



Sun Life
Asset Management

PROSPECTS

2019 SUN LIFE PROSPERITY FUNDS ANNUAL REPORT • ISSUE NO. 5



TWO DECADES OF
Bright Partnerships

We remain committed to be your
lifetime partner for prosperity
today, and in the years to come.



TWO DECADES OF *Bright Partnerships*

Since 2000, Sun Life Asset Management has been advocating financial prosperity to Filipinos.

Through its suite of wealth solutions, and its solid relationship built on mutual trust with clients, the company has seen growth in its distribution reach and assets under management. This has paved the way to various honors, foremost of which is being recognized as the largest non-bank asset management company in the Philippines today.

Sun Life Asset Management currently manages 16 mutual funds collectively called the Sun Life Prosperity Funds, with total Assets Under Management of more than PHP 94 billion as of the end of June 2020.

To know more about Sun Life Asset Management, visit sunlifefunds.com.

In Prospects 2020



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Message from the President



At the core of our initiatives is our promise to put our clients' needs first. Rest assured that clients can expect more fund options, further enhancements to our digital capabilities, and more exciting incentives in the coming years.

In 2019, we saw interesting market developments and opportunities for growth in the asset management industry, which have further inspired Sun Life Asset Management Company, Inc. (SLAMCI) to stay true to its promise of leading more Filipinos towards the path of prosperity. As we celebrate our 20th anniversary this year, we are pleased to share some notable milestones over the past year that have shaped who we are today as Filipinos' chosen partner for prosperity.

We remain the largest non-bank asset management company in the Philippines to date. We attribute this milestone to our clients' steadfast support through the years.

To sustain the momentum, we focused on these key areas:



Providing **relevant wealth solutions** to individual and corporate clients



Supporting our clients' needs with a **strong distribution network** comprised of well-equipped mutual fund advisors and the country's top bank and broker partners



Preparing the business for a **shift towards the digital landscape** through tools and resources



Nurturing **lasting relationships** with clients through sound advice and personable service



Adopting **prudent risk management and financial discipline** in our business

To cater to a wider range of clients, SLAMCI now manages and distributes 16 mutual funds, collectively called the Sun Life Prosperity Funds. Our latest addition, the Sun Life Prosperity World Equity Index Feeder Fund, is the company's first feeder fund that allows clients to invest Philippine pesos in global markets. Its net assets are invested in a target fund that tracks the performance of the MSCI All Country World Index, which represents more than 2,000 constituents across developed and emerging markets.

Our funds cater to various risk profiles and investment horizons.



11

Philippine Peso-denominated funds



5

US Dollar-denominated funds

Our position as a leading asset management company was cemented by the 12 awards bestowed by the Philippine Investment Funds Association in recognition of our 2018 fund management. This is likewise a testament to our fund managers' expertise in handling our funds regardless of market condition.

Our funds breached the PHP 94 billion Assets Under Management mark as of June 2020.

In 2019, we also saw impressive growth in returns among our funds, aligning with our long-term outlook.

| Peso Funds | | | | |
|--------------------------------------|-------------|--------------|--------------|---------------|
| Returns | Past 1 Year | Past 3 Years | Past 5 Years | Past 10 Years |
| Equity | 3.71% | 12.39% | 2.98% | 129.40% |
| Balanced | 5.81% | 10.65% | 2.73% | 92.97% |
| Bond | 11.20% | 14.40% | 13.82% | 49.36% |
| GS (Government Securities) | 10.47% | 12.88% | 10.97% | 42.71% |
| Peso Starter (Formerly Money Market) | 3.74% | 8.89% | 12.36% | 13.50% |
| Dynamic | 5.77% | 8.78% | -1.41% | - |
| Index | 4.87% | 14.30% | - | - |

| Dollar Funds | | | | |
|-------------------|-------------|--------------|--------------|---------------|
| Returns | Past 1 Year | Past 3 Years | Past 5 Years | Past 10 Years |
| Dollar Advantage | 17.69% | 25.18% | 21.50% | 52.25% |
| Dollar Abundance | 10.56% | 9.50% | 13.72% | 34.41% |
| Dollar Wellspring | 11.93% | 14.34% | - | - |
| World Voyager | 24.13% | 32.39% | - | - |
| Dollar Starter | 2.11% | - | - | - |

Figures as of December 27, 2019. Past performance is not indicative of future performance.

Funds catering to more conservative investors with short-term needs enjoyed higher returns than traditional bank products such as savings accounts and time deposits.

3.74%



Peso Starter Fund
(Formerly Money Market Fund)
2019 return

2.11%



Dollar Starter Fund
2019 return

Through the years, we have endeavored to strengthen our digital capabilities.

SLAMCI Online

This platform, available on sunlife.com.ph and on the Sun Life PH Mobile App, allows new clients to open an account with us online. Existing clients, meanwhile, may use it to easily manage their investments with us anytime and anywhere.

Bills Payment Program

For clients' convenience, we partnered with leading local banks BDO, BPI, and Metrobank, for use of their online and mobile bills payment facilities as means to make additional investments.

Auto-Invest Program

To encourage clients to regularly add to their investments, we once again engaged our bank partners for an auto-debit arrangement into the Sun Life Prosperity Funds. This service is available with BDO, BPI, Metrobank, and Security Bank.

Sun RISE Portal

Clients enrolled under the worksite investments scheme may now conveniently invest through this new portal, which promotes the habit of regular investing through salary deduction.

At the core of our initiatives is our promise to put our clients' needs first. Rest assured that clients can expect more fund options, further enhancements to our digital capabilities, and more exciting incentives in the coming years.

On behalf of the SLAMCI Board of Directors, the SLAMCI Head Office Team, our advisors, and our partners, we extend our heartfelt gratitude for our clients' continued confidence in the company. As we cater to the investment needs of over 160,000 Filipinos, we hope to be given the privilege to serve even more.

To our dear investors, thank you for choosing to partner with us for the past 20 years, and hopefully, another 20 and beyond.

Valerie N. Pama
VALERIE N. PAMA
President

2019: Year in Review



2019 was a year that defined strength amidst adversity. Our hope in Sun Life Asset Management is for us to demonstrate the same unwavering spirit today, as we face the greatest crisis of our time. We have done it before, and we can surely do it again.

THE YEAR THAT WAS: STRENGTH AMIDST ADVERSITY

Resilience and recovery – these were the resounding themes of the year that was, as far as Philippine and global economic performances are concerned. 2019 can very well be a source of inspiration, especially as we forge through the impact of the COVID-19 pandemic in our financial journey. Let's take a look at the challenges the previous year faced and how it managed to pull through on a high note.

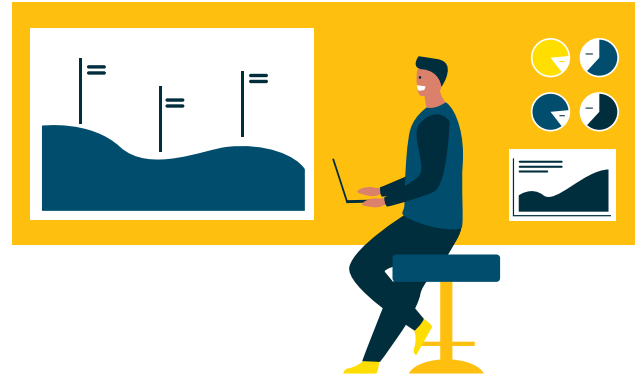
GDP and the Philippine Economy. The first half of 2019 saw the Philippine economy experiencing a disappointing GDP average of 5.5% due to weakened global economic activity and the delayed passage of the national budget which hindered infrastructure programs. The second half, however, showed significant leaps. Third quarter GDP bounced back to 6.2%, and the final quarter printed 6.4%. This resulted in a full-year growth of 5.9% for 2019. The peso ended 3.8% stronger against the US dollar—an unforeseen finish as we expected the government to spend massively on its Build, Build, Build projects, similar to 2018 where the peso was battered heavily.



5.9%
GDP Growth



3.8%
PHP versus USD



Inflation and Interest Rates. Coming from a 2018 spike of 5.2%, last year's average inflation settled at 2.5% as rice and oil prices were kept at bay. Responding to GDP declines and easing inflationary pressures, the BSP engaged in three rate cuts which totaled 75 basis points (bps). The reserve requirement ratios (RRR) of banks were also slashed from 18% to 14%. Likewise, we saw the US Fed reverse its rate hiking cycle by trimming 75 bps due to recession fears that seemed to be indicated by the US yield curve inversion, which turned out to be short-lived.



2.5%
Average Inflation



75 bps
Interest Rate Cuts

Local and Global Fixed Income. 2019 saw a stellar performance from the fixed income sleeve due to decelerating inflation, central bank rate cuts, and externalities that favored the Philippine bond market. Manageable supply and negative rates abroad made emerging market debts like ours more attractive, while flight to safe haven bonds due to global shocks lifted global fixed income. These catalysts benefitted SLAMCI's Bond and GS Funds, which booked double digit gains of 11.20% and 10.47% respectively. The Dollar Abundance Fund also yielded 10.56%, while the Peso Starter (*formerly Money Market*) and Dollar Starter Funds produced respective returns of 3.74% and 2.11% despite lower time deposit rates.



Local Equities. Philippine equities likewise recovered, gaining 4.68% in 2019 and finishing at 7,815.26. The PSEi drew most of its upside from normalizing inflation and increased domestic liquidity. Despite posting a decent return, worse-than-expected downsides affected foreign fund flows and dragged equity returns, such as the US-China trade war, Brexit uncertainties, the budget delay, and high regulatory risks surrounding water firms Maynilad and Manila Water in the latter part of the year. Nonetheless, Sun Life Asset Management Company, Inc.'s (SLAMCI) equity and equity-laced peso funds, such as the Stock Index (4.87%), Equity (3.71%), Balanced (5.81%), and Dynamic Funds (5.77%), posted positive calendar returns despite headwinds.

Global Equities. Global stocks, represented by the MSCI All Country World Index (ACWI), also pocketed 26.6% in 2019. Strong US corporate earnings growth, expansion in valuation multiples, and the accommodative stance of other central banks propelled equities. These developments were reflected in SLAMCI's funds which booked impeccable returns – the World Voyager Fund at 24.13%, Dollar Advantage Fund at 17.69%, and the Dollar Wellspring Fund at 11.93%.

2019 was a year that defined strength amidst adversity. Our hope in Sun Life Asset Management is for us to demonstrate the same unwavering spirit today, as we face the greatest crisis of our time. We have done it before, and we can surely do it again.



2020 Market Update

A photograph of three men in business suits in a modern office setting. One man on the left is standing and gesturing while speaking to two other men seated at a conference table. The table has a laptop, coffee cups, and a small plant. The scene is brightly lit with a warm, golden glow. A large yellow curved shape is on the right side of the page, containing text.

We recognize the fragility of the moment given the seemingly bleak 2020 prospects. But, the journey to a brighter life continues, and Sun Life Asset Management is committed to be relentlessly innovative for your changing needs.

BEYOND COVID-19: STRONGER TIES, BRIGHTER HOPES

The COVID-19 pandemic has truly been a character-testing experience for individuals and economies alike. It highlighted the need for us to reconnect as a global community and usher proactive solutions for all economic stakeholders. While this is an uncertain time for all, what's clear is that we all have roles to play in the road to recovery. As we see through the days ahead, let us remember that the key to navigating the financial markets right now is to be informed and to stay the course.

GDP and the Philippine Economy. As our economy was hampered by the Taal eruption in January and largely by the lockdown in March, we saw a first quarter GDP contraction of 0.2%. While there has been no significant flattening in the number of cases yet, our government slowly relaxed community quarantine measures to start boosting the economy. Recovery, however, can possibly take at least one to two years. In the second quarter, we expect GDP to slide further by 2.2%, but a steeper drop is not impossible. In the third to fourth quarter, a tangible recovery is probable if we successfully flatten the curve. If a vaccine becomes available by 2021, the economy may inch closer to pre-pandemic levels.



0.2%

First Quarter GDP Contraction



2.2%

Second Quarter Expected GDP Contraction

Interest Rates. Meanwhile, our government and the central bank engaged in aggressive fiscal and monetary policies to support the economy in the pandemic's midst. BSP adopted an accommodative stance by cutting a total of 175 basis points (bps) in its policy rates, reducing banks' reserve requirement ratio (RRR) by 200 bps, and initiating a bond-buying operation. We do not see another RRR cut anytime soon as liquidity remains ample, but further reduction in policy rates depends on how future economic activity plays out.



175 bps

Interest Rate Cuts



200 bps

Reserve Requirement Ratio Cuts

Inflation. We expect inflation to remain stable as the dip in oil prices created further downside pressure due to slowdown in demand.

Local Fixed Income. We saw bond yields fall across the curve as a result of the massive monetary support, injecting abundant cash to the system and pushing 7 to 10-year rates to lows. Yields eventually stabilized as economies slowly began reopening. Moving forward, we anticipate the government to borrow more. Yields may tread higher from there as stimulus programs need funding and as the government mops excess liquidity.



Global Fixed Income. Likewise, yields of several government bonds plunged and credit spreads widened as central banks across the globe also trimmed their respective policy rates and investors flocked to safe haven assets in the height of the crisis. However, in the past few weeks, we saw global and US high-yield bonds rally, improving spreads and resulting in risk-on sentiment. Nonetheless, we prefer increasing our position in US Treasuries to be defensive of defaults in global high-yields should pandemic risks heighten.

Local Equities. Currently a laggard among most equity indices is the PSEI, witnessing two circuit breakers in March as the country scrambled to contain the outbreak. In fact, at March 19 close, the index marked its worst intra-day decline

of 13.3% in 8 years. The index has trimmed losses since then and rallied by as much as 42.4%, but investors should still be wary of risks such as increasing daily cases, fund outflows and profit-taking, and likely downgrades in second quarter earnings which may continue weighing down on local stocks. On a positive note, stocks are cushioned by fiscal and monetary support, the gradual reopening of the economy, and the lower relative value of equities over bonds.

Global Equities. Finally, we see that there is still value in global markets despite the highly negative sentiment. Dips in global stocks may be opportune entry points to long-term equity investing. Low earnings base at present is potentially beneficial in the coming years, once economies reopen and structural changes boost certain sectors. Caution must still be exercised though as the trajectory of global economic recovery is still uncertain. Further, the impact of COVID-19 may not be fully priced-in by the market yet.

We recognize the fragility of the moment given the seemingly bleak 2020 prospects. But, the journey to a brighter life continues, and Sun Life Asset Management is committed to be relentlessly innovative for your changing needs. There are still things to be hopeful for amidst the uncertainties, and, as your lifetime partner to prosperity, we are ready to weather the storm with you and see you through to more prosperous days ahead.

Investing in the Time of Corona

By Riz Panagdato



At Sun Life Asset Management, many transactions have long been available in digital platforms for the convenience of our investors. This is part of our commitment to provide a pleasant investing experience for all our investors.

INVESTING IN THE TIME OF CORONA

The coronavirus pandemic has paved the way for a boom in online platforms. Amid the quarantine and social distancing guidelines, people have turned to digital to cope with the situation such as accomplishing tasks and finding sources of information and entertainment. After all, the platform allows one to do all these while staying in the safety and convenience of his home.

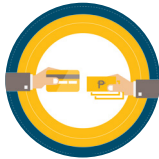
Similarly, businesses are maximizing technology and enhancing their digital presence to continuously provide services and support clients' needs.

At Sun Life Asset Management Company, Inc. (SLAMCI), many transactions have long been available in digital platforms for the convenience of our investors. This is part of our commitment to provide a pleasant investing experience for all our investors.

Among the digital platforms available are:



SLAMCI
Online



Bills
Payment



Auto
Invest

SLAMCI Online

SLAMCI Online is our investment platform that allows new investors to open mutual fund accounts and current investors to conveniently manage their mutual fund investments using their personal digital devices. SLAMCI Online covers mutual fund investments lodged through the following channels: www.sunlifefunds.com (for new investors only), and the **My Sun Life Client Portal** and the **Sun Life PH Mobile App** (for current investors only).

A quick visit to www.sunlifefunds.com can help you start your journey to prosperity!



Go to the website and determine your investment risk profile.



Learn more about the Sun Life Prosperity Funds. Once you've decided which one suits you best, click "Buy Now".



Completely accomplish the online application form, upload your selfie, and settle the payment for your initial investment.

Once your account is confirmed, you may already view and manage your investment(s) on the My Sun Life Client Portal or Sun Life PH Mobile App. These tools may be used by existing investors when monitoring and managing their investments.

Bills Payment Program

The Bills Payment Program allows current investors to make additional investments in peso-denominated Sun Life Prosperity Funds through a bank partner's various payment channels: online banking, mobile banking, automated teller machine (ATM), or over-the-counter (OTC). Partner banks include BDO, BPI, and Metrobank.

If you are a current investor, you may immediately begin investing through the Bills Payment Program. Enjoy the flexibility of choosing your preferred sales load, without having to submit forms at our Client Service Centers.



Enroll your chosen fund as biller through your bank's mobile app or website.



In the reference number field, indicate the sales load prefix and account number to be enrolled.

Example: EE12345678CF01 for front-end load or BE12345678CF01 for back-end load***



Once your enrollment is confirmed, you may proceed with payment by selecting the fund as biller.

* *Front-end load are charges to be paid by the investor at the time of investment.*

** *Back-end load are charges to be paid by the investor at the time of redemption, based on the number of years invested.*

Auto-Invest Program

The Auto-Invest Program enables current investors to add monthly or quarterly investments to their peso-denominated Sun Life Prosperity Funds automatically from their bank accounts. Partner banks include BDO, BPI, Metrobank, and Security Bank.

Auto-Invest can help you commit to your investing journey by enabling you to invest on a regular basis. It also allows you to benefit from peso cost averaging by riding the ups and downs of the market.

Interested in enrolling in the Auto-Invest Program? If you are a current investor as well as a partner bank accountholder, simply follow a few steps and you can immediately enjoy its perks.

While many things remain uncertain, you can still take control of your investing journey and stay on track with your financial goals. Make it happen with SLAMCI's digital tools!



To enroll, accomplish the Automatic Debit Arrangement Form of your bank and the Auto-Invest Enrollment Form, available [here](#).



Submit both forms to the nearest Sun Life Client Service Center.

Sun Life Prosperity World Equity Index Feeder Fund

By Ryan Galang



The Fund is designed specifically for experienced investors who can tolerate significant fluctuations in the value of investments and currency movements, and do not mind market volatility.

SUN LIFE ASSET MANAGEMENT LAUNCHES THE SUN LIFE PROSPERITY WORLD EQUITY INDEX FEEDER FUND

Investing in the global stock market using the local currency is now possible with our latest offering, the Sun Life Prosperity World Equity Index Feeder Fund.

Investors may enjoy long-term growth as investments in the World Equity Index Feeder Fund are placed into a target fund that tracks the performance of the MSCI All Country World Index (ACWI), an index that represents more than 2,000 constituents across developed and emerging markets.

The Fund is designed specifically for experienced investors who can tolerate significant fluctuations in the value of investments and currency movements, and do not mind market volatility. After all, they understand that potential challenges could lead to the capital appreciation of their investment portfolios and bring them closer to their long-term financial goals.

Aside from gaining access to global markets, the World Equity Index Feeder Fund also gives investors a chance to diversify their investment portfolios, since the MSCI ACWI represents equities across countries, including the United States, Japan, the United Kingdom, and France, covering leading corporations that resonate with a great majority.

