss Carry-Over (NOLCO)	(12,344)	-	-
Unrecognized MCIT			
Net realized loss (gains) on investments	(44,543)	(14,046)	(6,009)
Net unrealized loss (gains) on investments	3,352	(3,050)	(6,877)
Non-taxable unrealized loss on financial liability			
Changes in current tax expense due to the change in income tax rate	16,973	-	-
Net unrealized loss on financial liability at FVTPL			107
	\$ 235,003	\$ (49,000)	\$ (19,255)

Details of the Companies' NOLCO are as follows:

BOND

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2021 Balance
		P	- P	- P	- P
		-	-	-	-
		P	- P	- P	- P

BALANCED

Year Incurred	Year of Expiry	Beginning Balance	Addition	Expired	2021 Balance
2018	2021	P 253,024,916	P -	P 253,024,916	-
2019	2022	158,397,544	-	-	158,397,544
		P 411,422,460	P -	P 253,024,916	158,397,544

NOTES TO FINANCIAL STATEMENTS

EQUITY

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	286,155,482	P	-	P	286,155,482	P	-
2019	2022		260,947,001		-		-		260,947,001
		P	547,102,483	P	-	P	286,155,482	P	260,947,001

GS

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	2,718,563	P	-	P	2,718,563	P	-
2019	2022		3,610,957		-		-		3,610,957
		P	6,329,520	P	-	P	2,718,563	P	3,610,957

DYNAMIC

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	55,241,773	P	-	P	55,241,773	P	-
2019	2022		46,370,274		-		-		46,370,274
		P	101,612,047	P	-	P	55,241,773	P	46,370,274

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Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	128,370,883	P	-	P	128,370,883	P	-
2019	2022		152,050,531		-		-		152,050,531
		P	280,421,414	P	-	P	128,370,883	P	152,050,531

ACHIEVER 2028

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	922,479	P	-	P	922,479	P	-
2019	2022		1,530,007		-		-		1,530,007
		P	2,452,486	P	-	P	922,479	P	1,530,007

ACHIEVER 2038

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	923,387	P	-	P	923,387	P	-
2019	2022		1,432,683		-		-		1,432,683
		P	2,356,070	P	-	P	923,387	P	1,432,683

ACHIEVER 2048

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	923,124	P	-	P	923,124	P	-
2019	2022		1,422,388		-		-		1,422,388
		P	2,345,512	P	-	P	923,124	P	1,422,388

WORLD EQUITY INDEX FEEDER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	473,853	P	-	P	473,853	P	-
2019	2022		748,978		-		-		748,978
		P	1,222,831	P	-	P	473,853	P	748,978

NOTES TO FINANCIAL STATEMENTS

DOLLAR ADVANTAGE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	37,886,402	P	-	P	37,886,402	P	-
2019	2022		31,604,843		-		-		31,604,843
		P	69,491,245	P	-	P	37,886,402	P	31,604,843

DOLLAR ABUNDANCE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	8,735,579	P	-	P	8,735,579	P	-
2019	2022		8,105,456		-		-		8,105,456
		P	16,841,035	P	-	P	8,735,579	P	8,105,456

DOLLAR WELLSPRING

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	8,650,846	P	-	P	8,650,846	P	-
2019	2022		6,435,846		-		-		6,435,846
		P	15,086,692	P	-	P	8,650,846	P	6,435,846

WORLD VOYAGER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	14,004,244	P	-	P	14,004,244	P	-
2019	2022		13,576,399		-		-		13,576,399
		P	27,580,643	P	-	P	14,004,244	P	13,576,399

DOLLAR STARTER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2018	2021	P	2,597,944	P	-	P	2,597,944	P	-
2019	2022		5,803,278		-		5,803,278		-
		P	8,401,222	P	-	P	8,401,222	P	-

Details of the Companies' NOLCO covered by Revenue Regulation (RR) No. 25-2020 are as follows:

BOND

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	2,462,474	P	-	P	-	P	2,462,474
2021	2026		-		6,819,397		-		6,819,397
		P	2,462,474	P	6,819,397	P	-	P	9,281,871

BALANCED

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	113,789,577	P	-	P	-	P	113,789,577
2021	2026		-		134,138,266		-		134,138,266
		P	113,789,577	P	134,138,266	P	-	P	247,927,843