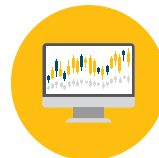
Investments in the World Equity Index Feeder Fund start at only PHP 50,000, while additional investments are only at PHP 10,000.

To know more about the Sun Life Prosperity World Equity Index Feeder Fund, consult a licensed Sun Life Mutual Fund Advisor or call 8-849-9888.

EXCITING POSSIBILITIES FOR YOUR INVESTMENT



Invest in
companies
worldwide

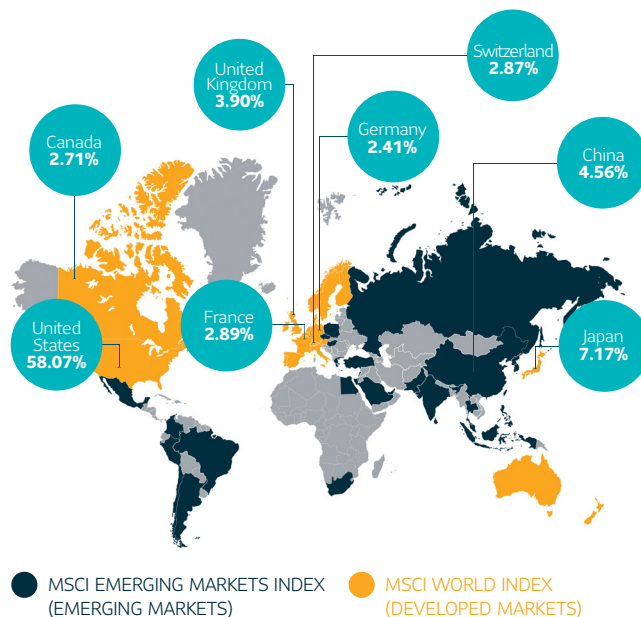


Access
the global
stock market



Diversify globally
for long-term
growth

A CLOSER LOOK AT THE MSCI ACWI

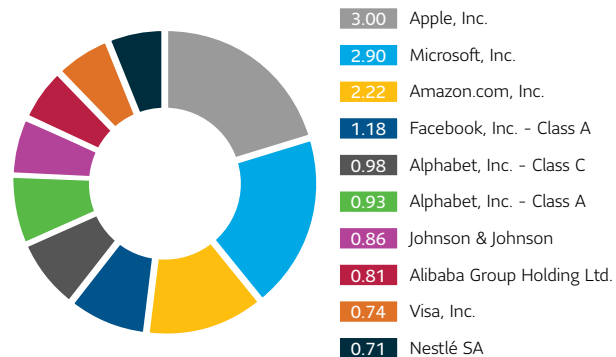


FUND FACTS

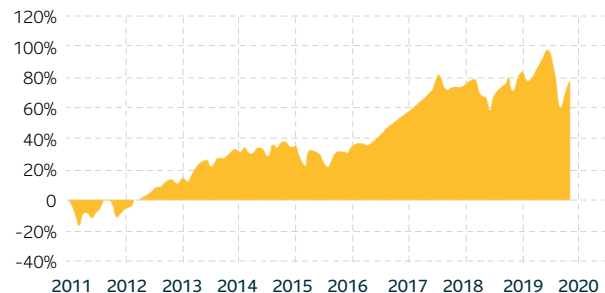
| | |
|--|--|
| Target Fund | SPDR MSCI ACWI UCITS ETF |
| Fund Type | Global Equity Feeder Fund |
| Investment Objective | Long-term capital appreciation by tracking the performance of the MSCI ACWI, which represents stocks of global companies worldwide |
| Benchmark | 95% MSCI ACWI (PHP Terms) + 5% 30-day US Dollar Deposit Rate |
| Currency | Philippine Peso (unhedged) |
| Investor Profile | Aggressive |
| Minimum Initial Investment | PHP 50,000 |
| Minimum Additional Investment | PHP 10,000 |
| Net Asset Value Per Unit (NAVPU) Applicability | Transaction Date + 2 business days |
| Redemption Settlement | Transaction Date + 5 business days |
| Management and Distribution Fee | 1.00% per annum |
| Holding Period | 30 calendar days |

DIVERSIFY YOUR PORTFOLIO AND ENJOY POTENTIAL RETURNS

Top 10 Holdings Weight (%)



Target Fund* Cumulative Return Since Inception (2011-2020)



*Target Fund is SPDR MSCI ACWI UCITS ETF
Data as of 29 May 2020. Returns cited are in US Dollars.

Annual Report



2019 Financial Performance
of the Sun Life Prosperity Funds

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 MONEY MARKET FUND, INC.
SUN LIFE PROSPERITY GS FUND, INC.
SUN LIFE PROSPERITY DYNAMIC FUND, INC.
SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.
SUN LIFE PROSPERITY DOLLAR 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.
SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.
SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.
(Open-End Investment Companies)

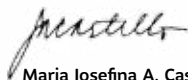
The management of the Sun Life Prosperity Funds is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, as at December 31, 2019 and 2018 and for the years ended December 31, 2019, 2018 and 2017, in accordance with the Philippine 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.

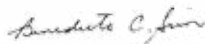
Those charged with governance are responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves 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, 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 audits.



Maria Josefina A. Castillo
President



Benedicto C. Sison
Chairman of the Board



Candy S. Esteban
Treasurer

INDEPENDENT AUDITORS' REPORT

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 MONEY MARKET FUND, INC.

SUN LIFE PROSPERITY GS FUND, INC.

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

SUN LIFE PROSPERITY DOLLAR WELLSPRING FUND, INC.

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

SUN LIFE PROSPERITY ACHIEVER FUND 2038, INC.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

[Open-end Investment Companies]

Opinion

We have audited the financial statements of Sun Life Prosperity Funds (the "Companies") which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2019, 2018 and 2017, 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 Companies as at December 31, 2019 and 2018, and its financial performance and its cash flows for the years ended December 31, 2019, 2018 and 2017 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 Companies in accordance with the Code of Ethics for Professional Accountants in the Philippines (the Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Auditors' 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 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 Companies' 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 Companies' 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 Companies 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.

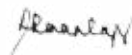
Navarro Amper & Co.

BOA Registration No. 0004, valid from November 12, 2018 to July 16, 2021

SEC Accreditation No. 0001-FR-5, issued on January 15, 2019; effective until January 14, 2022, Group A

TIN 005299331

By:



Avis B. Manlapaz

Partner

CPA License No. 0074249

SEC A.N. 1669-A, issued on March 13, 2018; effective until March 12, 2021, Group A

TIN 120964002

BIR A.N. 08-002552-008-2019, issued on July 03, 2019; effective until July 02, 2022

PTR No. A-4689428, issued on January 2, 2020, Taguig City

Taguig City, Philippines

March 10, 2020

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|----------------------|----------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 343,922,675 | P 209,398,379 |
| Financial assets at fair value through profit or loss | 3,944,501,467 | 2,930,686,065 |
| Financial assets at amortized cost - current portion | 1,821,000 | 3,886,000 |
| Accrued interest receivable | 76,993,138 | 56,700,308 |
| Prepayments and other current assets | 22,850,978 | 25,382,585 |
| Total Current Assets | 4,390,089,258 | 3,226,053,337 |
| Non-current Asset | | |
| Financial assets at amortized cost - net of current portion | 444,516,935 | 575,913,384 |
| | P 4,834,606,193 | P 3,801,966,721 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | P 2,576,745 | P 55,294,962 |
| Payable to fund manager | 4,895,923 | 4,361,018 |
| Total Current Liabilities | 7,472,668 | 59,655,980 |
| Equity | | |
| Share capital | 37,303,995 | 37,303,995 |
| Additional paid-in capital | 7,187,248,627 | 7,044,804,847 |
| Retained earnings | 3,615,679,551 | 3,184,234,459 |
| | 10,840,232,173 | 10,266,343,301 |
| Treasury shares | (6,013,098,648) | (6,524,032,560) |
| Total Equity | 4,827,133,525 | 3,742,310,741 |
| | P 4,834,606,193 | P 3,801,966,721 |
| Net Asset Value Per Share | P 3.0756 | P 2.7658 |

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | | | | |
|---|--|--------------------|-------------|--------------|-------------|--------------|
| | 2019 | | 2018 | | 2017 | |
| Investment Income - net | | | | | | |
| Interest | P | 229,317,147 | P | 192,279,996 | P | 194,025,807 |
| Net realized gains on investments | | 76,064,859 | (| 44,729,964) | (| 101,033,823) |
| Others | | 966,287 | | 676,765 | | 2,649,698 |
| | | 306,348,293 | | 148,226,797 | | 95,641,682 |
| Operating Expenses | | | | | | |
| Management fees | | 54,174,220 | | 50,875,012 | | 79,868,652 |
| Taxes and licenses | | 1,159,377 | | 1,087,080 | | 633,729 |
| Custodianship fees | | 511,902 | | 550,024 | | 989,309 |
| Professional fees | | 406,664 | | 339,753 | | 334,066 |
| Directors' fees | | 314,615 | | 228,689 | | 182,750 |
| Printing and supplies | | 136,372 | | 368,122 | | 142,345 |
| Miscellaneous | | 72,434 | | 134,445 | | 4,142,364 |
| | | 56,775,584 | | 53,583,125 | | 86,293,215 |
| Profit Before Net Unrealized Gains (Losses) on Investments | | 249,572,709 | | 94,643,672 | | 9,348,467 |
| Net Unrealized Gains (Losses) on Investments | | 207,046,214 | (| 104,666,243) | | 144,771,847 |
| Profit (Loss) Before Tax | | 456,618,923 | (| 10,022,571) | | 154,120,314 |
| Income Tax Expense | | 25,173,831 | | 7,230,000 | | 12,448,294 |
| Total Comprehensive Income for the Year | P | 431,445,092 | (P | 17,252,571) | P | 141,672,020 |
| Basic and Diluted Earnings (Loss) per Share | P | 0.304 | (P | 0.012) | P | 0.090 |

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY**For the Years Ended December 31**

| | | Share Capital | | Additional Paid-in Capital | | Retained Earnings | | Treasury Shares | | Total |
|--|----------|-------------------|----------|-------------------------------|----------|----------------------|-----------|-----------------------|----------|----------------------|
| Balance, January 1, 2017 | P | 37,303,995 | P | 7,035,879,265 | P | 3,059,815,010 | (P | 5,677,024,951) | P | 4,455,973,319 |
| Total comprehensive income for the year | | - | | - | | 141,672,020 | | - | | 141,672,020 |
| Transactions with owners: | | | | | | | | | | |
| Acquisition of treasury shares during the year | | - | | - | | - (| | 1,045,188,655) | (| 1,045,188,655) |
| Reissuance of treasury shares during the year | | - | | 4,342,534 | | - | | 780,867,615 | | 785,210,149 |
| Total transactions with owners | | - | | 4,342,534 | | - (| | 264,321,040) | (| 259,978,506) |
| Balance, December 31, 2017 | | 37,303,995 | | 7,040,221,799 | | 3,201,487,030 | (| 5,941,345,991) | | 4,337,666,833 |
| Total comprehensive income for the year | | - | | - (| | 17,252,571) | | - (| | 17,252,571) |
| Transactions with owners: | | | | | | | | | | |
| Acquisition of treasury shares during the year | | - | | - | | - (| | 1,117,593,426) | (| 1,117,593,426) |
| Reissuance of treasury shares during the year | | - | | 4,583,048 | | - | | 534,906,857 | | 539,489,905 |
| Total transactions with owners | | - | | 4,583,048 | | - (| | 582,686,569) | (| 578,103,521) |
| Balance, December 31, 2018 | | 37,303,995 | | 7,044,804,847 | | 3,184,234,459 | (| 6,524,032,560) | | 3,742,310,741 |
| Total comprehensive income for the year | | - | | - | | 431,445,092 | | - | | 431,445,092 |
| Transactions with owners: | | | | | | | | | | |
| 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 | P | 37,303,995 | P | 7,187,248,627 | P | 3,615,679,551 | (P | 6,013,098,648) | P | 4,827,133,525 |

SUN LIFE OF CANADA PROSPERITY BOND FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|--------------------|------|--------------------|------|-------------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit (Loss) before tax | P | 456,618,923 | (P | 10,022,571) | P | 154,120,314 |
| Adjustments for: | | | | | | |
| Net unrealized losses (gains) on investments | (| 207,046,214) | (| 104,666,243) | (| 144,771,847) |
| Net realized losses (gains) on investments | (| 76,064,859) | (| 44,729,964) | (| 101,033,823) |
| Interest income | (| 229,317,147) | (| 192,279,996) | (| 194,025,807) |
| Operating cash flows before working capital changes | (| 55,809,297) | (| 52,906,360) | (| 83,643,517) |
| (Increase) Decrease in: | | | | | | |
| Prepayments and other current assets | (| 2,531,607) | (| 6,499,106) | (| 2,402,050) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | (| 52,718,217) | (| 26,791,947) | (| 25,026,450) |
| Payable to fund manager | (| 534,905) | (| 2,696,302) | (| 377,303) |
| Cash used in operations | (| 105,461,002) | (| 35,309,821) | (| 56,592,320) |
| Acquisition of financial assets at fair value | | | | | | |
| through profit or loss | (| 4,709,403,626) | (| 2,665,418,864) | (| 44,295,216,323) |
| Proceeds from disposal of financial assets at fair value | | | | | | |
| through profit or loss | (| 3,978,699,297) | (| 3,532,543,437) | (| 44,541,856,389) |
| Interest received | (| 199,659,100) | (| 183,283,681) | (| 193,314,844) |
| Income taxes paid | (| 25,173,831) | (| 7,230,000) | (| 12,448,294) |
| Net cash generated from (used in) operating activities | (| 661,680,062) | (| 1,007,868,433) | (| 370,914,296) |
| Cash flows from Investing Activities | | | | | | |
| Additions to investment in corporate loans | (| 91,059,334) | (| 253,490,215) | (| 87,000,000) |
| Collection of loans receivable | (| 233,886,000) | (| 2,755,000) | (| 2,500,000) |
| Net cash generated from (used in) investing activities | (| 142,826,666) | (| 250,735,215) | (| 84,500,000) |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | (| 1,745,920,212) | (| 539,489,905) | (| 785,210,149) |
| Payment for acquisition of treasury shares | (| 1,092,542,520) | (| 1,117,593,426) | (| 1,045,188,655) |
| Net cash generated (used in) financing activities | (| 653,377,692) | (| 578,103,521) | (| 259,978,506) |
| Net Increase (Decrease) in Cash and Cash Equivalents | | 134,524,296 | | 179,029,697 | | 26,435,790 |
| Cash and cash equivalents, Beginning | | 209,398,379 | | 30,368,682 | | 3,932,892 |
| Cash and cash equivalents, End | P | 343,922,675 | P | 209,398,379 | P | 30,368,682 |

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|----------------------|-----------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 127,860,038 | P 368,183,824 |
| Financial assets at fair value through profit or loss | 8,891,650,365 | 10,263,692,096 |
| Financial assets at amortized cost - current portion | 9,143,770 | 2,412,000 |
| Accrued interest receivable | 64,017,835 | 65,081,238 |
| Dividends receivable | 4,793,353 | 3,723,834 |
| Other current assets | 65,290 | 139,996 |
| Total Current Assets | 9,097,530,651 | 10,703,232,988 |
| Non-current Assets | | |
| Financial assets at amortized cost - noncurrent portion | 913,240,658 | 794,867,148 |
| | P 10,010,771,309 | P 11,498,100,136 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | P 61,858,619 | P 223,608,022 |
| Income tax payable | 443,609 | 384,792 |
| Due to brokers | - | 38,886,128 |
| Payable to fund manager | 18,902,561 | 23,757,117 |
| Total Current Liabilities | 81,204,789 | 286,636,059 |
| Equity | | |
| Share capital | 48,379,352 | 48,379,352 |
| Additional paid-in capital | 12,309,541,692 | 12,300,435,441 |
| Retained earnings | 6,238,633,642 | 5,590,999,330 |
| | 18,596,554,686 | 17,939,814,123 |
| Treasury shares | (8,666,988,166) | (6,728,350,046) |
| Total Equity | 9,929,566,520 | 11,211,464,077 |
| | P 10,010,771,309 | P 11,498,100,136 |
| Net Asset Value Per Share | P 3.8635 | P 3.6513 |

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | | | | |
|---|--|--------------------|-------------|----------------|-------------|---------------|
| | 2019 | | 2018 | | 2017 | |
| Investment Income - net | | | | | | |
| Net realized gains on investments | P | 274,522,999 | P | 152,727,089 | P | 90,146,440 |
| Interest income | | 236,786,167 | | 215,833,589 | | 225,682,475 |
| Dividend income | | 95,187,055 | | 101,453,824 | | 133,142,181 |
| Other income | | 352,238 | | 914,852 | | 795,998 |
| | | 606,848,459 | | 470,929,354 | | 449,767,094 |
| Investment Expenses | | | | | | |
| Commission | | 10,170,314 | | 12,825,567 | | 21,580,357 |
| Clearing fees | | 614,560 | | 530,776 | | 731,480 |
| | | 10,784,874 | | 13,356,343 | | 22,311,837 |
| Net Investment Income | | 596,063,585 | | 457,573,011 | | 427,455,257 |
| Operating Expenses | | | | | | |
| Management fees | | 255,575,598 | | 277,048,079 | | 322,753,755 |
| Custodianship fees | | 2,029,247 | | 2,285,245 | | 2,947,942 |
| Taxes and licenses | | 728,748 | | 2,101,753 | | 1,350,722 |
| Printing and supplies | | 322,414 | | 1,024,747 | | 446,801 |
| Directors' fees | | 273,706 | | 256,080 | | 292,750 |
| Professional fees | | 316,956 | | 244,608 | | 253,951 |
| Miscellaneous | | 103,760 | | 348,622 | | 834,263 |
| | | 259,350,429 | | 283,309,134 | | 328,880,184 |
| Profit Before Net Unrealized Gains (Losses) on Investments | | 336,713,156 | | 174,263,877 | | 98,575,073 |
| Net Unrealized Gains (Losses) on Investments | | 346,338,120 | (| 1,130,522,611) | | 1,750,999,374 |
| Profit (Loss) Before Tax | | 683,051,276 | (| 956,258,734) | | 1,849,574,447 |
| Income Tax Expense | | 35,416,964 | | 21,309,544 | | 36,158,415 |
| Profit (Loss) and Total Comprehensive | | | | | | |
| Income (Loss) for the Year | P | 647,634,312 | (P | 977,568,278) | P | 1,813,416,032 |
| Basic Earnings (Loss) per Share | P | 0.23 | (P | 0.32) | P | 0.51 |
| Diluted Earnings (Loss) per Share | P | 0.23 | (P | 0.32) | P | 0.51 |

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

| | | Share Capital | Additional Paid-in Capital | Retained Earnings | Treasury Shares | Total |
|--|----------|-------------------|-------------------------------|------------------------|--------------------------|------------------------|
| Balance, January 1, 2017 | P | 48,379,352 | P 12,371,994,317 | P 4,755,151,576 | (P 4,071,596,591) | P 13,103,928,654 |
| Total Comprehensive Income for the Year | | - | - | 1,813,416,032 | - | 1,813,416,032 |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | (3,265,490,528) | (3,265,490,528) |
| Reissuance of treasury shares during the year | | - | 11,642,078 | - | 1,228,050,853 | 1,239,692,931 |
| Total transactions with owners | | - | 11,642,078 | - | (2,037,439,675) | (2,025,797,597) |
| Balance, December 31, 2017 | | 48,379,352 | 12,383,636,395 | 6,568,567,608 | (6,109,036,266) | 12,891,547,089 |
| Total Comprehensive Loss for the Year | | - | - | (977,568,278) | - | (977,568,278) |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | (2,544,331,399) | (2,544,331,399) |
| Reissuance of treasury shares during the year | | - | (83,200,954) | - | 1,925,017,619 | 1,841,816,665 |
| Total transactions with owners | | - | (83,200,954) | - | (619,313,780) | (702,514,734) |
| Balance, December 31, 2018 | | 48,379,352 | 12,300,435,441 | 5,590,999,330 | (6,728,350,046) | 11,211,464,077 |
| Total Comprehensive Income for the Year | | - | - | 647,634,312 | - | 647,634,312 |
| Transactions with owners: | | | | | | |
| 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 | P | 48,379,352 | P 12,309,541,692 | P 6,238,633,642 | (P 8,666,988,166) | P 9,929,566,520 |

SUN LIFE OF CANADA PROSPERITY BALANCED FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|----------------|------|-----------------|------|-----------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit (Loss) before tax | P | 683,051,276 | (P | 956,258,734) | P | 1,849,574,447 |
| Adjustments for: | | | | | | |
| Net unrealized losses (gains) on investments | (| 346,338,120) | (| 1,130,522,611) | (| 1,750,999,374) |
| Net realized gains on investments | (| 274,522,999) | (| 152,727,089) | (| 90,146,440) |
| Interest income | (| 236,786,167) | (| 215,833,589) | (| 225,682,475) |
| Dividend income | (| 95,187,055) | (| 101,453,824) | (| 133,142,181) |
| Operating cash flows before working capital changes | (| 269,783,065) | (| 295,750,625) | (| 350,396,023) |
| Decrease (Increase) in: | | | | | | |
| Other current assets | | 74,706 | | 50,646 | (| 190,642) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | (| 161,749,403) | | 189,750,728 | | 23,166,282 |
| Due to brokers | (| 38,886,128) | | 38,886,128 | | - |
| Payable to fund manager | (| 4,854,556) | (| 3,414,540) | (| 1,055,921) |
| Cash used in operations | (| 475,198,446) | (| 70,477,663) | (| 328,476,304) |
| Acquisitions of financial assets at fair value through profit or loss | (| 4,499,544,435) | (| 41,981,971,801) | (| 69,554,039,826) |
| Proceeds from disposal of financial assets at fair value through profit or loss | | 6,492,447,285 | | 43,439,797,242 | | 71,723,116,343 |
| Interest received | | 209,733,516 | | 201,993,544 | | 220,719,370 |
| Dividends received | | 94,117,536 | | 105,599,260 | | 131,574,377 |
| Income taxes paid | (| 35,358,147) | (| 21,025,964) | (| 36,296,981) |
| Net cash generated from operating activities | | 1,786,197,309 | | 1,673,914,618 | | 2,156,596,979 |
| Cash Flows from Investing Activities | | | | | | |
| Investment in corporate loans | (| 99,145,226) | (| 648,470,645) | (| 128,000,000) |
| Proceeds from principal collections of loan receivables | | 2,156,000 | | 384,000 | | - |
| Net cash used in investing activities | (| 96,989,226) | (| 648,086,645) | (| 128,000,000) |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | | 530,317,559 | | 1,841,816,665 | | 1,239,692,931 |
| Payments for acquisition of treasury shares | (| 2,459,849,428) | (| 2,544,331,399) | (| 3,265,490,528) |
| Net cash used in financing activities | (| 1,929,531,869) | (| 702,514,734) | (| 2,025,797,597) |
| Net Increase (Decrease) in Cash and cash equivalents | (| 240,323,786) | | 323,313,239 | | 2,799,382 |
| Cash and cash equivalents, Beginning | | 368,183,824 | | 44,870,585 | | 42,071,203 |
| Cash and cash equivalents, End | P | 127,860,038 | P | 368,183,824 | P | 44,870,585 |

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|------------------|------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 194,750,337 | P 165,588,586 |
| Financial assets at fair value through profit or loss | 9,245,296,923 | 10,315,035,441 |
| Accrued interest receivable | 3,963,240 | 37,673 |
| Dividends receivable | 6,884,319 | 5,391,586 |
| Other current assets | - | 7,420 |
| | P 9,450,894,819 | P 10,486,060,706 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | P 22,507,542 | P 15,332,833 |
| Due to brokers | 8,704,542 | 23,325,263 |
| Income tax payable | 21,163 | - |
| Payable to fund manager | 18,129,795 | 22,156,158 |
| Total Current Liabilities | 49,363,042 | 60,814,254 |
| Equity | | |
| Share capital | 42,351,121 | 42,351,121 |
| Additional paid-in capital | 12,484,693,087 | 12,749,563,866 |
| Retained earnings | 5,214,862,776 | 4,779,656,927 |
| | 17,741,906,984 | 17,571,571,914 |
| Treasury shares | (8,340,375,207) | (7,146,325,462) |
| Total Equity | 9,401,531,777 | 10,425,246,452 |
| | P 9,450,894,819 | P 10,486,060,706 |
| Net Asset Value Per Share | P 4.2091 | P 4.0589 |

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|--------------------|------|----------------|------|---------------|
| | 2019 | | 2018 | | 2017 | |
| Investment Income - net | | | | | | |
| Net realized gains on investments | P | 257,605,713 | P | 203,766,495 | P | 507,222,645 |
| Dividend income | | 145,202,848 | | 143,989,531 | | 211,960,376 |
| Interest income | | 22,642,480 | | 8,159,327 | | 5,550,388 |
| Other income | | 16,088 | | - | | 603,289 |
| | | 425,467,129 | | 355,915,353 | | 725,336,698 |
| Investment Expenses | | | | | | |
| Commissions | | 13,487,096 | | 20,103,177 | | 35,266,845 |
| Clearing fees | | 685,301 | | 849,864 | | 1,237,478 |
| | | 14,172,397 | | 20,953,041 | | 36,504,323 |
| Net Investment Income | | 411,294,732 | | 334,962,312 | | 688,832,375 |
| Operating Expenses | | | | | | |
| Management fees | | 244,367,580 | | 260,593,335 | | 312,536,484 |
| Custodianship fees | | 2,058,970 | | 2,162,190 | | 2,937,220 |
| Taxes and licenses | | 1,030,314 | | 1,018,285 | | 842,805 |
| Printing and supplies | | 370,529 | | 948,471 | | 432,778 |
| Directors' fees | | 274,091 | | 257,311 | | 288,929 |
| Professional fees | | 224,686 | | 174,351 | | 170,063 |
| Miscellaneous | | 77,346 | | 48,500 | | 61,261 |
| | | 248,403,516 | | 265,202,443 | | 317,269,540 |
| Profit Before Net Unrealized Losses on Investments | | 162,891,216 | | 69,759,869 | | 371,562,835 |
| Net Unrealized Gains (Losses) on Investments | | 296,463,563 | (| 1,360,692,715) | | 2,310,324,296 |
| Profit (Loss) Before Tax | | 459,354,779 | (| 1,290,932,846) | | 2,681,887,131 |
| Income Tax Expense | | 24,148,930 | | 26,331,024) | | 40,224,421 |
| Total Comprehensive Income for the Year | P | 435,205,849 | (P | 1,317,263,870) | P | 2,641,662,710 |
| Basic Earnings (Loss) per Share | P | 0.18 | (P | 0.51) | P | 0.85 |
| Diluted Earnings (Loss) per share | P | 0.18 | (P | 0.51) | P | 0.85 |

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

| | | Share Capital | Additional Paid-in Capital | Retained Earnings | Treasury Shares | Total |
|--|----------|-------------------|----------------------------------|------------------------|--------------------------|------------------------|
| Balance, January 01, 2017 | P | 42,351,121 | P 12,724,565,117 | P 3,455,258,087 | (P 3,602,113,487) | P 12,620,060,838 |
| Total Comprehensive Income for the Year | | - | - | 2,641,662,710 | - | 2,641,662,710 |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | (4,974,073,045) | (4,974,073,045) |
| Reissuance of treasury shares during the year | | - | 28,519,113 | - | 2,029,661,564 | 2,058,180,677 |
| Total transactions with owners | | - | 28,519,113 | - | (2,944,411,481) | (2,915,892,368) |
| Balance, December 31, 2017 | | 42,351,121 | 12,753,084,230 | 6,096,920,797 | (6,546,524,968) | 12,345,831,180 |
| Total Comprehensive Income for the Year | | - | - | (1,317,263,870) | - | (1,317,263,870) |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | (1,960,383,632) | (1,960,383,632) |
| Reissuance of treasury shares during the year | | - | (3,520,364) | - | 1,360,583,138 | 1,357,062,774 |
| Total transactions with owners | | - | (3,520,364) | - | (599,800,494) | (603,320,858) |
| Balance, December 31, 2018 | | 42,351,121 | 12,749,563,866 | 4,779,656,927 | (7,146,325,462) | 10,425,246,452 |
| Total Comprehensive Income for the Year | | - | - | 435,205,849 | - | 435,205,849 |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | (2,257,410,495) | (2,257,410,495) |
| Reissuance of treasury shares during the year | | - | (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 | P | 42,351,121 | P 12,484,693,087 | P 5,214,862,776 | (P 8,340,375,207) | P 9,401,531,777 |

SUN LIFE OF CANADA PROSPERITY PHILIPPINE EQUITY FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|--------------------|------|--------------------|------|-------------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit (Loss) before tax | P | 459,354,779 | (P | 1,290,932,846) | P | 2,681,887,131 |
| Adjustments for: | | | | | | |
| Net unrealized losses (gains) on investments | (| 296,463,563) | | 1,360,692,715 | (| 2,310,324,296) |
| Net realized gains on listed equity securities | (| 257,605,713) | (| 203,766,495) | (| 507,222,645) |
| Interest income | (| 22,642,480) | (| 8,159,327) | (| 5,550,388) |
| Dividend income | (| 145,202,848) | (| 143,989,531) | (| 211,960,376) |
| Operating cash flows before working capital changes | (| 262,559,825) | (| 286,155,484) | (| 353,170,574) |
| Decrease (Increase) in: | | | | | | |
| Other current assets | | 7,420 | (| 122) | (| 7,298) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | | 7,174,709 | (| 68,313,148) | | 71,870,767 |
| Payable to fund manager | (| 4,026,363) | (| 3,593,043) | (| 1,820,214) |
| Cash used in operations | (| 259,404,059) | (| 358,061,797) | (| 283,127,319) |
| Acquisitions of financial assets at fair value | | | | | | |
| through profit or loss | (| 3,434,357,053) | (| 2,123,230,108) | (| 137,990,231,550) |
| Proceeds from disposal of financial assets at fair value | | | | | | |
| through profit or loss | | 5,043,544,126 | | 3,065,508,410 | | 141,038,438,240 |
| Interest received | | 18,716,913 | | 8,215,022 | | 5,465,101 |
| Dividends received | | 143,710,115 | | 149,685,478 | | 210,464,434 |
| Income taxes paid | (| 24,127,767) | (| 26,355,142) | (| 40,212,355) |
| Net cash generated from operating activities | | 1,488,082,275 | | 715,761,863 | | 2,940,796,551 |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | | 798,489,971 | | 1,357,062,774 | | 2,058,180,677 |
| Payments on acquisition of treasury shares | (| 2,257,410,495) | (| 1,960,383,632) | (| 4,974,073,045) |
| Net cash used in financing activities | (| 1,458,920,524) | (| 603,320,858) | (| 2,915,892,368) |
| Net Increase (Decrease) in Cash and Cash Equivalents | | 29,161,751 | | 112,441,005 | | 24,904,183 |
| Cash and Cash Equivalents, Beginning | | 165,588,586 | | 53,147,581 | | 28,243,398 |
| Cash and Cash Equivalents, End | P | 194,750,337 | P | 165,588,586 | P | 53,147,581 |

SUN LIFE PROSPERITY DOLLAR ADVANTAGE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

| | December 31 | |
|---|----------------------|----------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 980,821 | \$ 1,186,757 |
| Financial assets at fair value through profit or loss | 31,775,977 | 31,122,848 |
| Accrued interest receivable | 1,130 | - |
| Due from brokers | - | 250,000 |
| Other current assets | - | 163 |
| | \$ 32,757,928 | \$ 32,559,768 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | \$ 33,507 | \$ 8,981 |
| Payable to fund manager | 48,139 | 52,242 |
| Due to brokers | - | 16 |
| Income tax payable | 544 | - |
| Total Current Liabilities | 82,190 | 61,239 |
| Equity | | |
| Share capital | 427,393 | 427,393 |
| Additional paid-in capital | 56,903,739 | 56,267,018 |
| Retained earnings | 15,420,763 | 9,790,003 |
| Treasury shares | (40,076,157) | (33,985,885) |
| Total Equity | 32,675,738 | 32,498,529 |
| | \$ 32,757,928 | \$ 32,559,768 |
| Net Asset Value Per Share | \$ 3.9107 | \$ 3.3086 |

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 | | |
|--|---------------------------------|----------------------|------------------|
| | 2019 | 2018 | 2017 |
| Investment Income - net | | | |
| Net realized gains on investments | \$ 2,953,064 | \$ 1,446,446 | \$ 2,878,874 |
| Interest income | 1,580 | 7,223 | 69,812 |
| Dividend income | 30,566 | - | - |
| Other income | 626 | 15,547 | 518 |
| | 2,985,836 | 1,469,216 | 2,949,204 |
| Investment Expenses | | | |
| Commissions | 2,917 | 1,243 | - |
| Net Investment Income | 2,982,919 | 1,467,973 | 2,949,204 |
| Operating Expenses | | | |
| Management fees | 618,073 | 693,574 | 757,462 |
| Custodianship fees | 11,151 | 17,298 | 10,480 |
| Directors' fees | 5,277 | 4,279 | 3,474 |
| Taxes and licenses | 4,748 | 6,047 | 4,082 |
| Professional fees | 4,427 | 2,939 | 2,847 |
| Printing and supplies | 1,072 | 3,818 | 1,316 |
| Miscellaneous | 6,112 | 5,783 | 9,200 |
| | 650,860 | 733,738 | 788,861 |
| Profit Before Net Unrealized Gains on Investments | 2,332,059 | 734,235 | 2,160,343 |
| Net Unrealized Gains (Losses) on Investments | 3,299,319 (| 4,230,927) | 4,476,339 |
| Profit (Loss) Before Tax | 5,631,378 (| 3,496,692) | 6,636,682 |
| Income Tax Expense | 618 | 469 | 438 |
| Total Comprehensive Income for the Year | \$ 5,630,760 (\$ | 3,497,161) \$ | 6,636,244 |
| Basic Earnings (Loss) per Share | \$ 0.6099 (\$ | 0.3323) \$ | 0.5476 |
| Diluted Earnings (Loss) per Share | \$ 0.6099 (\$ | 0.3323) \$ | 0.5476 |

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

| | Share Capital | Additional Paid-in | Retained Earnings | Treasury Shares | Total |
|--|-------------------|-----------------------|----------------------|------------------------|----------------------|
| Balance, January 1, 2017 | \$ 427,393 | \$ 52,013,748 | \$ 6,650,920 | (\$ 16,995,595) | \$ 42,096,466 |
| Total Comprehensive Income for the Year | - | - | 6,636,244 | - | 6,636,244 |
| Transactions with owners: | | | | | |
| Reissuance of treasury shares during the year | - | 2,771,701 | - | 4,465,473 | 7,237,174 |
| Acquisition of treasury shares during the year | - | - | - | (14,221,247) | (14,221,247) |
| Total transactions with owners | - | 2,771,701 | - | (9,755,774) | (6,984,073) |
| Balance, December 31, 2017 | 427,393 | 54,785,449 | 13,287,164 | (26,751,369) | 41,748,637 |
| Total Comprehensive Income for the Year | - | - | (3,497,161) | - | (3,497,161) |
| Transactions with owners: | | | | | |
| Reissuance of treasury shares during the year | - | 1,481,569 | - | 3,874,933 | 5,356,502 |
| Acquisition of treasury shares during the year | - | - | - | (11,109,449) | (11,109,449) |
| Total transactions with owners | - | 1,481,569 | - | (7,234,516) | (5,752,947) |
| Balance, December 31, 2018 | 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 | - | 636,721 | - | 2,306,569 | 2,943,290 |
| Acquisition of treasury shares during the year | - | - | - | (8,396,841) | (8,396,841) |
| Total transactions with owners | - | 636,721 | - | (6,090,272) | (5,453,551) |
| Balance, December 31, 2019 | \$ 427,393 | \$ 56,903,739 | \$ 15,420,763 | (\$ 40,076,157) | \$ 32,675,738 |

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 | | |
|---|---------------------------------|----------------|---------------|
| | 2019 | 2018 | 2017 |
| Cash Flows from Operating Activities | | | |
| Profit (Loss) before tax | \$ 5,631,378 | (\$ 3,496,692) | \$ 6,636,682 |
| Adjustments for: | | | |
| Net unrealized (gains) losses on investments | (3,299,319) | 4,230,927 | (4,476,339) |
| Net realized gains on investments | (2,953,064) | (1,446,446) | (2,878,874) |
| Dividend income | (30,566) | - | - |
| Interest income | (1,580) | (7,223) | (69,812) |
| Operating cash flows before working capital changes | (653,151) | (719,434) | (788,343) |
| Decrease (Increase) in other current assets | 163 | 37,307 | (37,448) |
| (Decrease) Increase in: | | | |
| Accrued expenses and other payables | 24,526 | (9,911) | (10,322) |
| Payable to fund manager | (4,103) | (13,393) | (149,849) |
| Cash used in operations | (632,565) | (705,431) | (985,962) |
| Acquisition of financial assets at fair value | | | |
| through profit or loss | (31,911,090) | (38,197,391) | (88,861,238) |
| Proceeds from disposal and maturity of financial assets at fair value | | | |
| through profit or loss | 37,760,328 | 43,608,444 | 94,701,784 |
| Interest received | 450 | 13,317 | 119,782 |
| Dividends received | 30,566 | - | - |
| Income taxes paid | (74) | (501) | (696) |
| Net cash generated from operating activities | 5,247,615 | 4,718,438 | 4,973,670 |
| Cash Flows from Financing Activities | | | |
| Proceeds from reissuance of treasury shares | 2,943,290 | 5,356,502 | 7,237,174 |
| Payments on acquisition of treasury shares | (8,396,841) | (11,109,449) | (14,221,247) |
| Net cash used in financing activities | (5,453,551) | (5,752,947) | (6,984,073) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (205,936) | (1,034,509) | (2,010,403) |
| Cash and Cash Equivalents, Beginning | 1,186,757 | 2,221,266 | 4,231,669 |
| Cash and Cash Equivalents, End | \$ 980,821 | \$ 1,186,757 | \$ 2,221,266 |