NOTES TO FINANCIAL STATEMENTS

EQUITY

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	192,437,988	P	-	P	-	P	192,437,988
2021	2026		-		214,465,478		-		214,465,478
		P	192,437,988	P	214,465,478	P	-	P	406,903,466

GS

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	3,837,294	P	-	P	-	P	3,837,294
2021	2026		-		3,395,853		-		3,395,853
		P	3,837,294	P	3,395,853	P	-	P	7,233,147

DYNAMIC

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	35,365,475	P	-	P	-	P	35,365,475
2021	2026		-		39,380,016		-		39,380,016
		P	35,365,475	P	39,380,016	P	-	P	74,745,491

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Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	145,893,346	P	-	P	-	P	145,893,346
2021	2026		-		166,493,662		-		166,493,662
		P	145,893,346	P	166,493,662	P	-	P	312,387,008

ACHIEVER 2028

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	1,575,773	P	-	P	-	P	1,575,773
2021	2026		-		1,743,745		-		1,743,745
		P	1,575,773	P	1,743,745	P	-	P	3,319,518

ACHIEVER 2038

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	1,291,750	P	-	P	-	P	1,291,750
2021	2026		-		1,451,214		-		1,451,214
		P	1,291,750	P	1,451,214	P	-	P	2,742,964

ACHIEVER 2048

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	1,231,403	P	-	P	-	P	1,231,403
2021	2026		-		1,367,927		-		1,367,927
		P	1,231,403	P	1,367,927	P	-	P	2,599,330

NOTES TO FINANCIAL STATEMENTS

WORLD EQUITY INDEX FEEDER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	8,923,096	P	-	P	-	P	8,923,096
2021	2026		-		37,923,426		-		37,923,426
		P	8,923,096	P	37,923,426	P	-	P	46,846,522

DOLLAR ADVANTAGE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	26,980,029	P	-	P	-	P	26,980,029
2021	2026		-		35,203,876		-		35,203,876
		P	26,980,029	P	35,203,876	P	-	P	62,183,905

DOLLAR ABUNDANCE

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	13,089,767	P	-	P	-	P	13,089,767
2021	2026		-		10,742,210		-		10,742,210
		P	13,089,767	P	10,742,210	P	-	P	23,831,977

DOLLAR WELLSPRING

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	6,177,820	P	-	P	-	P	6,177,820
2021	2026		-		6,834,133		-		6,834,133
		P	6,177,820	P	6,834,133	P	-	P	13,011,953

WORLD VOYAGER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	17,168,641	P	-	P	-	P	17,168,641
2021	2026		-		40,425,491		-		40,425,491
		P	17,168,641	P	40,425,491	P	-	P	57,594,132

DOLLAR STARTER

Year Incurred	Year of Expiry		Beginning Balance		Addition		Expired		2021 Balance
2020	2025	P	6,981,168	P	-	P	6,981,168	P	-
		P	6,981,168	P	-	P	6,981,168	P	-

Details of MCIT are as follows:

BOND

Year Incurred		Amount	Applied Previous Year		Applied Current Year		Expired		Unapplied	Year of Expiry
2018	P	924,084	P	-	P	(924,084)	P	-	-	2021
2019		1,153,852		-	-	-	-	1,153,852	-	2022
2020		1,125,528		-	-	-	-	844,146	-	2023
2021		445,471		-	-	-	-	445,471	-	2024
	P	3,648,935	P	-	P	(924,084)	P	2,443,469		

NOTES TO FINANCIAL STATEMENTS

BALANCED

Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied		Year of Expiry
2018	P	721,817	P	-	P	-	P	721,817		-		2021
2019		1,635,483		-		-		-		1,635,483		2022
2020		1,594,511		398,628.00		-		-		1,993,139		2023
2021		541,764		-		-		-		541,764		2024
	P	4,493,575	P	398,628	P	-	P	721,817	P	4,170,386		

EQUITY

Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied		Year of Expiry
2019	P	21,485	P	-	P	-	P	-	P	21,485		2022
2020		51,655		-		-		(12,914)		38,741		2023
2021		29,441		-		-		-		29,441		2024
	P	102,581	P	-	P	-	P	(12,914)	P	89,667		

PESO STARTER

Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied		Year of Expiry
2019	P	1,746,752	P	-	P	(1,746,752)	P	-	P	-		2022
2020		3,697,994		(1,128,144)		(2,569,850)		-		-		2023
	P	5,444,746	P	(1,128,144)	P	(4,316,602)	P	-	P	-		