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|-------------------------|-------------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 9,419,882,520 | P 5,331,682,416 |
| Financial assets at fair value through profit or loss | 11,579,226,523 | 2,968,266,787 |
| Financial assets at amortized cost - current portion | 4,337,901,418 | 1,069,078,830 |
| Accrued interest receivable | 344,605,311 | 205,009,281 |
| Other current assets | 2,693,423 | 2,236,766 |
| Total Current Assets | 25,684,309,195 | 9,576,274,080 |
| Non-current Asset | | |
| Financial assets at amortized cost - net of current portion | 10,963,097,593 | 5,668,517,746 |
| Deferred tax assets | 9,222,804 | - |
| Total Noncurrent Assets | 10,972,320,397 | 5,668,517,746 |
| | P 36,656,629,592 | P 15,244,791,826 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | P 24,248,261 | P 19,046,535 |
| Payable to fund manager | 11,890,476 | 5,720,230 |
| Income tax payable | 496,926 | 30,425,649 |
| Total Current Liabilities | 36,635,663 | 55,192,414 |
| Equity | | |
| Share capital | 199,999,990 | 199,999,990 |
| Deposit for future stock subscriptions | 11,288,711,898 | - |
| Additional paid-in capital | 22,831,936,105 | 22,704,304,807 |
| Retained earnings | 2,300,326,693 | 1,538,396,739 |
| | 36,620,974,686 | 24,442,701,536 |
| Treasury shares | (980,757) | (9,253,102,124) |
| Total Equity | 36,619,993,929 | 15,189,599,412 |
| | P 36,656,629,592 | P 15,244,791,826 |
| Net Asset Value Per Share | P 1.2650 | P 1.2192 |

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|--------------------|------|----------------------|------|--------------------|
| | 2019 | | 2018 | | 2017 | |
| Investment Income - net | | | | | | |
| Interest income | P | 853,312,430 | P | 1,174,492,865 | P | 837,613,059 |
| Net realized gains on investments | | 121,599,738 | | 10,994,536 | | 41,731,892 |
| Other income | | 2,907,377 | | 1,480,609 | | 5,693,816 |
| | | 977,819,545 | | 1,186,968,010 | | 885,038,767 |
| Operating Expenses | | | | | | |
| Management fees | | 99,946,726 | | 131,942,090 | | 126,781,982 |
| Taxes and licenses | | 17,659,984 | | 1,156,302 | | 16,286,863 |
| Printing and supplies | | 890,830 | | 2,217,312 | | 1,153,776 |
| Custodianship fees | | 839,783 | | 4,205,833 | | 5,423,594 |
| Professional fees | | 405,601 | | 617,481 | | 239,480 |
| Directors' fees | | 314,615 | | 228,689 | | 182,750 |
| Miscellaneous | | 2,037,104 | | 1,314,115 | | 1,568,190 |
| | | 122,094,643 | | 141,681,822 | | 151,636,635 |
| Profit Before Net Unrealized Gains | | 855,724,902 | | 1,045,286,188 | | 733,402,132 |
| Net Unrealized Gains (Losses) on Investments | | 9,515,785 | | 416,703 (| | 7,401,711) |
| Profit Before Tax | | 865,240,687 | | 1,045,702,891 | | 726,000,421 |
| Income Tax Expense | | 103,310,733 | | 250,723,678 | | 140,910,572 |
| Total Comprehensive Income for the Year | P | 761,929,954 | P | 794,979,213 | P | 585,089,849 |
| Basic Earnings per Share | P | 0.0529 | P | 0.0337 | P | 0.0703 |
| Diluted Earnings per Share | P | 0.0445 | P | 0.0311 | P | 0.0257 |

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

| | For the Years Ended December 31 | | | | | |
|--|---------------------------------|---|----------------------------------|------------------------|--------------------|-------------------------|
| | Share Capital | Deposits for Future Stock Subscriptions | Additional Paid-in Capital | Retained Earnings | Treasury Shares | Total |
| Balance, January 1, 2017 | P 59,922,019 | P - | P 6,739,002,103 | P 158,327,677 | (P 198,350) | P 6,957,053,449 |
| Total comprehensive income for the year | - | - | - | 585,089,849 | - | 585,089,849 |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | - | - | - | - | (8,474,951,901) | (8,474,951,901) |
| Reissuance of treasury shares during the year | - | - | - | - | 8,470,070,135 | 8,470,070,135 |
| Receipt of deposit for future stock subscriptions | - | 82,939,002,985 | - | - | - | 82,939,002,985 |
| Redemption of deposit for future stock subscriptions | - | (49,210,356,921) | (271,770,612) | - | - | (49,482,127,533) |
| Issuance of shares during the year | 77,971 | (9,058,244) | 8,980,273 | - | - | - |
| Transfer of deposit for future stock subscription to share capital | 140,000,000 | (16,535,400,000) | 16,395,400,000 | - | - | - |
| Total transactions with owners | 140,077,971 | 17,184,187,820 | 16,132,609,661 | - | (4,881,766) | 33,451,993,686 |
| Balance, December 31, 2017 | 199,999,990 | 17,184,187,820 | 22,871,611,764 | 743,417,526 | (5,080,116) | 40,994,136,984 |
| Total comprehensive income for the year | - | - | - | 794,979,213 | - | 794,979,213 |
| Transactions with owners: | | | | | | |
| Acquisition of treasury shares during the year | - | - | - | - | (71,246,358,950) | (71,246,358,950) |
| Reissuance of treasury shares during the year | - | - | - | - | 44,646,842,165 | 44,646,842,165 |
| Reissuance of treasury shares from deposit for future stock subscription | - | (17,184,187,820) | (167,306,957) | - | 17,351,494,777 | - |
| Total transactions with owners | - | (17,184,187,820) | (167,306,957) | - | (9,248,022,008) | (26,599,516,785) |
| Balance, December 31, 2018 | 199,999,990 | - | 22,704,304,807 | 1,538,396,739 | (9,253,102,124) | 15,189,599,412 |
| Total comprehensive income for the year | - | - | - | 761,929,954 | - | 761,929,954 |
| Transactions with owners: | | | | | | |
| 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 | P 199,999,990 | P 11,288,711,898 | P 22,831,936,105 | P 2,300,326,693 | (P 980,757) | P 36,619,993,929 |

SUN LIFE PROSPERITY MONEY MARKET FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Years Ended December 31 | | | | | |
|--|---------------------------------|----------------------|------|----------------------|------|--------------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit before tax | P | 865,240,687 | P | 1,045,702,891 | P | 726,000,421 |
| Net unrealized losses (gains) on investments | (| 9,515,785) | (| 416,703) | (| 7,401,711 |
| Net realized gains on investments | (| 121,599,738) | (| 10,994,536) | (| 41,731,892) |
| Interest income | (| 853,312,430) | (| 1,174,492,865) | (| 837,613,059) |
| Operating cash flows before working capital changes | (| 119,187,266) | (| 140,201,213) | (| 145,942,819) |
| Decrease (Increase) in: | | | | | | |
| Due from trustee | | - | | - | | 547,000,000 |
| Other current assets | (| 456,657) | | 11,030 | (| 7,264) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | | 5,201,726 | (| 121,798,902) | | 63,155,833 |
| Payable to fund manager | | 6,170,246 | (| 15,913,680) | | 17,677,054 |
| Cash generated from (used in) operations | (| 108,271,951) | (| 277,902,765) | | 481,882,804 |
| Acquisition of financial assets at fair value through profit or loss | (| 305,704,749,519) | (| 24,600,960,748) | (| 643,687,845,355) |
| Proceeds from maturities and disposals of financial assets | | | | | | |
| at fair value through profit or loss | | 297,224,905,306 | | 55,345,610,640 | | 614,195,279,794 |
| Interest received | | 713,716,400 | | 1,541,254,504 | | 285,406,573 |
| Income taxes paid | (| 142,462,260) | (| 288,695,027) | (| 73,548,230) |
| Net cash generated from (used in) operating activities | (| 8,016,862,024) | | 31,719,306,604 | (| 28,798,824,414) |
| Cash Flows from Investing Activities | | | | | | |
| Acquisition of financial assets at amortized cost | (| 15,434,640,033) | (| 4,786,643,757) | (| 6,459,459,848) |
| Maturities of financial assets at amortized cost | | 6,871,237,598 | | 4,681,820,000 | | 1,971,000,000 |
| Net cash used in investing activities | (| 8,563,402,435) | (| 104,823,757) | (| 4,488,459,848) |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | | 31,249,087,624 | | 44,646,842,165 | | 8,470,070,135 |
| Payments on acquisition of treasury shares | (| 36,126,069,700) | (| 71,246,358,950) | (| 8,474,951,901) |
| Receipt of deposit for future stock subscriptions | | 36,789,561,270 | | - | | 82,939,002,985 |
| Payments on redemption of deposit for future stock subscriptions | (| 11,244,114,631) | (| - | (| 49,482,127,533) |
| Net cash generated from (used in) financing activities | | 20,668,464,563 | (| 26,599,516,785) | | 33,451,993,686 |
| Net Increase in Cash and Cash Equivalents | | 4,088,200,104 | | 5,014,966,062 | | 164,709,424 |
| Cash and Cash Equivalents, Beginning | | 5,331,682,416 | | 316,716,354 | | 152,006,930 |
| Cash and Cash Equivalents, End | P | 9,419,882,520 | P | 5,331,682,416 | P | 316,716,354 |

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

| | December 31 | |
|---|----------------------|----------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 535,526 | \$ 1,994,804 |
| Financial assets at fair value through profit or loss | 10,662,646 | 8,000,803 |
| Accrued interest receivable | 80,342 | 103,295 |
| Other current assets | - | 140 |
| | \$ 11,278,514 | \$ 10,099,042 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | \$ 9,115 | \$ 3,435 |
| Income tax payable | 266 | 1,162 |
| Payable to fund manager | 18,876 | 14,783 |
| Total Current Liabilities | 28,257 | 19,380 |
| Equity | | |
| Share capital | 135,309 | 135,309 |
| Additional paid-in capital | 17,733,188 | 17,679,599 |
| Retained earnings | 3,028,507 | 1,978,098 |
| | 20,897,004 | 19,793,006 |
| Treasury shares | (9,646,747) | (9,713,344) |
| Total Equity | 11,250,257 | 10,079,662 |
| | \$ 11,278,514 | \$ 10,099,042 |
| Net Asset Value Per Share | \$ 3.1752 | \$ 2.8721 |

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

| | For the Years Ended December 31 | | |
|--|--|-------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Investment Income - net | | | |
| Interest income | \$ 262,495 | \$ 459,586 | \$ 786,230 |
| Net realized gains (losses) on investments | 534,720 | (445,588) | (187,450) |
| Others | 102 | 286 | 3,883 |
| | 797,317 | 14,284 | 602,663 |
| Operating Expenses | | | |
| Management fees | 193,895 | 206,037 | 303,019 |
| Directors' fees | 5,277 | 4,395 | 3,358 |
| Custodianship fees | 4,651 | 3,469 | 4,613 |
| Professional fees | 3,779 | 2,194 | 2,123 |
| Taxes and licenses | 2,840 | 3,253 | 2,010 |
| Printing and supplies | 341 | 1,479 | 555 |
| Others | 4,916 | 3,450 | 4,633 |
| | 215,699 | 224,277 | 320,311 |
| Profit (Loss) Before Net Unrealized Gains (Losses) on Investments | 581,618 | (209,993) | 282,352 |
| Net Unrealized Gains (Losses) on Investments | 469,790 | (365,728) | 397,623 |
| Profit (Loss) Before Tax | 1,051,408 | (575,721) | 679,975 |
| Income Tax Expense | 999 | 1,534 | 556 |
| Total Comprehensive Income for the Year | \$ 1,050,409 | (577,255) | \$ 679,419 |
| Basic and Diluted Earnings (Loss) per Share | \$ 0.30 | (\$ 0.15) | \$ 0.12 |

SUN LIFE PROSPERITY DOLLAR ABUNDANCE FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

For the Years Ended December 31

| | Share Capital | Additional Paid-in Capital | Retained Earnings | Treasury Shares | Total |
|--|-------------------|----------------------------------|----------------------|-----------------------|----------------------|
| Balance, January 1, 2017 | \$ 135,309 | \$ 17,691,399 | \$ 1,875,934 | (\$ 2,289,097) | \$ 17,413,545 |
| Total comprehensive income for the year | - | - | 679,419 | - | 679,419 |
| Transactions with owners: | | | | | |
| Reissuance of treasury shares during the year | - (| 5,905) | - | 924,830 | 918,925 |
| Acquisition of treasury shares during the year | - | - | - (| 5,569,108) | (5,569,108) |
| Total transactions with owners | - (| 5,905) | - (| 4,644,278) | (4,650,183) |
| Balance, December 31, 2017 | 135,309 | 17,685,494 | 2,555,353 | (6,933,375) | 13,442,781 |
| Total comprehensive income for the year | - | - | (577,255) | - | (577,255) |
| Transactions with owners: | | | | | |
| Reissuance of treasury shares during the year | - (| 5,895) | - | 202,591 | 196,696 |
| Acquisition of treasury shares during the year | - | - | - (| 2,982,560) | (2,982,560) |
| Total transactions with owners | - (| 5,895) | - (| 2,779,969) | (2,785,864) |
| Balance, December 31, 2018 | 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 | - | 53,589 | - | 1,399,080 | 1,452,669 |
| Acquisition of treasury shares during the year | - | - | - (| 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 |

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 | | |
|---|---------------------------------|---------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Cash Flows from Operating Activities | | | |
| Profit (Loss) before tax | \$ 1,051,408 | (\$ 575,721) | \$ 679,975 |
| Adjustments for: | | | |
| Net realized (gains) losses on investments | (534,720) | 445,588 | 187,450 |
| Net unrealized (gains) losses on investments | (469,790) | 365,728 | (397,623) |
| Interest income | (262,495) | (459,586) | (786,230) |
| Operating cash flows before working capital changes | (215,597) | (223,991) | (316,428) |
| Decrease (Increase) in other current assets | 140 | 31,842 | (31,982) |
| Increase (Decrease) in: | | | |
| Payable to fund manager | 4,093 | (6,163) | (9,613) |
| Accrued expenses and other payables | 5,680 | (105,662) | 101,523 |
| Cash used in operations | (205,684) | (303,974) | (256,500) |
| Acquisition of financial assets at fair value through profit or loss | (33,971,688) | (30,440,402) | (182,920,319) |
| Proceeds from disposals and maturities of financial assets at fair value through profit or loss | 32,314,355 | 34,648,255 | 186,912,391 |
| Interest received | 285,448 | 567,409 | 822,042 |
| Income taxes paid | (1,895) | (450) | (570) |
| Net cash generated from (used in) operating activities | (1,579,464) | 4,470,838 | 4,557,044 |
| Cash Flows from Financing Activities | | | |
| Proceeds from reissuance of treasury shares | 1,452,669 | 196,696 | 918,925 |
| Payments on acquisition of treasury shares | (1,332,484) | (2,982,560) | (5,569,108) |
| Net cash generated from (used in) financing activities | 120,185 | (2,785,864) | (4,650,183) |
| Net Increase (Decrease) in Cash and Cash Equivalents | (1,459,279) | 1,684,974 | (93,139) |
| Cash and Cash Equivalents, Beginning | 1,994,804 | 309,830 | 402,969 |
| Cash and Cash Equivalents, End | \$ 535,524 | \$ 1,994,804 | \$ 309,830 |

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|----------------|----------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 18,536,249 | P 36,968,409 |
| Financial assets at fair value through profit or loss | 205,882,754 | 183,518,367 |
| Accrued interest receivable | 2,969,457 | 3,383,167 |
| Prepayments and other current assets | 501 | 7,418 |
| | P 227,388,961 | P 223,877,361 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | P 201,438 | P 132,541 |
| Payable to fund manager | 240,595 | 84,144 |
| Due to brokers | - | 5,832,919 |
| Income tax payable | - | 15,544 |
| Total Current Liabilities | 442,033 | 6,065,148 |
| Equity | | |
| Share capital | 4,031,453 | 4,031,453 |
| Additional paid-in capital | 501,240,150 | 493,484,231 |
| Retained earnings | 144,367,781 | 121,423,494 |
| | 649,639,384 | 618,939,178 |
| Treasury shares | (422,692,456) | (401,126,965) |
| Total Equity | 226,946,928 | 217,812,213 |
| | P 227,388,961 | P 223,877,361 |
| Net Asset Value Per Share | P 1.7011 | P 1.5399 |

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | |
|--|--|---------------------|------------------|
| | 2019 | 2018 | 2017 |
| Investment Income - net | | | |
| Net realized gain (losses) on investments | P 7,550,243 (P | 3,411,676) (P | 6,348,568) |
| Interest income | 11,243,874 | 10,005,473 | 10,931,320 |
| Other income | 9,544 | 35,916 | 62,767 |
| | 18,803,661 | 6,629,713 | 4,645,519 |
| Operating Expenses | | | |
| Management fees | 3,048,652 | 3,190,327 | 5,074,643 |
| Directors' fees | 273,706 | 230,371 | 180,000 |
| Taxes and licenses | 126,305 | 143,950 | 72,650 |
| Professional fees | 181,133 | 127,759 | 123,810 |
| Printing and supplies | 7,894 | 47,725 | 9,229 |
| Custodianship fees | 39,932 | 21,610 | 90,756 |
| Miscellaneous | 28,404 | 30,658 | 41,405 |
| | 3,706,026 | 3,792,400 | 5,592,493 |
| Profit (Loss) Before Net Unrealized Gains (Losses) on Investments | 15,097,635 | 2,837,313 (| 946,974) |
| Net Unrealized Gains (Losses) on Investments | 9,634,573 (| 4,349,049) | 9,445,795 |
| Profit (Loss) Before Tax | 24,732,208 (| 1,511,736) | 8,498,821 |
| Income Tax Expense | 1,787,921 | 409,820 | 679,857 |
| Total Comprehensive Income for the Year | P 22,944,287 (P | 1,921,556) P | 7,818,964 |
| Basic Earnings (Loss) per Share | P 0.158 (P | 0.012) P | 0.044 |
| Diluted Earnings (Loss) per share | P 0.158 (P | 0.012) P | 0.044 |

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

| | | Share Capital | | Additional Paid-in Capital | | Retained Earnings | | Treasury Shares | | Total |
|--|----------|------------------|----------|----------------------------------|----------|----------------------|------------|---------------------|----------|--------------------|
| Balance, January 1, 2017 | P | 4,031,453 | P | 492,743,797 | P | 115,526,086 | (P | 334,882,982) | P | 277,418,354 |
| Total comprehensive income for the year | | - | | - | | 7,818,964 | | - | | 7,818,964 |
| Transactions with owners: | | | | | | | | | | |
| Reissuance of treasury shares during the year | | - | | 346,510 | | - | | 40,807,918 | | 41,154,428 |
| Acquisition of treasury shares during the year | | - | | - | | - | (| 64,380,639) | (| 64,380,639) |
| Total transactions with owners | | - | | 346,510 | | - | (| 23,572,721) | (| 23,226,211) |
| Balance, December 31, 2017 | | 4,031,453 | | 493,090,307 | | 123,345,050 | (| 358,455,703) | | 262,011,107 |
| Total comprehensive loss for the year | | - | | - | | (| 1,921,556) | | (| 1,921,556) |
| Transactions with owners: | | | | | | | | | | |
| Reissuance of treasury shares during the year | | - | | 393,924 | | - | | 37,119,321 | | 37,513,245 |
| Acquisition of treasury shares during the year | | - | | - | | - | (| 79,790,583) | (| 79,790,583) |
| Total transactions with owners | | - | | 393,924 | | - | (| 42,671,262) | (| 42,277,338) |
| Balance, December 31, 2018 | | 4,031,453 | | 493,484,231 | | 121,423,494 | (| 401,126,965) | | 217,812,213 |
| Total comprehensive income for the year | | - | | - | | 22,944,287 | | - | | 22,944,287 |
| Transactions with owners: | | | | | | | | | | |
| 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 | P | 4,031,453 | P | 501,240,150 | P | 144,367,781 | (P | 422,692,456) | P | 226,946,928 |