GS

Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied		Year of Expiry
2018	P	17,628	P	-	P	-	P	(17,628)	P	-		2021
2019		1,698		-		-		-		1,698		2022
2020		6,076		(1,519)		-		-		4,557		2023
2021		1,140		-		-		-		1,140		2024
	P	26,542	P	(1,519)	P	-	P	(17,628)	P	7,395		

DYNAMIC

Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied		Year of Expiry
2018	P	1,024	P	-	P	-	P	(1,024)	P	-		2021
2019		57		-		-		-		57		2022
2021		-		461		-		-		461		2024
	P	1,081	P	461	P	-	P	(1,024)	P	518		

NOTES TO FINANCIAL STATEMENTS

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Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2018	P 85 P	- P	- P	(85) P	-	2021
2019	39	-	-	-	39	2022
2020	635	(159)	-	-	476	2023
2021	117	-	-	-	117	2024
	P 876 P	(159) P	- P	(85) P	632	

ADVANTAGE

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2018	P 14,382 P	- P	- P	(14,382) P	-	2021
2019	28,555	-	-	-	28,555	2022
2020	37,861	(9,465)	-	-	28,396	2023
2021	17,793	-	-	-	17,793	2024
	P 98,591 P	(9,465) P	- P	(14,382) P	74,744	

ABUNDANCE

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2018	P 61,503 P	- P	- P	(61,503)	-	2021
2019	48,181	-	-	-	48,181	2022
2020	610	-	-	-	610	2023
2021	6,669	-	-	-	6,669	2024
	P 116,963 P	- P	- P	(61,503)	55,460	

WELLSPRING

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2019	P 10,820 P	- P	- P	- P	10,820	2022
2020	14,869	-	-	-	14,869	2023
2021	9,335	-	-	-	9,335	2024
	P 35,024 P	- P	- P	- P	35,024	

WORLD VOYAGER

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Year of Expiry
2020	P 430 P	143 P	- P	- P	573	2023
	P 430 P	143 P	- P	- P	573	

NOTES TO FINANCIAL STATEMENTS

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

PESO STARTER

		Taxes and Licenses		MCIT		NOLCO		Total
January 31, 2019	P	-	P	-	P	-	P	-
Charged to profit or loss	P	4,278,496	P	1,746,752	P	3,197,556	P	9,222,804
December 31, 2019	P	4,278,496	P	1,746,752	P	3,197,556	P	9,222,804
Charged to profit or loss	P	7,366,368	P	3,697,994	P	(3,197,556)	P	7,866,806
December 31, 2020	P	11,644,864	P	5,444,746	P	-	P	17,089,610
Charged to profit or loss	P	4,782,289	P	(4,316,602)	P	14,333,425	P	14,799,112
Effect of change in tax rate	P	(1,940,811)	P	(1,128,144)	P	-	P	(3,068,955)
December 31, 2021	P	14,486,342	P	-	P	14,333,425	P	28,819,767

DOLLAR STARTER

		Taxes and Licenses		MCIT		NOLCO		Total
January 31, 2019	\$	-	\$	-	\$	-	\$	-
Charged to profit or loss	\$	6,497	\$	-	\$	34,296	\$	40,793
December 31, 2019	\$	6,497	\$	-	\$	34,296	\$	40,793
Charged to profit or loss	\$	17,472	\$	-	\$	43,574	\$	61,046
December 31, 2020	\$	23,969	\$	-	\$	77,870	\$	101,839
Charged to profit or loss 2021	\$	4,541	\$	20,648	\$	(64,892)	\$	(39,703)
Effect of change in tax rate	\$	(3,994)	\$	-	\$	(12,978)	\$	(16,972)
December 31, 2021	\$	24,515	\$	20,648	\$	-	\$	45,164

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

The Companies' interest income arising from cash in banks, special savings deposits and fixed income securities and realized gains on sale of listed equity securities are already subjected to final tax and are therefore excluded from the computation of taxable income subject to RCIT and MCIT.

14. CONTINGENCY

The Companies have no pending legal cases as of December 31, 2021 and 2020 that may have a material effect on the Companies' financial position and results of operations.

NOTES TO FINANCIAL STATEMENTS

15. EQUITY RATIOS

The equity ratios at year-end are as follows:

	BOND				BALANCED			
		2021		2020		2021		2020
Equity	P	4,686,935,244	P	5,276,308,692	P	8,178,490,394	P	8,570,781,719
Total assets		4,696,355,860		5,329,486,887		8,212,968,707		8,638,343,687
Equity ratio		0.9980 :1		0.9900:1		0.9958:1		0.9922:1

	EQUITY				PESO STARTER			
		2021		2020		2021		2020
Equity	P	7,838,898,915	P	7,939,233,149	P	127,093,562,966	P	82,771,743,396
Total assets		8,180,179,114		8,300,034,101		127,305,723,838		82,947,711,115
Equity ratio		0.9583:1		0.9565:1		0.9983:1		0.9979:1

	GS				DYNAMIC			
		2021		2020		2021		2020
Equity	P	161,766,793	P	293,959,223	P	1,314,777,549	P	1,333,033,996
Total assets		162,088,150		294,712,127		1,351,305,925		1,359,242,846
Equity ratio		0.9980:1		0.9974:1		0.9730:1		0.9807:1

	INDEX				WORLD VOYAGER			
		2021		2020		2021		2020
Equity	P	11,768,632,272	P	11,731,435,930	\$	42,834,451	\$	20,059,995
Total assets		11,830,099,307		11,984,014,165		42,982,483		26,514,259
Equity ratio		0.9948:1		0.9789:1		0.9969:1		0.7566:1

	ACHIEVER 2028 - SHARES				ACHIEVER 2028 - UNITS			
		2021		2020		2021		2020
Equity	P	52,452,683	P	51,700,574	P	72,587,345	P	66,460,409
Total assets		52,452,683		51,700,574		72,836,180		66,692,820
Equity ratio		1.0000:1		1.0000:1		0.9966:1		0.9965:1

	ACHIEVER 2038 - SHARES				ACHIEVER 2038 - UNITS			
		2021		2020		2021		2020
Equity	P	52,447,759	P	51,699,585	P	55,330,225	P	52,302,711
Total assets		52,447,759		51,699,585		55,502,200		52,506,715
Equity ratio		1.0000:1		1.0000:1		0.9969:1		0.9961:1

	ACHIEVER 2048 - SHARES				ACHIEVER 2048 - UNITS			
		2021		2020		2021		2020
Equity	P	52,451,958	P	51,699,850	P	49,132,145	P	48,881,175
Total assets		52,451,958		51,699,850		49,439,532		49,068,053
Equity ratio		1.0000:1		1.0000:1		0.9938:1		0.9962:1

NOTES TO FINANCIAL STATEMENTS

	WORLD EQUITY INDEX FEEDER - SHARES				WORLD EQUITY INDEX FEEDER - UNITS			
	2021		2020		2021		2020	
Equity	P	49,263,738	P	49,213,406	P	3,840,673,937	P	595,122,549
Total assets		49,263,738		49,213,406		3,860,056,411		618,374,134
Equity ratio		1.0000:1		1.0000:1		0.9950:1		0.9685:1

	DOLLAR ADVANTAGE				DOLLAR ABUNDANCE			
	2021		2020		2021		2020	
Equity	\$	37,413,378	\$	34,626,255	\$	10,505,654	\$	12,951,939
Total assets		37,492,533		34,721,390		10,586,766		12,995,431
Equity ratio		0.9979:1		0.9973:1		0.9923:1		0.9967:1

	DOLLAR WELLSPRING				DOLLAR STARTER			
	2021		2020		2021		2020	
Equity	\$	7,164,324	\$	7,694,133	\$	185,719,103	\$	92,538,210
Total assets		7,178,262		7,759,972		186,002,048		93,327,454
Equity ratio		0.9981:1		0.9915:1		0.9985:1		0.9915:1

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

16. EVENTS AFTER THE REPORTING PERIOD

On **January 6, 2022**, the SEC's Commission en Banc issued **Financial Reporting Bulletin (FRB) No. 6 - Deposit For Future Stock Subscription (DFFS)** which imposed the prohibition on Investment Companies to accept DFFS.