SUN LIFE PROSPERITY GS FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Years Ended December 31 | | | | | |
|--|---------------------------------|--------------|------|----------------|------|----------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit (Loss) before tax | P | 24,732,208 | (P | 1,511,736) | P | 8,498,821 |
| Adjustments for: | | | | | | |
| Net unrealized (gains) losses on investments | (| 9,634,573) | | 4,349,049 | (| 9,445,795) |
| Net realized (gains) losses on investments | (| 7,550,243) | | 3,411,676 | | 6,348,568 |
| Interest income | (| 11,243,874) | (| 10,005,473) | (| 10,931,320) |
| Operating cash flows before working capital changes | (| 3,696,482) | (| 3,756,484) | (| 5,529,726) |
| Decrease (Increase) in Prepayments and other current assets | | 6,917 | | 1,808 | (| 9,226) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | | 68,897 | (| 223,400) | | 210,578 |
| Payable to fund manager | | 156,451 | (| 391,914) | (| 16,958) |
| Cash used in operations | (| 3,464,217) | (| 4,369,990) | (| 5,345,332) |
| Acquisition of financial assets at fair value through profit or loss | (| 316,427,203) | (| 9,322,440,410) | (| 4,712,113,305) |
| Proceeds from disposals and maturities of financial assets at fair value through profit or loss | | 305,414,713 | | 9,395,118,451 | | 4,730,014,289 |
| Interest received | | 11,657,584 | | 9,587,865 | | 11,309,703 |
| Income taxes paid | (| 1,803,465) | (| 394,276) | (| 681,531) |
| Net cash generated from (used in) operating activities | (| 4,622,588) | | 77,501,640 | | 23,183,824 |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | | 101,994,482 | | 37,513,245 | | 41,154,428 |
| Payments on acquisition of treasury shares | (| 115,804,054) | (| 79,790,583) | (| 64,380,639) |
| Net cash used in financing activities | (| 13,809,572) | (| 42,277,338) | (| 23,226,211) |
| Net Increase (Decrease) in Cash and cash equivalents | (| 18,432,160) | | 35,224,302 | (| 42,387) |
| Cash and cash equivalents, Beginning | | 36,968,409 | | 1,744,107 | | 1,786,494 |
| Cash and cash equivalents, End | P | 18,536,249 | P | 36,968,409 | P | 1,744,107 |

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | |
|---|------------------|------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | P 31,627,913 | P 59,989,898 |
| Financial assets at fair value through profit or loss | 1,466,366,989 | 1,714,976,946 |
| Accrued interest receivable | 5,601,126 | 2,981,805 |
| Dividends receivable | 2,316,876 | 3,331,674 |
| Prepayments and other current assets | 11,454 | 18,931 |
| | P 1,505,924,358 | P 1,781,299,254 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | P 1,919,529 | P 13,149,406 |
| Due to brokers | 2,483,598 | - |
| Payable to fund manager | 2,817,537 | 3,774,821 |
| Total Current Liabilities | 7,220,664 | 16,924,227 |
| Equity | | |
| Share capital | 35,069,670 | 35,069,670 |
| Additional paid-in capital | 3,210,216,567 | 3,210,216,567 |
| Retained earnings | 125,087,111 | 16,335,294 |
| | 3,370,373,348 | 3,261,621,531 |
| Treasury shares | (1,871,669,654) | (1,497,246,504) |
| Total Equity | 1,498,703,694 | 1,764,375,027 |
| | P 1,505,924,358 | P 1,781,299,254 |
| Net Asset Value Per Share | P 0.9748 | P 0.9217 |

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | | | | |
|--|---------------------------------|--------------------|------|---------------------|------|--------------------|
| | 2019 | | 2018 | | 2017 | |
| Investment Income - net | | | | | | |
| Dividend income | P | 24,808,497 | P | 28,333,658 | P | 41,805,726 |
| Interest income | | 22,657,214 | | 22,050,653 | | 35,784,857 |
| Net realized gains on investments | | 69,927,403 | | 19,967,376 | | 43,517,900 |
| Other income | | 63 | | 77,895 | | 2,361,702 |
| | | 117,393,177 | | 70,429,582 | | 123,470,185 |
| Investment Expenses | | | | | | |
| Commissions | | 3,997,725 | | 6,464,941 | | 11,376,886 |
| Transaction costs | | 241,949 | | 247,367 | | 408,682 |
| | | 4,239,674 | | 6,712,308 | | 11,785,568 |
| | | 113,153,503 | | 63,717,274 | | 111,684,617 |
| Operating Expenses | | | | | | |
| Management fees | | 40,875,953 | | 47,103,682 | | 79,186,851 |
| Custodianship fees | | 385,705 | | 574,343 | | 787,738 |
| Directors' fees | | 314,615 | | 228,689 | | 182,750 |
| Taxes and licenses | | 248,175 | | 271,532 | | 159,608 |
| Professional fees | | 202,899 | | 154,550 | | 142,917 |
| Printing and supplies | | 50,839 | | 190,256 | | 87,548 |
| Miscellaneous | | 56,184 | | 84,307 | | 192,072 |
| | | 42,134,370 | | 48,607,359 | | 80,739,484 |
| Income (Loss) Before Net Unrealized Gains (Losses) on Investments | | 71,019,133 | | 15,109,915 | | 30,945,133 |
| Net Unrealized Gains (Losses) on Investments | | 47,708,673 | (| 207,809,572) | | 333,381,786 |
| Profit (Loss) Before Tax | | 118,727,806 | (| 192,699,657) | | 364,326,919 |
| Income Tax Expense | | 9,975,989 | | 10,737,719 | | 14,921,650 |
| Total Comprehensive Income (Loss) for the Year | P | 108,751,817 | (P | 203,437,376) | P | 349,405,269 |
| Basic Earnings (Loss) per Share | P | 0.062 | (P | 0.098) | P | 0.124 |
| Diluted Earnings (Loss) per Share | P | 0.062 | (P | 0.098) | P | 0.124 |

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2019, 2018 and 2017

| | Share Capital | Additional Paid-in Capital | Retained Earnings (Deficit) | Treasury Shares | Total |
|--|---------------------|----------------------------------|-----------------------------------|--------------------------|------------------------|
| Balance, January 1, 2017 | P 35,069,670 | P 3,205,877,569 | (P 129,632,599) | (P 352,501,539) | P 2,758,813,101 |
| Total comprehensive income for the year | - | - | 349,405,269 | - | 349,405,269 |
| Transactions with owners: | | | | | |
| Acquisition of treasury shares during the year | - | - | - | (714,122,763) | (714,122,763) |
| Reissuance of treasury shares during the year | - | 3,045,714 | - | 15,215,826 | 18,261,540 |
| Total transactions with owners | - | 3,045,714 | - | (698,906,937) | (695,861,223) |
| Balance, December 31, 2017 | 35,069,670 | 3,208,923,283 | 219,772,670 | (1,051,408,476) | 2,412,357,147 |
| Total comprehensive income for the year | - | - | (203,437,376) | - | (203,437,376) |
| Transactions with owners: | | | | | |
| Acquisition of treasury shares during the year | - | - | - | (446,301,442) | (446,301,442) |
| Reissuance of treasury shares during the year | - | 1,293,284 | - | 463,414 | 1,756,698 |
| Total transactions with owners | - | 1,293,284 | - | (445,838,028) | (444,544,744) |
| Balance, December 31, 2018 | 35,069,670 | 3,210,216,567 | 16,335,294 | (1,497,246,504) | 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 | - | - | - | (374,423,150) | (374,423,150) |
| Total transactions with owners | - | - | - | (374,423,150) | (374,423,150) |
| Balance, December 31, 2019 | P 35,069,670 | P 3,210,216,567 | P 125,087,111 | (P 1,871,669,654) | P 1,498,703,694 |

SUN LIFE PROSPERITY DYNAMIC FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|----------------|------|----------------|------|-----------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit (Loss) before tax | P | 118,727,806 | (P | 192,699,657) | P | 364,326,919 |
| Adjustments for: | | | | | | |
| Net unrealized losses (gains) on investments | (| 47,708,673) | | 207,809,572 | (| 333,381,786) |
| Net realized gains on investments | (| 69,927,403) | (| 19,967,376) | (| 43,517,900) |
| Interest income | (| 22,657,214) | (| 22,050,653) | (| 35,784,857) |
| Dividend income | (| 24,808,497) | (| 28,333,658) | (| 41,805,726) |
| Operating cash flows before working capital changes | (| 46,373,981) | (| 55,241,772) | (| 90,163,350) |
| Decrease (Increase) in prepayments and other current assets | | 7,477 | | 6,380 | (| 19,799) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | (| 11,229,877) | | 6,317,171 | | 5,092,919 |
| Payable to fund manager | (| 957,284) | (| 2,680,544) | (| 796,437) |
| Cash used in operations | (| 58,553,665) | (| 51,598,765) | (| 85,886,667) |
| Acquisition of financial assets at fair value through profit or loss | (| 1,213,905,727) | (| 1,242,835,275) | (| 16,580,960,241) |
| Proceeds from disposals and maturities of financial assets at fair value through profit or loss | | 1,582,635,358 | | 1,746,262,405 | | 17,300,124,193 |
| Interest income received | | 20,037,893 | | 28,152,919 | | 35,828,933 |
| Dividends received | | 25,823,295 | | 29,263,145 | | 39,988,253 |
| Income taxes paid | (| 9,975,989) | (| 10,737,719) | (| 15,040,691) |
| Net cash generated from operating activities | | 346,061,165 | | 498,506,710 | | 694,053,780 |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | | - | | 1,756,698 | | 18,261,540 |
| Payments on acquisition of treasury shares | (| 374,423,150) | (| 446,301,442) | (| 714,122,763) |
| Net cash used in financing activities | (| 374,423,150) | (| 444,544,744) | (| 695,861,223) |
| Net Increase (Decrease) in Cash | (| 28,361,985) | | 53,961,966 | (| 1,807,443) |
| Cash and cash equivalents, Beginning | | 59,989,898 | | 6,027,932 | | 7,835,375 |
| Cash and cash equivalents, End | P | 31,627,913 | P | 59,989,898 | P | 6,027,932 |

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 31 | | | |
|--|-------------|----------------|------|---------------|
| | 2019 | | 2018 | |
| ASSETS | | | | |
| Cash and cash equivalents | P | 183,870,149 | P | 137,562,720 |
| Financial assets at fair value through profit or loss | | 11,304,625,984 | | 9,428,820,711 |
| Dividends receivable | | 5,981,859 | | 4,317,752 |
| Accrued interest receivable | | 38,147 | | 34,434 |
| Other current assets | | - | | 9,206 |
| | P | 11,494,516,139 | P | 9,570,744,823 |
| LIABILITIES | | | | |
| Current Liabilities | | | | |
| Accrued expenses and other payables | P | 25,999,437 | P | 16,567,022 |
| Due to brokers | | 22,541,792 | | 26,165,397 |
| Income Tax Payable | | 39 | | - |
| Payable to fund manager | | 11,941,439 | | 11,050,774 |
| Financial liability at fair value through profit or loss | | 1,883,031,527 | | - |
| | | 1,943,514,234 | | 53,783,193 |
| EQUITY | | | | |
| Share capital | | 39,988,573 | | 39,988,573 |
| Deposits for future stock subscriptions | | 6,196,108,900 | | 6,157,103,831 |
| Additional paid-in capital | | 3,782,780,042 | | 3,819,108,637 |
| Retained earnings (Deficit) | (| 3,097,785) | (| 499,222,991) |
| | | 10,015,779,730 | | 9,516,978,050 |
| Treasury shares | (| 464,777,825) | (| 16,420) |
| Total Equity | | 9,551,001,905 | | 9,516,961,630 |
| | P | 11,494,516,139 | P | 9,570,744,823 |
| Net Asset Value Per Share | P | 1.0008 | P | 0.9543 |

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

| | For the Years Ended December 31 | | | | | |
|---|---------------------------------|--------------------|------|--------------------|------|--------------------|
| | 2019 | | 2018 | | 2017 | |
| Investment Income - net | | | | | | |
| Dividend income | P | 175,326,516 | P | 127,527,424 | P | 54,910,885 |
| Net realized gains (losses) on investments | (| 32,174,345) | | 5,107,508 | | 78,244,695 |
| Interest income | | 1,836,805 | | 2,008,011 | | 1,121,455 |
| Fair value gain on financial liability at FVPL | | 15,380,317 | | - | | - |
| Other income | | 2,468 | | 4,788 | | 731 |
| | | 160,371,761 | | 134,647,731 | | 134,277,766 |
| Investment Expenses | | | | | | |
| Commissions | | 11,030,040 | | 12,892,601 | | 13,137,111 |
| Clearing fees | | 456,413 | | 478,626 | | 701,988 |
| | | 11,486,453 | | 13,371,227 | | 13,839,099 |
| Net Investment Income | | 148,885,308 | | 121,276,504 | | 120,438,667 |
| Operating Expenses | | | | | | |
| Management fees | | 136,497,603 | | 109,515,248 | | 49,934,466 |
| Taxes and licenses | | 4,696,290 | | 1,337,750 | | 1,270,691 |
| Custodianship fees | | 2,474,809 | | 2,778,647 | | 1,752,253 |
| Printing and supplies | | 372,637 | | 835,865 | | 130,876 |
| Directors' fees | | 273,706 | | 229,618 | | 178,929 |
| Professional fees | | 426,065 | | 152,589 | | 291,179 |
| Miscellaneous | | 62,029 | | 154,726 | | 203,828 |
| | | 144,803,139 | | 115,004,443 | | 53,762,222 |
| Profit (Loss) Before Net Unrealized Gains (Losses) | | 4,082,169 | | 6,272,061 | | 66,676,445 |
| Net Unrealized Gains (Losses) on Investments | | 500,399,803 | (| 1,099,653,045) | | 754,795,135 |
| Profit (Loss) Before Tax | | 504,481,972 | (| 1,093,380,984) | | 821,471,580 |
| Income Tax Expense | | 8,356,766 | | 4,288,069 | | 6,115,718 |
| Total Comprehensive Income for the Year | P | 496,125,206 | (P | 1,097,669,053) | P | 815,355,862 |
| Basic earnings (loss) per share | P | 0.131 | (P | 0.302) | P | 0.430 |
| Diluted earnings (loss) per share | P | 0.051 | (P | 0.129) | P | 0.218 |

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31

| | | Share Capital | Deposit for Future Stock Subscriptions | Additional Paid-in Capital | Retained Earnings (Deficit) | Treasury Shares | Total |
|--|----------|-------------------|--|----------------------------------|-----------------------------------|------------------------|------------------------|
| Balance, January 1, 2017 | P | 18,999,996 | P 998,350,969 | P 1,784,550,286 | (P 216,909,800) | (P 164,673) | P 2,584,826,778 |
| Total Comprehensive Income for the Year | | - | - | - | 815,355,862 | - | 815,355,862 |
| Transactions with owners: | | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | - | (390,931,370) | (390,931,370) |
| Reissuance of treasury shares during the year | | - | - | (58,030,457) | - | 333,956,626 | 275,926,169 |
| Receipt of deposits for future stock subscriptions | | - | 5,022,687,423 | - | - | - | 5,022,687,423 |
| Redemption of deposits for future stock subscriptions | | - | (1,237,197,776) | - | - | - | (1,237,197,776) |
| Issuance of shares during the year | | 2 | (177) | 175 | - | - | - |
| Total transactions with owners | | 2 | 3,785,489,470 | (58,030,282) | - | (56,974,744) | 3,670,484,446 |
| Balance, December 31, 2017 | | 18,999,998 | 4,783,840,439 | 1,726,520,004 | 598,446,062 | (57,139,417) | 7,070,667,086 |
| Total Comprehensive Loss for the Year | | - | - | - | (1,097,669,053) | - | (1,097,669,053) |
| Transactions with owners: | | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | - | (236,308,664) | (236,308,664) |
| Reissuance of treasury shares during the year | | - | - | (45,345,164) | - | 293,431,661 | 248,086,497 |
| Receipt of deposits for future stock subscriptions | | - | 5,000,088,963 | - | - | - | 5,000,088,963 |
| Redemption of deposits for future stock subscriptions | | - | (1,467,903,199) | - | - | - | (1,467,903,199) |
| Transfer from deposits for future stock subscriptions to share capital | | 20,988,575 | (2,158,922,372) | 2,137,933,797 | - | - | - |
| Total transactions with owners | | 20,988,575 | 1,373,263,392 | 2,092,588,633 | - | 57,122,997 | 3,543,963,597 |
| Balance, December 31, 2018 | | 39,988,573 | 6,157,103,831 | 3,819,108,637 | (499,222,991) | (16,420) | 9,516,961,630 |
| Total Comprehensive Income for the Year | | - | - | - | 496,125,206 | - | 496,125,206 |
| Transactions with owners: | | | | | | | |
| Acquisition of treasury shares during the year | | - | - | - | - | (723,298,298) | (723,298,298) |
| Reissuance of treasury shares during the year | | - | - | - | - | - | - |
| 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 | P | 39,988,573 | P 6,196,108,900 | P 3,782,780,042 | (P 3,097,785) | (P 464,777,825) | P 9,551,001,905 |

SUN LIFE PROSPERITY PHILIPPINE STOCK INDEX FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | For the Periods Ended December 31 | | | | | |
|--|--|-----------------------|-------------|----------------|-------------|-----------------|
| | 2019 | | 2018 | | 2017 | |
| Cash Flows from Operating Activities | | | | | | |
| Profit (Loss) before tax | P | 504,481,972 | (P) | 1,093,380,984 | P | 821,471,580 |
| Adjustments for: | | | | | | |
| Net unrealized (gains) losses on investments | (| 500,399,803) | | 1,099,653,045 | (| 754,795,135) |
| Net realized (gains) losses on investments | | 32,174,345 | (| 5,107,508) | (| 78,244,695) |
| Interest income | (| 1,836,805) | (| 2,008,011) | (| 1,121,455) |
| Fair value gain on financial liability at FVPL | (| 15,380,317) | | - | | - |
| Dividend income | (| 175,326,516) | (| 127,527,424) | (| 54,910,885) |
| Operating cash flows before working capital changes | (| 156,287,124) | (| 128,370,882) | (| 67,600,590) |
| Decrease (Increase) in other current assets | | 9,206 | (| 1,942) | (| 7,264) |
| Increase (Decrease) in: | | | | | | |
| Accrued expenses and other payables | | 9,432,415 | (| 127,054,719) | (| 57,948,862) |
| Payable to fund manager | | 890,665 | | 2,353,162 | | 5,092,638 |
| Cash generated from (used in) operations | (| 145,954,838) | (| 253,074,381) | (| 120,464,078) |
| Acquisitions of financial assets at fair value through profit or loss | (| 2,743,526,080) | (| 4,159,359,826) | (| 26,785,767,850) |
| Proceeds from disposal of financial assets at fair value through profit or loss | | 1,332,322,660 | | 699,364,165 | | 23,184,280,987 |
| Interest received | | 1,833,092 | | 1,989,652 | | 1,109,403 |
| Dividends received | | 173,662,409 | | 129,515,417 | | 50,962,137 |
| Income taxes paid | (| 8,356,727) | (| 4,288,069) | (| 6,115,718) |
| Net cash used in operating activities | (| 1,390,019,484) | (| 3,585,853,042) | (| 3,675,995,119) |
| Cash Flows from Financing Activities | | | | | | |
| Proceeds from reissuance of treasury shares | | - | | 248,086,497 | | 275,926,169 |
| Payments on acquisition of treasury shares | (| 723,298,298) | (| 236,308,664) | (| 390,931,370) |
| Receipt of deposits for future stock subscriptions classified as equity | | 1,855,588,045 | | 5,000,088,963 | | 5,022,687,423 |
| Receipt of deposits for future stock subscriptions classified as liability | | 1,898,411,844 | | - | | - |
| Payments on redemption of deposits for future stock subscriptions | (| 1,594,374,678) | (| 1,467,903,199) | (| 1,237,197,776) |
| Net cash generated from financing activities | | 1,436,326,913 | | 3,543,963,597 | | 3,670,484,446 |
| Net Increase (Decrease) in Cash and cash equivalents | | 46,307,429 | (| 41,889,445) | (| 5,510,673) |
| Cash and cash equivalents, Beginning | | 137,562,720 | | 179,452,165 | | 184,962,838 |
| Cash and cash equivalents, End | P | 183,870,149 | P | 137,562,720 | P | 179,452,165 |

SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

| | December 31 | |
|---|---------------------|---------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash in banks | \$ 187,918 | \$ 186,678 |
| Financial assets at fair value through profit or loss | 6,590,513 | 5,778,245 |
| Accrued interest receivable | 226 | - |
| Due from brokers | - | 60,001 |
| Other current assets | 582 | 139 |
| | \$ 6,779,239 | \$ 6,025,063 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | \$ 3,461 | \$ 5,300 |
| Payable to fund manager | 10,434 | 9,456 |
| Income tax payable | 213 | - |
| Total Current Liabilities | 14,108 | 14,756 |
| Equity | | |
| Share capital | 131,998 | 131,994 |
| Additional paid-in capital | 5,909,802 | 5,908,559 |
| Retained earnings | 730,396 | 22,413 |
| | 6,772,196 | 6,062,966 |
| Treasury shares | (7,065) | (52,659) |
| Total Equity | 6,765,131 | 6,010,307 |
| | \$ 6,779,239 | \$ 6,025,063 |
| Net Asset Value Per Share | \$ 1.1287 | \$ 1.0100 |

SUN LIFE PROSPERITY DOLLAR WELLSRING FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

| | For the Years Ended December 31 | | |
|--|---------------------------------|---------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Investment Income - net | | | |
| Net realized gains on investments | \$ 389,538 | \$ 220,818 | \$ 340,369 |
| Dividend income | 12,305 | - | - |
| Interest income | 335 | 5,901 | 3,401 |
| Others | 21 | 6,605 | 275 |
| | 402,199 | 233,324 | 344,045 |
| Investment Expenses | | | |
| Commission | 625 | 96 | 179 |
| Net Investment Income | 401,574 | 233,228 | 343,866 |
| Operating Expenses | | | |
| Management fees | 119,174 | 137,013 | 130,720 |
| Directors' fees | 6,444 | 5,401 | 3,474 |
| Custodian fees | 4,879 | 7,849 | 3,649 |
| Professional fees | 3,545 | 2,194 | 2,390 |
| Taxes and licenses | 2,675 | 11,167 | 1,186 |
| Printing and supplies | 867 | 1,967 | 240 |
| Miscellaneous | 897 | 5,191 | 1,848 |
| | 138,481 | 170,782 | 143,507 |
| Profit Before Net Unrealized Gains on Investments | 263,093 | 62,446 | 200,359 |
| Net Unrealized Gain (Loss) on Investments | 477,765 | (556,899) | 450,871 |
| Profit (Loss) Before Tax | 740,858 | (494,453) | 651,230 |
| Income Tax Expense | 229 | 54 | 40 |
| Total Comprehensive Income (Loss) for the Year | \$ 740,629 | (\$ 494,507) | \$ 651,190 |
| Basic earnings (loss) per share | \$ 0.1239 | (\$ 0.0835) | \$ 0.1113 |
| Diluted earnings (loss) per share | \$ 0.1239 | (\$ 0.0714) | \$ 0.1009 |

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 | | | | | |
|---|---------------------------------|--|----------------------------------|-----------------------------------|--------------------|---------------------|
| | Share Capital | Deposit for Future Subscriptions | Additional Paid-in Capital | Retained Earnings (Deficit) | Treasury Shares | Total |
| Balance, January 1, 2017 | \$ 121,485 | \$ - | \$ 5,460,809 | (\$ 14,864) | \$ - | \$ 5,567,430 |
| Total comprehensive income for the year | - | - | - | 651,190 | - | 651,190 |
| Transactions with owners: | | | | | | |
| Issuance of shares during the year | 10,508 | - | 488,246 | - | - | 498,754 |
| Receipts of deposit for future stock subscriptions | - | 2,629,418 | - | - | - | 2,629,418 |
| Redemption of deposits for future stock subscriptions | - | (535,780) | - | - | - | (535,780) |
| Total transactions with owners | 10,508 | 2,093,638 | 488,246 | - | - | 2,592,392 |
| Balance, January 1, 2018 | 131,993 | 2,093,638 | 5,949,055 | 636,326 | - | 8,811,012 |
| Total comprehensive loss for the year | - | - | - | (494,507) | - | (494,507) |
| Transactions with owners: | | | | | | |
| Issuance of shares during the year | 1 | - | 29 | - | - | 30 |
| Acquisition of treasury shares during the year | - | - | - | - | (3,318,003) | (3,318,003) |
| Reissuance of treasury shares during the year | - | - | (34,236) | - | 3,139,649 | 3,105,413 |
| Issuance of stock dividends | - | - | (6,289) | (119,406) | 125,695 | - |
| Receipts of deposit for future stock subscriptions | - | 1,035,874 | - | - | - | 1,035,874 |
| Redemption of deposits for future stock subscriptions | - | (3,129,512) | - | - | - | (3,129,512) |
| Total transactions with owners | 1 | (2,093,638) | (40,496) | (119,406) | (52,659) | (2,306,198) |
| Balance, December 31, 2018 | 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: | | | | | | |
| 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 | 4 | - | 1,243 | (32,646) | 45,594 | 14,195 |
| Balance, December 31, 2019 | \$ 131,998 | \$ - | \$ 5,909,802 | \$ 730,396 | (\$ 7,065) | \$ 6,765,131 |

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 | | |
|--|--|-------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Cash Flows from Operating Activities | | | |
| Profit (Loss) before tax | \$ 740,858 | (\$ 494,453) | \$ 651,230 |
| Adjustments for: | | | |
| Net unrealized (gains) loss on investments | (477,765) | 556,899 | (450,871) |
| Net realized gains on investments | (389,538) | (220,818) | (340,369) |
| Interest income | (335) | (5,901) | (3,401) |
| Operating cash flows before working capital changes | (126,780) | (164,273) | (143,411) |
| Decrease (Increase) in: | | | |
| Other current assets | (443) | 6 | (145) |
| Increase (Decrease) in: | | | |
| Accrued expenses and other payables | (1,839) | 639 | (20,260) |
| Payable to fund manager | 978 | (3,712) | 4,026 |
| Cash used in operations | (128,084) | (167,340) | (159,790) |
| Acquisition of financial assets at fair value through profit or loss | (7,133,996) | (8,457,613) | (60,259,313) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 7,249,032 | 10,959,352 | 57,820,169 |
| Interest received | 109 | 9,001 | 304 |
| Income taxes paid | (16) | (54) | (40) |
| Net cash generated from (used in) operating activities | (12,955) | 2,343,346 | (2,598,670) |
| Cash Flows from Financing Activities | | | |
| Proceeds from issuance of share capital | 235 | 30 | 498,754 |
| Payments on acquisition of treasury shares | (441,745) | (3,318,003) | (141,286) |
| Proceeds from reissuance of treasury shares | 455,705 | 3,105,413 | 141,286 |
| Receipt of deposit for future stock subscriptions | - | 1,035,874 | 2,629,418 |
| Payments on redemption of deposit for future stock subscriptions | - | (3,129,512) | (535,780) |
| Net cash generated from (used in) financing activities | 14,195 | (2,306,198) | 2,592,392 |
| Net (Decrease) Increase in Cash and Cash Equivalents | 1,240 | 37,148 | (6,278) |
| Cash and Cash Equivalents, Beginning | 186,678 | 149,530 | 155,808 |
| Cash and Cash Equivalents, End | \$ 187,918 | \$ 186,678 | \$ 149,530 |

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

| | December 31 | |
|---|----------------------|---------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 704,867 | \$ 428,980 |
| Financial assets at fair value through profit or loss | 13,988,680 | 9,231,818 |
| Due from brokers | - | 100,000 |
| Other current assets | - | 143 |
| | \$ 14,693,547 | \$ 9,760,941 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | \$ 21,850 | \$ 16,249 |
| Payable to fund manager | 24,297 | 18,180 |
| Total Current Liabilities | 46,147 | 34,429 |
| Equity | | |
| Share capital | \$ 132,000 | \$ 131,999 |
| Deposits for future stock subscriptions | 4,830,897 | 3,565,781 |
| Additional paid-in capital | 7,788,747 | 6,597,921 |
| Retained earnings (Deficit) | 1,905,153 | (569,082) |
| | 14,656,797 | 9,726,619 |
| Treasury shares | (9,397) | (107) |
| Total Equity | 14,647,400 | 9,726,512 |
| | \$ 14,693,547 | \$ 9,760,941 |
| Net Asset Value Per Share | \$ 1.3787 | \$ 1.1052 |

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

| | For the Years Ended December 31 | | |
|---|---------------------------------|-----------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Investment Income - net | | | |
| Net realized gains on investments | \$ 474,851 | \$ 326,183 | \$ 171,730 |
| Interest income | 121 | 2,054 | 611 |
| Other income | - | 15 | - |
| | 474,972 | 328,252 | 172,341 |
| Investment Expense | | | |
| Commission | 488 | 437 | 609 |
| | 474,484 | 327,815 | 171,732 |
| Net Investment Income | | | |
| | 266,954 | 265,432 | 130,518 |
| Operating Expenses | | | |
| Management fees | 247,213 | 234,113 | 97,599 |
| Directors' fees | 5,269 | 4,282 | 3,474 |
| Custodianship fees | 5,220 | 7,444 | 4,990 |
| Professional fees | 3,543 | 5,243 | 2,390 |
| Taxes and licenses | 2,392 | 9,351 | 1,251 |
| Printing and supplies | 386 | 1,528 | 151 |
| Miscellaneous | 2,931 | 3,471 | 20,663 |
| | 266,954 | 265,432 | 130,518 |
| Profit (Loss) Before Net Unrealized Gains on Investments | 207,530 | 62,383 | 41,214 |
| Net Unrealized Gains (Losses) on Investments | 2,266,720 | (1,530,218) | 790,379 |
| Profit (Loss) for the Year | 2,474,250 | (1,467,835) | 831,593 |
| Income Tax Expense | 15 | 308 | 443 |
| Total Comprehensive Income for the Year | \$ 2,474,235 | (\$ 1,468,143) | \$ 831,150 |
| Basic Earnings (Loss) Per Share | \$ 0.4137 | (\$ 0.2468) | \$ 0.2263 |
| Diluted Earnings (Loss) Per Share | \$ 0.2719 | (\$ 0.1685) | \$ 0.2263 |

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

| | For the Years Ended December 31 | | | | | | |
|---|---------------------------------|---|----------------------------------|----------------------|--------------------|----------------------|--|
| | Share Capital | Deposits for Future Stock Subscriptions | Additional Paid-in Capital | Retained Earnings | Treasury Shares | Total | |
| Balance, January 1, 2017 | \$ 52,908 | \$ - | \$ 2,370,177 | \$ 67,911 | \$ - | \$ 2,490,996 | |
| Total comprehensive income for the year | - | - | - | 831,150 | - | 831,150 | |
| Transactions with owners: | | | | | | | |
| Issuance of share capital during the year | 74,188 | - | 3,912,725 | - | - | 3,986,913 | |
| Acquisition of treasury shares during the year | - | - | - | (601,214) | (601,214) | | |
| Reissuance of treasury shares during the year | - | - | - | - | 593,936 | 593,936 | |
| Total transactions with owners | 74,188 | - | 3,912,725 | (7,278) | | 3,979,635 | |
| Balance, December 31, 2017 | 127,096 | - | 6,282,902 | 899,061 | (7,278) | 7,301,781 | |
| Total comprehensive income for the year | - | - | (1,468,143) | - | (1,468,143) | | |
| Transactions with owners: | | | | | | | |
| Issuance of shares during the year | 4,903 | - | 281,988 | - | - | 286,891 | |
| Transfer of DFFS as liability to equity | - | 1,566,380 | - | - | - | 1,566,380 | |
| Acquisition of treasury shares during the year | - | - | - | (3,537,180) | (3,537,180) | | |
| Reissuance of treasury shares during the year | - | - | 33,031 | - | 3,544,351 | 3,577,382 | |
| Receipt of deposits for future stock subscriptions | - | 6,483,041 | - | - | - | 6,483,041 | |
| Redemption of deposits for future stock subscriptions | (4,483,640) | - | - | - | (4,483,640) | | |
| Total transactions with owners | 4,903 | 3,565,781 | 315,019 | - | 7,171 | 3,892,874 | |
| Balance, December 31, 2018 | 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 futur stock subscriptions | (3,118,243) | - | 1,190,785 | - | 1,927,458 | - | |
| Receipt of deposits for future stock subscriptions | - | 5,386,475 | - | - | - | 5,386,475 | |
| Redemption of deposits for future stock subscriptions | (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 | \$ 132,000 | \$ 4,830,897 | \$ 7,788,747 | \$ 1,905,153 | (\$ 9,397) | \$ 14,647,400 | |

SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

| | For the Years Ended December 31 | | |
|--|--|-------------------|-------------------|
| | 2019 | 2018 | 2017 |
| Cash Flows from Operating Activities | | | |
| Profit (Loss) before tax | \$ 2,474,250 | (\$ 1,467,835) | \$ 831,593 |
| Adjustments for: | | | |
| Net unrealized losses (gains) on investments | (2,266,720) | 1,530,218 | (790,379) |
| Net realized gains on investments | (474,851) | (326,183) | (171,730) |
| Fair value loss on financial liabilities designated at FVTPL | | - | 18,429 |
| Interest income | (121) | (2,054) | (611) |
| Operating cash flows before working capital changes | (267,442) | (265,854) | (112,698) |
| Decrease (Increase) in: | | | |
| Other current assets | 143 | 2 | (145) |
| Increase (Decrease) in: | | | |
| Accrued expenses and other payables | 5,601 | 11,251 | 1,812 |
| Payable to fund manager | 6,117 | 2,591 | 9,321 |
| Cash used in operations | (255,581) | (252,010) | (101,710) |
| Acquisitions of financial assets at fair value | | | |
| through profit or loss | (12,004,666) | (16,082,783) | (27,551,556) |
| Proceeds from disposal of financial assets at fair value | | | |
| through profit or loss | 10,089,375 | 14,067,766 | 22,344,749 |
| Interest received | 121 | 2,077 | 588 |
| Income taxes paid | (15) | (308) | (443) |
| Net cash used in operating activities | (2,170,766) | (2,265,258) | (5,308,372) |
| Cash Flows from Financing Activities | | | |
| Proceeds from issuance of share capital | 42 | 286,891 | 3,986,913 |
| Reissuance of treasury shares | - | 3,577,382 | 593,936 |
| Payments on acquisitions of treasury shares | (1,936,748) | (3,537,180) | (601,214) |
| Proceeds from deposits for future stock subscriptions | 5,386,475 | 6,483,041 | 1,547,951 |
| Redemptions of deposits for future stock subscriptions | (1,003,116) | (4,483,640) | - |
| Net cash generated from financing activities | 2,446,653 | 2,326,494 | 5,527,586 |
| Net Increase (Decrease) in Cash | 275,887 | 61,236 | 219,214 |
| Cash and cash equivalents, Beginning | 428,980 | 367,744 | 148,530 |
| Cash and cash equivalents, End | \$ 704,867 | \$ 428,980 | \$ 367,744 |

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

(In US Dollars)

| | December 31 | |
|--|----------------------|----------------------|
| | 2019 | 2018 |
| ASSETS | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 12,771,792 | \$ 5,283,382 |
| Financial assets at fair value through profit or loss | 10,799,986 | 1,403,121 |
| Financial assets at amortized cost - current portion | 6,686,567 | 1,465,626 |
| Accrued interest receivable | 186,366 | 67,803 |
| Other current assets | 86 | 139 |
| Total Current Assets | 30,444,797 | 8,220,071 |
| Non-current Asset | | |
| Financial assets at amortized cost - non-current portion | 11,215,769 | 3,469,034 |
| Deferred Tax Asset | 40,793 | - |
| Total Non-Current Assets | \$ 11,256,562 | \$ 3,469,034 |
| Total Assets | \$ 41,701,359 | \$ 11,689,105 |
| LIABILITIES AND EQUITY | | |
| Current Liabilities | | |
| Accrued expenses and other payables | \$ 46,084 | \$ 7,745 |
| Payable to fund manager | 10,071 | 7,055 |
| Financial liability at fair value through profit or loss | 3,714,404 | - |
| Total Current Liabilities | 3,770,559 | 14,800 |
| Equity | | |
| Share capital | 256,065 | 128,864 |
| Deposit for future stock subscription | 25,749,746 | 5,771,375 |
| Additional paid-in capital | 11,672,732 | 5,875,564 |
| Retained earnings (Deficit) | 530,241 | 110,188 |
| | 38,208,784 | 11,885,991 |
| Treasury shares | (277,984) | (211,686) |
| Total Equity | 37,930,800 | 11,674,305 |
| | \$ 41,701,359 | \$ 11,689,105 |
| Net Asset Value Per Share | \$ 1.0383 | \$ 1.0159 |

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF COMPREHENSIVE INCOME

(In US Dollars)

| | For the Periods Ended December 31 | | |
|---|-----------------------------------|----------------|-----------------|
| | 2019 | 2018 | 2017 |
| Investment Income | | | |
| Interest income | \$ 494,178 | \$ 183,751 | \$ 18,995 |
| Net realized gains on investments | 20,031 | 10 | - |
| Others | 12 | 67 | - |
| | 514,221 | 183,828 | 18,995 |
| Investment Expenses | | | |
| Commissions | 1,911 | - | - |
| | 512,310 | 183,828 | 18,995 |
| Operating Expenses | | | |
| Management fees | 88,776 | 28,188 | 2,575 |
| Taxes and licenses | 23,897 | 8,391 | 8,389 |
| Directors' fees | 5,269 | 4,285 | 3,690 |
| Professional fees | 9,184 | 2,844 | 3,518 |
| Printing and supplies | 711 | 1,252 | 659 |
| Custodian fees | 2,163 | 820 | - |
| Miscellaneous | 4,077 | 3,618 | 244 |
| Fair Value Loss from Financial Liability | 358 | - | - |
| | 134,435 | 49,399 | 19,075 |
| Profit (Loss) Before Net Unrealized Losses | 377,875 | 134,429 (| 80) |
| Net Unrealized Gains (Losses) on Investments | 22,923 (| 17,398) | - |
| Profit (Loss) before tax | 400,798 | 117,031 (| 80) |
| Income Tax Expense (benefit) | (19,255) | 5,534 | 1,229 |
| Total Comprehensive Income for the Year | \$ 420,053 | \$ 111,497 (\$ | \$1,309) |
| Basic Earnings (Loss) per Share | \$ 0.072 | \$ 0.025 (\$ | 0.001) |
| Diluted Earnings (Loss) per Share | \$ 0.023 | \$ 0.019 (\$ | 0.001) |