On **March 14, 2022**, Management filed a **Request for Exemptive Relief** from the amended FRB No. 6 with SEC. Consequently, the Commission en Banc in its meeting held on 28 April 2022 approved said request to temporarily allow the acceptance of DFFS during the pendency of the applications for increase of Authorized Capital Stock (ACS) of the Company, subject to compliance with the following conditions:

- a) That the Company will only temporarily accept DFFS up to the maximum number of shares covered by the respective pending applications for increase of Authorized Capital Stock:

Name of Fund	Period	Total ACS Increase
Peso Starter Fund	As of June 25, 2021	86.9 Billion
Philippine Stock Index Fund	As of December 29, 2020	13 Billion
World Voyager Fund	As of June 25, 2021	26 Million
Dollar Starter Fund	As of March 31, 2022	491 Million

- b) To expedite the subsequent securities registration process, the Company shall likewise be required to submit, within thirty (30) days from receipt of the letter granting its herein request, the corresponding SEC Form 12-1-ICA for the registration of additional shares covered by the abovementioned ACS applications pursuant to ICA and SRC for concurrent processing, approval of which shall be made subject to the approval of the increase; and

- c) That no DFFS shall be accepted beyond the number of shares mentioned in item (a).

NOTES TO FINANCIAL STATEMENTS

17. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010 and 19-2011

The following information on taxes, duties and license fees paid or accrued during the 2018 taxable year is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Revenue Regulations No. 15-2010

a) Documentary Stamp Taxes

Documentary stamp taxes incurred by the Companies during 2021 represent taxes in connection with the issuance of the Companies' stock certificates to its shareholders. The documentary stamp taxes paid by the Companies to the BIR include those charged against the shareholders' investments for stock certificate issuances in excess of ten (10) interfund transfers per calendar year.

		2021
Bond Fund	P	628,077
Balanced Fund	P	71,537
Philippine Equity Fund	P	284,982
Peso Starter Fund	P	581,561
GS Fund	P	3,354
Dynamic Fund	P	1,238
Index Fund	P	83,671
Dollar Advantage Fund	P	10,070
Dollar Abundance Fund	P	731
Dollar Wellspring Fund	P	8,324
World Voyager Fund	P	4,040
Dollar Starter Fund	P	14,457

b) Other Taxes and Licenses

Details of other taxes and licenses and permit fees paid or accrued in 2021 are as follows:

		BOND		BALANCED		EQUITY		PESO STARTER		GS
Charged to other operating expenses										
Registration and Filing Fees	P	473,365	P	697,194	P	481,994	P	2,011,725	P	39,425
Business Tax		33,075		33,075		34,575		1,421,640		33,075
Residence or Community Tax		10,500		10,500		10,500		52,245		8,634
Others		-		-		-		10,500		-
Total	P	516,940	P	740,769	P	527,069	P	3,496,110	P	81,134

NOTES TO FINANCIAL STATEMENTS

	DYNAMIC		INDEX		ACHIEVER 2028		ACHIEVER 2038		ACHIEVER 2048		WORLD EQUITY INDEX FEEDER	
Charged to other operating expenses												
Registration and Filing Fees	P	34,575	P	38,075	P	39,443	P	38,418	P	34,575	P	P81,325
Business Tax		142,808		194,797		19,962		16,192		14,702		14,424
Supervisory Fees		-		-		-		-		4,949		-
Residence or Community Tax		10,500		10,500		1,429		890		893		800
PSE Index License Fee		-		3,202,061		-		-		-		-
Annual Registration		-		-		500		-		-		500
Others		-		-		-		-		-		1,500
Total	P	187,883	P	3,445,433	P	61,334	P	55,500	P	55,119	P	P98,549

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		DOLLAR WELLSRING		WORLD VOYAGER		DOLLAR STARTER	
Charged to other operating expenses										
Registration and Filing Fees	P	33,075	P	33,084	P	42,305	P	33,084	P	33,039
Business Tax		47,516		49,375		44,745		49,390		110,556
Residence or Community Tax		10,500		10,500		3,039		4,088		10,500
Total	P	91,091	P	92,959	P	90,089	P	86,562	P	154,095