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

(In US Dollars)

For the Periods Ended December 31, 2019, 2018 and 2017

| | Share Capital | Deposits for Future Stock Subscription | Additional Paid-in- Capital | Treasury Shares | Retained Earnings/ (Deficit) | Total |
|--|-------------------|--|-----------------------------------|---------------------|------------------------------------|----------------------|
| Issuance of share capital during the year | \$ 50,671 | \$ - | \$ 2,304,363 | \$ - | \$ - | \$ 2,355,034 |
| Total comprehensive income for the year | - | - | - | - | (1,309) | (1,309) |
| Balance, December 31, 2017 | 50,671 | - | 2,304,363 | - | (1,309) | 2,353,725 |
| Total comprehensive income for the year | | | | | 111,497 | 111,497 |
| Transactions with owners: | | | | | | |
| Issuance of shares during the year | 78,193 | - | 3,574,438 | - | - | 3,652,631 |
| Acquisition of treasury shares during the year | - | - | - | (1,099,873) | - | (1,099,873) |
| Reissuance of treasury shares during the year | - | - | (3,237) | 888,187 | - | 884,950 |
| Receipt of deposits for future stock subscriptions | - | 6,556,527 | - | - | - | 6,556,527 |
| Redemption of deposits for future stock subscriptions | - | (785,152) | - | - | - | (785,152) |
| Total transactions with owners | 78,193 | 5,771,375 | 3,571,201 | (211,686) | - | 9,209,083 |
| Balance, December 31, 2018 | 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: | | | | | | |
| 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 of 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 | \$ 256,065 | \$ 25,749,746 | \$ 11,672,732 | (\$ 277,984) | \$ 530,241 | \$ 37,930,800 |

SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

(In US Dollars)

| | For the Periods Ended December 31 | | |
|---|-----------------------------------|---------------------|------------------|
| | 2019 | 2018 | 2017 |
| Cash Flows from Operating Activities | | | |
| Profit (Loss) before tax | \$ 400,798 | \$ 117,031 | (\$ 80) |
| Adjustments for: | | | |
| Net unrealized losses (gains) on investments | (22,923) | 17,398 | - |
| Net realized gains on investments | (20,031) | (10) | - |
| Interest income | (494,178) | (183,751) | (18,995) |
| Fair value loss on financial liabilities at fair value through profit or loss | 4,077 | - | - |
| Operating cash flows before working capital changes | (132,257) | (49,332) | (19,075) |
| (Increase) Decrease in: | | | |
| Other current assets | 53 | (139) | - |
| Increase (Decrease) in: | | | |
| Payable to fund manager | 3,016 | 5,824 | 1,231 |
| Accrued expenses and other payables | 38,339 | 5,585 | 2,160 |
| Cash used in operations | (90,849) | (38,062) | (15,684) |
| Acquisition of financial assets at fair value through profit or loss | (16,524,322) | (1,400,000) | (31,959,600) |
| Proceeds from disposal of financial assets at fair value through profit or loss | 7,263,389 | 1,543,239 | 30,401,586 |
| Interest received | 375,615 | 128,306 | 7,744 |
| Income taxes paid | (21,538) | (5,534) | (1,229) |
| Net cash generated from (used in) operating activities | (8,997,705) | 227,949 | (1,567,183) |
| Cash Flows from Investing Activities | | | |
| Acquisitions of financial assets at amortized cost | (21,678,487) | (5,895,105) | (725,036) |
| Maturities of financial assets at amortized cost | 8,617,833 | 1,678,640 | - |
| Net cash used in investing activities | (13,060,654) | (4,216,465) | (725,036) |
| Cash Flows from Financing Activities | | | |
| Proceeds from issuance of share capital | 5,112 | 3,652,631 | 2,355,034 |
| Proceeds from reissuance of treasury shares | 7,299,198 | 884,950 | - |
| Payments on acquisition of treasury shares | (7,821,505) | (1,099,873) | - |
| Receipt of deposit for future stock subscriptions | 55,877,986 | 6,556,527 | - |
| Redemption of deposit for future stock subscriptions | (25,810,303) | (785,152) | - |
| Net cash generated from financing activities | 29,550,488 | 9,209,083 | 2,355,034 |
| Net Increase in Cash and cash equivalents | 7,492,129 | 5,220,567 | 62,815 |
| Cash and cash equivalents, Beginning | 5,283,382 | 62,815 | - |
| Cash and cash equivalents, End | \$ 12,775,511 | \$ 5,283,382 | \$ 62,815 |

SUN LIFE PROSPERITY ACHIEVER FUND 2028, INC.

(An Open-End Investment Company)

STATEMENTS OF FINANCIAL POSITION

| | December 2019 | | | | December 2018 | | | |
|---|---------------|------------|--------------|------------|---------------|------------|--------------|---|
| | Shareholders | | Unit Holders | | Shareholders | | Unit Holders | |
| ASSET | | | | | | | | |
| Current Assets | | | | | | | | |
| Cash and cash equivalents | P | 716,826 | P | 3,273,153 | P | 50,406,703 | P | - |
| Financial assets at fair value through profit or loss | | 49,744,060 | | 56,832,411 | | - | | - |
| Accrued interest receivable | | - | | 231,970 | | - | | - |
| Dividends receivable | | - | | 20,631 | | - | | - |
| | P | 50,460,886 | P | 60,358,165 | P | 50,406,703 | P | - |
| LIABILITIES AND EQUITY | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Accrued expenses and other payables | P | - | P | 102,593 | P | 77,078 | | - |
| Payable to fund manager | | 19,759 | | 136,073 | | 944,851 | | - |
| Total Current Liabilities | | 19,759 | | 238,666 | | 1,021,929 | | - |
| EQUITY | | | | | | | | |
| Net assets attributable to shareholders | | 50,441,127 | | | | 49,384,774 | | - |
| Net assets attributable to unit holders | | | | 60,119,499 | | | | - |
| | P | 50,460,886 | P | 60,358,165 | P | 50,406,703 | P | - |
| Net Asset Value Per Share / Units | P | 1.0088 | P | 1.0157 | P | 0.9877 | P | - |

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 Periods Ended December 31 | | | | | | | |
|--|-----------------------------------|-----------|--------------|-----------|--------------|----------|--------------|-------|
| | 2019 | | | | 2018 | | | |
| | Shareholders | | Unit Holders | | Shareholders | | Unit Holders | |
| Investment Income - net | | | | | | | | |
| Dividend Income | P | - | P | 570,914 | P | - | P | - |
| Interest Income | | 142,243 | | 1,034,028 | | 384,066 | | - |
| Net realized gains (loss) on investments | | - | (| 38,183) | | - | | - |
| | | 142,243 | | 1,566,759 | | 384,066 | | - |
| Investment Expenses | | | | | | | | |
| Commission | | - | | 113,117 | | - | | - |
| Clearing fees | | - | | 4,035 | | - | | - |
| | | - | | 117,152 | | - | | - |
| Net Investment Income | | 142,243 | | 1,449,607 | | 384,066 | | - |
| Operating Expenses | | | | | | | | |
| Management Fees | | - | | 818,545 | | - | | - |
| Directors' fees | | - | | 314,615 | | 375,687 | | - |
| Professional fees | | - | | 128,155 | | 340,198 | | - |
| Taxes and licenses | | - | | 89,149 | | 133,859 | | - |
| Custodian Fees | | - | | 35,102 | | - | | - |
| Printing and supplies | | - | | 7,812 | | 59,472 | | - |
| Miscellaneous | | 1,500 | | 17,977 | | 13,263 | | - |
| | | 1,500 | | 1,411,355 | | 922,479 | | - |
| Profit (Loss) Before Net Unrealized Gains (Loss) | | | | | | | | |
| on Investments | | 140,743 | | 38,252 | (| 538,413) | | - |
| Net Unrealized Gains (Loss) on Investments | | 944,059 | | 1,025,567 | | - | | - |
| Profit (Loss) before tax | | 1,084,802 | | 1,063,819 | (| 538,413) | | - |
| Provision for income tax | | 28,449 | | 210,805 | | 76,813 | | - |
| Net Income attributable to shareholders | | 1,056,353 | | - | (| 615,226) | | - |
| Net Income attributable to unit holders | | | | 853,014 | | | | - |
| Profit (Loss) and Total Comprehensive Income for the Year | P | 1,056,353 | P | 853,014 | (P | 615,226) | P | - |
| Basic Earnings (Loss) per share / units | P | 0.021 | P | 0.017 | (P | 0.012) | P | 0.000 |

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 Periods Ended December 31, 2019 and 2018**

| | Shareholders | | | | | | | |
|---|---------------|----------------------------|-------------------------------|-------------------|----------|----------------|----------|-------------------|
| | Capital Stock | Additional Paid-in Capital | Retained Earnings / (Deficit) | | | Total | | |
| Issuance of share capital during the period | P | 500,000 | P | 49,500,000 | P | - | P | 50,000,000 |
| Total Comprehensive Income for the period | | | | | (| 615,226) | (| 615,226) |
| Balance, December 31, 2018 | | 500,000 | | 49,500,000 | (| 615,226) | | 49,384,774 |
| Total Comprehensive Income for the period | | | | | | 1,056,353 | | 1,056,353 |
| Balance, December 31, 2019 | P | 500,000 | P | 49,500,000 | P | 441,127 | P | 50,441,127 |

For the Periods Ended December 31, 2019 and 2018

| | Unit Holders | | | | | |
|---|--------------|-------------------------------|----------|----------------|----------|-------------------|
| | Principal | Retained Earnings / (Deficit) | | | Total | |
| Balance, January 1, 2019 | P | - | P | - | P | - |
| Transactions with owners: | | | | | | |
| Contributions | | 59,574,143 | | - | | 59,574,143 |
| Withdrawals | (| 307,658) | | - | (| 307,658) |
| Total Transactions with owners | | 59,266,485 | | - | | 59,266,485 |
| Total Comprehensive Income for the period | | | | 853,014 | | 853,014 |
| Balance, December 31, 2019 | P | 59,266,285 | P | 853,014 | P | 60,119,499 |

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

| | December 2019 | | | | December 2018 | | | |
|--|---------------|-------------|--------------|-------------|---------------|------------|--------------|---|
| | Shareholders | | Unit Holders | | Shareholders | | Unit Holders | |
| Cash Flows from Operating Activities | | | | | | | | |
| Profit (Loss) before tax | P | 1,084,802 | P | 1,063,819 | (P | 538,413) | P | - |
| Adjustments for: | | | | | | | | |
| Net unrealized losses (gains) on investments | (| 944,059) | (| 1,025,567) | | - | | - |
| Net realized (gains) loss on investments | | - | | 38,183 | | - | | - |
| Interest income | (| 142,243) | (| 1,034,028) | (| 384,066) | | - |
| Dividend income | | - | (| 570,914) | | - | | - |
| Operating cash flows before working capital changes | (| 1,500) | (| 1,528,507) | (| 922,479) | | - |
| Increase (Decrease) in: | | | | | | | | |
| Accrued expenses and other payables | (| 77,078) | | 102,593 | | 77,078 | | - |
| Payable to fund manager | (| 925,092) | | 136,073 | | 944,851 | | - |
| Cash used in operations | (| 1,003,670) | (| 1,289,841) | | 99,450 | | - |
| Acquisitions of financial assets at fair value through profit or loss | (| 48,800,001) | (| 57,519,704) | | - | | - |
| Proceeds from disposal and maturities of financial assets at fair value through profit or loss | | - | | 1,674,677 | | - | | - |
| Interest income received | | 142,243 | | 802,058 | | 384,066 | | - |
| Dividends received | | - | | 550,283 | | - | | - |
| Income taxes paid | (| 28,449) | (| 210,805) | (| 76,813) | | - |
| Net cash generated from operating activities | (| 49,689,877) | (| 55,993,332) | | 406,703 | | - |
| Cash Flows from Financing Activities | | | | | | | | |
| Proceeds from issuance of share capital/units | | - | | 59,574,143 | | 50,000,000 | | - |
| Payments on withdrawals of units | | - | (| 307,658) | | - | | - |
| Net cash used in financing activities | | - | | 59,266,485 | | 50,000,000 | | - |
| Net Increase (Decrease) in Cash | (| 49,689,877) | | 3,273,153 | | 50,406,703 | | - |
| Cash and cash equivalents, Beginning | | 50,406,703 | | - | | - | | - |
| Cash and cash equivalents, End | P | 716,826 | P | 3,273,153 | P | 50,406,703 | P | - |

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 FINANCIAL POSITION

| | December 31, 2019 | | | | December 31, 2018 | | | |
|---|-------------------|------------|--------------|------------|-------------------|------------|--------------|--------|
| | Shareholders | | Unit Holders | | Shareholders | | Unit Holders | |
| ASSET | | | | | | | | |
| Cash in banks | P | 715,898 | P | 1,359,281 | P | 50,406,703 | P | - |
| Financial assets at fair value through profit or loss | | 49,744,059 | | 50,027,264 | | - | | - |
| Accrued interest receivable | | - | | 151,800 | | - | | - |
| Dividend receivable | | - | | 23,000 | | - | | - |
| | P | 50,459,957 | P | 51,561,345 | P | 50,406,703 | P | - |
| LIABILITIES AND EQUITY | | | | | | | | |
| Current Liabilities | | | | | | | | |
| Payable to fund manager | P | 19,759 | P | 123,869 | P | 945,759 | | - |
| Accrued expenses and other payables | | - | | 104,492 | | 77,078 | | - |
| Total Current Liabilities | | 19,759 | | 228,361 | | 1,022,837 | | - |
| Equity | | | | | | | | |
| Net assets attributable to shareholders | | 50,440,198 | | | | 49,383,866 | | - |
| Net assets attributable to unit holders | | | | 51,332,984 | | | | - |
| Total Equity | | 50,440,198 | | 51,332,984 | | 49,383,866 | | - |
| | P | 50,459,957 | P | 51,561,345 | P | 50,406,703 | P | - |
| Net Asset Value Per Share and Per Unit | P | 1.0088 | P | 0.9964 | P | 0.9877 | P | 0.0000 |

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

| | 2019 | | 2018 | |
|---|--------------|--------------|--------------|--------------|
| | Shareholders | Unit Holders | Shareholders | Unit Holders |
| Investment Income - net | | | | |
| Net realized gains from investments | P - P | 161,829 | P - P | - |
| Dividend income | | 685,920 | | - |
| Interest income | | 462,409 | | 384,066 |
| | | 142,217 | | 384,066 |
| | | 142,217 | | 1,310,158 |
| Investment Expenses | | | | |
| Commission | | - | | 132,426 |
| Transactions costs | | - | | 4,728 |
| | | - | | 137,154 |
| Net Investment Income | | 142,217 | | 1,173,004 |
| Operating Expenses | | | | |
| Management fees | | - | | 739,420 |
| Directors' fees | | - | | 273,706 |
| Professional fees | | - | | 376,594 |
| Taxes and licenses | | - | | 128,155 |
| Custodian fees | | - | | 340,198 |
| Printing and Supplies | | - | | 88,659 |
| Miscellaneous fees | | - | | 133,859 |
| | | 1,501 | | 37,362 |
| | | 1,501 | | 7,812 |
| | | 1,501 | | 59,472 |
| | | 1,501 | | 18,914 |
| | | 1,501 | | 13,264 |
| | | 1,501 | | 1,294,028 |
| Profit (Loss) Before Net Unrealized Gains | | 140,716 (| | 121,024) (|
| Net Unrealized Gains on Investments | | 944,059 | | 40,838 |
| | | 944,059 | | 40,838 |
| Profit (Loss) Before Tax | | 1,084,775 (| | 80,186) (|
| Income Tax Expense | | 28,443 | | 103,633 |
| | | 28,443 | | 103,633 |
| Net Profit (Loss) Attributable to Shareholders | | 1,056,332 | | - (|
| Net Profit (Loss) Attributable to Unit holders | | - (| | 183,819) |
| | | - (| | 183,819) |
| Total Comprehensive Income (Loss) for the Period | P | 1,056,332 (P | | 183,819) (P |
| | P | 1,056,332 (P | | 183,819) (P |
| Basic Earnings (Loss) Per Share and Per Unit | P | 0.021 (P | | 0.004) (P |
| | P | 0.021 (P | | 0.004) (P |
| Diluted Earnings (Loss) Per Share and Per Unit | P | 0.021 (P | | 0.004) (P |
| | P | 0.021 (P | | 0.004) (P |

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 Periods Ended December 31, 2019 and 2018

| | Shareholders | | | | | | | |
|---|---------------|----------------|----------------------------|-------------------|----------|----------------|----------|-------------------|
| | Share Capital | | Additional Paid-in Capital | | Deficit | | Total | |
| Issuance of share capital during the period | P | 500,000 | P | 49,500,000 | P | - | P | 50,000,000 |
| Total comprehensive loss for the year | | - | | - | (| 616,134) | (| 616,134) |
| Balance, December 31, 2018 | | 500,000 | | 49,500,000 | (| 616,134) | | 49,383,866 |
| Total comprehensive income for the period | | | | | | 1,056,332 | | 1,056,332 |
| Balance, December 31, 2019 | P | 500,000 | P | 49,500,000 | P | 440,198 | P | 50,440,198 |

For the Period Ended December 31, 2019

| | Unitholders | | | | | | | |
|---|-------------------|--|----------|-------------------|-----------|-----------------|----------|-------------------|
| | Principal Capital | | | | Deficit | | Total | |
| Balance, January 1, 2019 | | | P | - | P | - | P | - |
| Transactions with unitholders: | | | | | | | | |
| Contributions | | | | 51,516,803 | | - | | 51,516,803 |
| Total transactions during the year | | | | 51,516,803 | | - | | 51,516,803 |
| Total comprehensive income for the period | | | | - | (| 183,819) | (| 183,819) |
| Balance, December 31, 2019 | | | P | 51,516,803 | (P | 183,819) | P | 51,332,984 |