c) Withholding taxes

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

	Paid		Accrued		Total	
Bond Fund	P	4,801,444	P	448,875	P	5,250,319
Balanced Fund	P	14,733,906	P	1,494,958	P	16,228,864
Philippine Equity Fund	P	14,275,647	P	1,344,338	P	15,619,985
Peso Starter Fund	P	40,769,694	P	4,554,868	P	45,324,562
GS Fund	P	255,219	P	22,080	P	277,299
Dynamic Fund	P	2,370,835	P	225,034	P	2,595,869
Index Fund	P	12,103,239	P	1,119,618	P	13,222,857
Achiever 2028 Fund	P	116,065	P	14,388	P	130,453
Achiever 2038 Fund	P	93,191	P	12,566	P	105,757
Achiever 2048 Fund	P	87,019	P	11,827	P	98,846
World Equity Index Feeder Fund	P	2,311,226	P	337,761	P	2,648,987
Dollar Advantage Fund	P	2,594,516	P	247,616	P	2,842,132
Dollar Abundance Fund	P	830,129	P	76,495	P	906,624
Dollar Wellspring Fund	P	534,858	P	52,639	P	587,497
World Voyager Fund	P	2,944,408	P	345,076	P	3,289,484
Dollar Starter Fund	P	2,508,165	P	348,560	P	2,856,725

18. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the Company were reviewed and endorsed by the Audit and Compliance Committee for the approval of the Board of Directors on **March 9, 2022**.

The Board of Directors approved the issuance of the financial statements also on March 9, 2022.

OUR PRODUCTS AND PROGRAMS

Our mutual funds and programs are designed to aid clients in their journey to a brighter life.

THE SUN LIFE PROSPERITY FUNDS

Philippine Peso-Denominated Funds

- Sun Life Prosperity Peso Starter Fund
- Sun Life Prosperity GS Fund
- Sun Life of Canada Prosperity Bond Fund
- Sun Life of Canada Prosperity Balanced Fund
- Sun Life Prosperity Achiever Fund 2028
- Sun Life Prosperity Achiever Fund 2038
- Sun Life Prosperity Achiever Fund 2048
- Sun Life Prosperity Dynamic Fund
- Sun Life Prosperity Philippine Stock Index Fund
- Sun Life of Canada Prosperity Philippine Equity Fund
- Sun Life Prosperity World Equity Index Feeder Fund

US Dollar-Denominated Funds

- Sun Life Prosperity Dollar Starter Fund
- Sun Life Prosperity Dollar Abundance Fund
- Sun Life Prosperity Dollar Wellspring Fund
- Sun Life Prosperity Dollar Advantage Fund
- Sun Life Prosperity World Voyager Fund

To know more, visit sunlifefunds.com or talk to your Sun Life Mutual Fund Advisor / Relationship Manager.

SLAMCI AUXILIARY PROGRAMS

- Auto-Invest (BDO, BPI, Metrobank, and Security Bank)
- Bills Payment (BDO, BPI, and Metrobank)
- Sun Life Online Payment Page
- SLAMCI Online
- Sun RISE (Regular Investments Simplified for Employees)
- Sun Synergy Recharged
- Sun Life Prosperity Card



OUR MAJOR CLIENT SERVICE CENTERS

BONIFACIO GLOBAL CITY

G/F Sun Life Center
5th Avenue corner Rizal Drive
Bonifacio Global City, Taguig City
Tel. No. (02) 8-555-8888

DAVAO (MATINA IT PARK)

G/F Luisa Building
Matina IT Park, McArthur Highway
Davao City, Davao Del Sur
Tel. Nos. (082) 298-3768
(082) 298-3769

ORTIGAS

45 San Miguel Building
San Miguel Avenue
Ortigas Center, Pasig City
Tel. No. (02) 8-884-3727

CEBU

G/F Innove Plaza Building
Panay Road corner Samar Loop
Cebu Business Park, Cebu City
Tel. No. (032) 415-8540
Fax No. (032) 415-8564

ILOILO

Paragon Square Building
Donato Pison Avenue, Iloilo City
Tel. No. (033) 328-7103
Fax No. (033) 323-3474

QUEZON CITY (NORTH EDSA)

G/F Panorama TechnoHub Center
1029 EDSA, Veterans Village,
Quezon City
Tel. No. (02) 8-930-8232

DAVAO (PLAZA DE LUISA)

G/F Plaza de Luisa Building
Ramon Magsaysay Avenue
Davao City, Davao Del Sur
Tel. No. (082) 227-6128
Fax No. (082) 221-5946

MAKATI (LEPANTO)

G/F BA Lepanto Building
8747 Paseo De Roxas Street, Makati City
Tel. No. (02) 8-813-7229

QUEZON CITY (ORCEL)

G/F Orcell II Building
1611 Quezon Avenue, Quezon City
Tel. No. (02) 8-448-6515



Sun Life
Asset Management

PROSPECTS

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