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 STATEMENTS OF CASH FLOWS

| | 2019 | | 2018 | |
|--|------------------|--------------------|---------------------|--------------------|
| | Shareholders | Unit Holders | Shareholders | Unit Holders |
| Cash Flows from Operating Activities | | | | |
| Profit (Loss) before tax | P 1,084,775 | (P 80,186) | (P 539,321) | P - |
| Interest income | (142,217) | (462,409) | (384,066) | - |
| Net Unrealized Gains on Investments | (944,059) | (40,838) | - | - |
| Net realized gains on investments | - | (161,829) | - | - |
| Dividend income | - | (685,920) | - | (604,626) |
| Operating cash flows before working capital changes | (1,501) | (1,431,182) | (923,387) | (604,626) |
| Increase (decrease) in: | | | | |
| Payable to fund manager | (77,078) | 104,492 | 945,759 | - |
| Accrued expenses | (926,000) | 123,869 | 77,078 | - |
| Cash generated from (used in) operations | (1,004,579) | (1,202,821) | 99,450 | (604,626) |
| Acquisitions of financial assets at fair value through profit or loss | (48,800,000) | (53,936,411) | - | - |
| Proceeds from disposal of financial assets at fair value through profit or loss | - | 4,111,814 | - | - |
| Interest received | 142,217 | 310,609 | 384,066 | 6 04,626 |
| Dividend received | - | 662,920 | - | 1 452,375 |
| Income taxes paid | (28,443) | (103,633) | (76,813) | (132,076) |
| Net cash generated from (used in) operating activities | (49,690,805) | (50,157,522) | 406,703 | 1 320,299 |
| Cash Flows from Financing Activities | | | | |
| Proceeds from issuance of share capital | - | - | 50,000,000 | - |
| Contributions from unitholders | - | 51,516,803 | - | - |
| Net cash generated from financing activities | - | 51,516,803 | 50,000,000 | - |
| Net increase (decrease) in cash in banks | (49,690,805) | 1,359,281 | 50,406,703 | - |
| Cash in banks, beginning | 50,406,703 | - | - | 1 320,299 |
| Cash in Banks, December 31, 2019 | P 715,898 | P 1,359,281 | P 50,406,703 | P 1 320,299 |

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 FINANCIAL POSITION

| | December 2019 | | December 2018 | |
|---|---------------|--------------|---------------|--------------|
| | Shareholders | Unit Holders | Shareholders | Unit Holders |
| ASSET | | | | |
| Cash and cash equivalents | P 721,162 | P 1,432,884 | P 50,411,703 | P - |
| Financial assets at fair value through profit or loss | 49,744,060 | 49,228,870 | - | - |
| Accrued interest receivable | - | 128,400 | - | - |
| Dividends receivable | - | 23,038 | - | - |
| | P 50,465,222 | P 50,813,192 | P 50,411,703 | P - |
| LIABILITIES AND EQUITY | | | | |
| Current Liabilities | | | | |
| Accrued expenses and other payables | P - | P 106,610 | P 77,079 | P - |
| Payable to fund manager | 24,759 | 118,831 | 950,495 | - |
| Total Current Liabilities | 24,759 | 225,441 | 1,027,574 | - |
| Equity | | | | |
| Net assets attributable to shareholders | 50,440,463 | - | 49,384,129 | - |
| Net assets attributable to unit holders | - | 50,587,751 | - | - |
| Total Equity | 50,440,463 | 50,587,751 | 49,384,129 | - |
| | P 50,465,222 | P 50,813,192 | P 50,411,703 | P - |
| Net Asset Value Per Share | P 1.0088 | P 0.9932 | P 0.9877 | P - |

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

| | For the Periods Ended December 31 | | | | | | | |
|--|-----------------------------------|-----------|--------------|-----------|--------------|----------|--------------|---|
| | 2019 | | | | 2018 | | | |
| | Shareholders | | Unit Holders | | Shareholders | | Unit Holders | |
| Investment Income - net | | | | | | | | |
| Dividend Income | P | - | P | 697,084 | P | - | P | - |
| Net Investment Income | | 142,217 | | 407,939 | | 384,066 | | - |
| Net realized gains (loss) on investments | | - | | 190,934 | | - | | - |
| | | 142,217 | | 1,295,957 | | 384,066 | | - |
| Investment Expenses | | | | | | | | |
| Commission | | - | | 133,625 | | - | | - |
| Clearing fees | | - | | 4,771 | | - | | - |
| | | | | 138,396 | | - | | - |
| Net Investment Income | | | | 1,157,561 | | 384,066 | | - |
| Pre-operating Expenses | | | | | | | | |
| Management fees | | - | | 732,599 | | - | | - |
| Directors' fees | | - | | 273,706 | | 376,331 | | - |
| Professional fees | | - | | 128,155 | | 340,199 | | - |
| Taxes and licenses | | - | | 88,601 | | 133,859 | | - |
| Custodian fees | | - | | 34,093 | | - | | - |
| Printing and Supplies | | - | | 7,812 | | 59,472 | | - |
| Miscellaneous | | 1,500 | | 17,528 | | 13,263 | | - |
| | | 1,500 | | 1,282,494 | | 923,124 | | - |
| Profit (Loss) Before Net Unrealized Gains (Loss) on Investments | | 140,717 | (| 124,933) | (| 539,058) | | - |
| Net Unrealized Gains (Loss) on Investments | | 944,060 | (| 127,794) | | - | | - |
| Profit (Loss) Before Tax | | 1,084,777 | (| 252,727) | (| 539,058) | | - |
| Income Tax Expense | | 28,443 | | 92,898 | | 76,813 | | - |
| Net Profit (Loss) Attributable to Shareholders | | 1,056,334 | | - | (| 615,871) | | - |
| Net Loss Attributable to Unit Holders | | - | (| 345,625) | | | | - |
| Profit (Loss) After Tax | | 1,056,334 | (P | 345,625) | (P | 615,871) | P | - |
| Basic Earnings (Loss) per share / Unit | P | 0.0211 | (P | 0.0075) | (P | 0.0123) | P | - |

The Company was incorporated on January 10, 2018 and has not yet started its commercial operations as at December 31, 2018.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CHANGES IN EQUITY

For the Periods Ended December 31, 2019 and 2018

| | Shareholders | | | | | | Total | |
|---|---------------|----------------|----------------------------|-------------------|-----------------------------|----------------|----------|-------------------|
| | Share Capital | | Additional Paid-in Capital | | Retained Earnings (Deficit) | | | |
| Issuance of share capital during the period | P | 500,000 | P | 49,500,000 | P | - | P | 50,000,000 |
| Profit (loss) for the period | | | | | (| 615,871) | (| 615,871) |
| Balance, December 31, 2018 | P | 500,000 | P | 49,500,000 | (| 615,871) | | 49,384,129 |
| Profit for the period | | - | | - | | 1,056,334 | | 1,056,334 |
| Balance, December 31, 2019 | P | 500,000 | P | 49,500,000 | P | 440,463 | P | 50,440,463 |

For the Period Ended December 31, 2019

| | Principal | | Unitholders Deficit | | Total | |
|-----------------------------------|--|-------------------|---------------------|-----------------|----------|-------------------|
| | Transactions with unitholders: Contributions | P | 50,933,376 | P | | - |
| Loss for the period | | | (| 345,625) | | 345,625 |
| Balance, December 31, 2019 | P | 50,933,376 | (| 345,625) | P | 50,587,751 |

The Company was incorporated on January 10, 2018 and has not yet started its commercial operations as at December 31, 2018.

SUN LIFE PROSPERITY ACHIEVER FUND 2048, INC.

(An Open-End Investment Company)

STATEMENTS OF CASH FLOWS

| | 2019 | | 2019 | |
|---|---------------|---------------|--------------|--------------|
| | Shareholders | Unit Holders | Shareholders | Unit Holders |
| Cash Flows from Operating Activities | | | | |
| Profit (Loss) before tax | P 1,084,777 | (P 252,727) | (P 539,058) | P - |
| Adjustments for: | | | | |
| Net unrealized losses (gains) on investments | (944,060) | 127,794 | - | - |
| Net realized gains on investments | - (| 190,934) | - | - |
| Interest income | (142,217) | (407,939) | (384,066) | - |
| Dividend income | - (| 697,084) | - | - |
| Operating cash flows before working capital changes | (1,500) | (1,420,890) | (923,124) | - |
| Increase in: | | | | |
| Payable to fund manager | (925,736) | 118,831 | 950,495 | - |
| Accrued expenses | (77,079) | 106,610 | 77,079 | - |
| Cash generated from operations | (1,004,315) | (1,195,449) | 104,450 | - |
| Acquisitions of financial assets at fair value through profit or loss | (48,800,000) | (53,326,496) | - | - |
| Proceeds from disposal and maturities | | | | |
| of financial assets at fair value through profit or loss | - | 4,160,766 | - | - |
| Interest received | 142,217 | 279,539 | 384,066 | - |
| Dividends received | - | 674,046 | - | - |
| Income taxes paid | (28,443) | (92,898) | (76,813) | - |
| Net cash generated from operating activities | (49,690,541) | (49,500,492) | 411,703 | - |
| Cash Flows from a Financing Activity | | | | |
| Proceeds from issuance of share capital | - | 50,933,376 | 50,000,000 | - |
| Net Increase (Decrease) in Cash in Banks | (49,690,541) | 1,432,884 | 50,411,703 | - |
| Cash and cash equivalents, Beginning | 50,411,703 | - | - | - |
| Cash in Bank, December 31, 2018 | P 721,162 | P 1,432,884 | P 50,411,703 | P - |

The Company was incorporated on January 10, 2018 and has not yet started its commercial operations as at December 31, 2018.

NOTES TO FINANCIAL STATEMENTS

1. CASH AND CASH EQUIVALENTS

This account consists of:

| | | BOND | | BALANCED | | EQUITY | |
|------------------|---|-------------|---------------|---------------|---------------|---------------|---------------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | P | 43,322,675 | P 20,298,379 | P 12,860,038 | P 23,183,824 | P 26,050,337 | P 28,988,586 |
| Cash Equivalents | | 300,600,000 | 189,100,000 | 115,000,000 | 345,000,000 | 168,700,000 | 136,600,000 |
| | P | 343,922,675 | P 209,398,379 | P 127,860,038 | P 368,183,824 | P 194,750,337 | P 165,588,586 |

| | | MONEY MARKET | | GS | | DYNAMIC | |
|------------------|---|---------------|-----------------|--------------|--------------|--------------|--------------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | P | 528,282,520 | P 1,786,482,416 | P 1,636,249 | P 1,068,409 | P 1,327,913 | P 1,889,898 |
| Cash Equivalents | | 8,891,600,000 | 3,545,200,000 | 16,900,000 | 35,900,000 | 30,300,000 | 58,100,000 |
| | P | 9,419,882,520 | P 5,331,682,416 | P 18,536,249 | P 36,968,409 | P 31,627,913 | P 59,989,898 |

| | | INDEX | | ACHIEVER 2028 - SHARES | | ACHIEVER 2028 - UNITS | |
|------------------|---|-------------|---------------|------------------------|--------------|-----------------------|------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | P | 40,070,149 | P 53,062,720 | P 716,826 | P 50,406,703 | P 573,153 | P - |
| Cash Equivalents | | 143,800,000 | 84,500,000 | - | - | 2,700,000 | - |
| | P | 183,870,149 | P 137,562,720 | P 716,826 | P 50,406,703 | P 3,273,153 | P - |

| | | ACHIEVER 2038 - SHARES | | ACHIEVER 2038 - UNITS | |
|------------------|---|------------------------|--------------|-----------------------|------|
| | | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | P | 715,898 | P 50,406,703 | P 1,359,281 | P - |
| Cash Equivalents | | - | - | - | - |
| | P | 715,898 | P 50,406,703 | P 1,359,281 | P - |

| | | ACHIEVER 2048 - SHARES | | ACHIEVER 2048 - UNITS | |
|------------------|---|------------------------|--------------|-----------------------|------|
| | | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | P | 721,162 | P 50,411,703 | P 1,432,884 | P - |
| Cash Equivalents | | - | - | - | - |
| | P | 721,162 | P 50,411,703 | P 1,432,884 | P - |

| | | DOLLAR ADVANTAGE | | DOLLAR ABUNDANCE | |
|------------------|----|------------------|--------------|------------------|--------------|
| | | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | \$ | 980,821 | \$ 1,186,757 | \$ 535,526 | \$ 993,704 |
| Cash Equivalents | | - | - | - | 1,001,100 |
| | \$ | 980,821 | \$ 1,186,757 | \$ 535,526 | \$ 1,994,804 |

| | | DOLLAR WELLSPRING | | WORLD VOYAGER | | DOLLAR STARTER | |
|------------------|----|-------------------|------------|---------------|------------|----------------|--------------|
| | | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Cash in Banks | \$ | 187,918 | \$ 186,678 | \$ 704,867 | \$ 428,980 | \$ 4,635,392 | \$ 663,982 |
| Cash Equivalents | | - | - | - | - | 8,136,400 | 4,619,400 |
| | \$ | 187,918 | \$ 186,678 | \$ 704,867 | \$ 428,980 | \$ 12,771,792 | \$ 5,283,382 |

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

1. CASH AND CASH EQUIVALENTS (Continuation)

Cash in bank and cash equivalents earned interest amounting to:

| Cash in Bank | INTEREST EARNED | | | | | | AVERAGE RATES | | |
|------------------------|-----------------|-------------|-----------|-------|-------|-------|---------------|--|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | | | |
| Bond Fund | P 69,806 | P 74,041 | P 19,444 | 0.16% | 0.15% | 0.21% | | | |
| Balanced Fund | P 88,569 | P 134,465 | P 60,642 | 0.16% | 0.15% | 0.21% | | | |
| Philippine Equity Fund | P 109,244 | P 130,142 | P 55,163 | 0.16% | 0.15% | 0.21% | | | |
| Money Market Fund | P 710,689 | P 1,001,499 | P 714,946 | 0.16% | 0.15% | 0.21% | | | |
| GS Fund | P 6,110 | P 7,070 | P 3,786 | 0.16% | 0.15% | 0.21% | | | |
| Dynamic Fund | P 11,574 | P 19,520 | P 86,109 | 0.16% | 0.15% | 0.21% | | | |
| Index Fund | P 83,757 | P 91,290 | P 97,970 | 0.16% | 0.15% | 0.21% | | | |
| Achiever 2028 - Shares | P 142,243 | P 384,066 | P - | 0.25% | 0.25% | 0.00% | | | |
| Achiever 2028 - Units | P 705 | P - | P - | 0.14% | 0.00% | 0.00% | | | |
| Achiever 2038 - Shares | P 142,217 | P 384,066 | P - | 0.25% | 0.25% | 0.00% | | | |
| Achiever 2038 - Units | P 705 | P - | P - | 0.14% | 0.00% | 0.00% | | | |
| Achiever 2048 - Shares | P 142,217 | P 384,066 | P - | 0.25% | 0.00% | 0.00% | | | |
| Achiever 2048 - Units | P 705 | P - | P - | 0.14% | 0.00% | 0.00% | | | |
| Dollar Advantage Fund | \$ 450 | \$ 822 | \$ 733 | 0.15% | 0.18% | 0.18% | | | |
| Dollar Abundance Fund | \$ 345 | \$ 259 | \$ 274 | 0.15% | 0.18% | 0.18% | | | |
| Dollar Wellspring Fund | \$ 109 | \$ 379 | \$ 62 | 0.15% | 0.15% | 0.18% | | | |
| World Voyager Fund | \$ 121 | \$ 291 | \$ 247 | 0.15% | 0.18% | 0.18% | | | |
| Dollar Starter Fund | \$ 791 | \$ 213 | \$ 4 | 0.15% | 0.18% | 0.18% | | | |

| Cash Equivalents | INTEREST EARNED | | | | | | AVERAGE RATES | | |
|------------------------|-----------------|--------------|------|-------|-------|-------|---------------|--|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | | | |
| Bond Fund | P 9,788,170 | P 4,494,250 | P - | 2.10% | 1.36% | 0.00% | | | |
| Balanced Fund | P 2,115,932 | P 3,115,388 | P - | 2.10% | 2.17% | 0.00% | | | |
| Philippine Equity Fund | P 4,506,692 | P 8,029,185 | P - | 2.10% | 2.17% | 0.00% | | | |
| Money Market Fund | P 199,887,143 | P 56,915,808 | P - | 2.10% | 2.17% | 0.00% | | | |
| GS Fund | P 939,291 | P 765,800 | P - | 2.10% | 1.31% | 0.00% | | | |
| Dynamic Fund | P 534,170 | P 450,216 | P - | 2.10% | 1.36% | 0.00% | | | |
| Index Fund | P 1,753,048 | P 32,282 | P - | 2.10% | 3.18% | 0.00% | | | |
| Achiever 2028 - Units | P 59,364 | P - | P - | 2.10% | 0.00% | 0.00% | | | |
| Achiever 2038 - Units | P 19,579 | P - | P - | 2.10% | 0.00% | 0.00% | | | |
| Achiever 2048 - Units | P 18,359 | P - | P - | 2.10% | 0.00% | 0.00% | | | |
| Dollar Advantage Fund | \$ - | \$ 604 | \$ - | 0.00% | 0.55% | 0.00% | | | |
| Dollar Abundance Fund | \$ - | \$ 2,125 | \$ - | 0.00% | 0.55% | 0.00% | | | |
| Dollar Wellspring Fund | \$ - | \$ - | \$ - | 0.00% | 0.00% | 0.00% | | | |
| World Voyager Fund | \$ - | \$ 1,763 | \$ - | 0.00% | 0.55% | 0.00% | | | |
| Dollar Starter Fund | \$ 85,187 | \$ 36,074 | \$ - | 0.53% | 1.66% | 0.00% | | | |

The adoption of PFRS 9 has resulted in changes in classification of special savings deposit 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 | |
|--------------------------|--------------|--------------|--------------|--------------|-------------|----------|------|------|--------|--|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | | |
| Fixed-income securities | P 69,986,377 | P 40,759,196 | P 53,946,660 | P 56,234,657 | P 2,340,948 | P - | | | | |
| Corporate Loans | 6,882,513 | 8,100,749 | 10,052,655 | 8,585,912 | - | - | | | | |
| Cash equivalents | 124,248 | 82,114 | 18,520 | 149,772 | - | - | | | | |
| Special savings deposits | - | 7,758,249 | - | 110,897 | 1,622,292 | 37,673 | | | | |
| | P 76,993,138 | P 56,700,308 | P 64,017,835 | P 65,081,238 | P 3,963,240 | P 37,673 | | | | |

| | MONEY MARKET | | | | GS | | DYNAMIC | |
|------------------------------------|---------------|---------------|-------------|-------------|-------------|-------------|---------|--|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | | |
| Fixed-income securities | P - | P - | P 2,964,950 | P 2,675,092 | P 5,589,941 | P 2,961,318 | | |
| Financial assets at amortised cost | 205,482,868 | 78,912,918 | - | - | - | - | | |
| Cash equivalents | 172,917 | 16,925,543 | 4,507 | - | - | - | | |
| Special savings deposits | 138,949,526 | 109,170,820 | - | 708,075 | 11,185 | 20,487 | | |
| | P 344,605,311 | P 205,009,281 | P 2,969,457 | P 3,383,167 | P 5,601,126 | P 2,981,805 | | |

| | INDEX | | | | ACHIEVER 2028 - UNITS | | ACHIEVER 2038 - UNITS | | ACHIEVER 2048 - UNITS | |
|--------------------------|----------|----------|-----------|------|--------------------------|-----------|--------------------------|------|--------------------------|--|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2019 | 2019 | 2019 | | |
| Fixed Income Securities | P - | P - | P 231,970 | P - | P - | P - | P 128,400 | | | |
| Special savings deposits | - | - | - | - | - | - | - | | | |
| Cash equivalents | 38,147 | 34,434 | - | - | - | - | - | | | |
| | P 38,147 | P 34,434 | P 231,970 | P - | P - | P 128,400 | | | | |

| | DOLLAR ADVANTAGE | | | | DOLLAR ABUNDANCE | | | | DOLLAR STARTER | |
|--------------------------|------------------|------|-----------|------------|------------------|-----------|---------|--------|----------------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | | |
| Treasury Notes | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Corporate Loans | - | - | - | - | - | - | 174,890 | 62,943 | | |
| Cash equivalents | - | - | - | - | - | - | 5,421 | 4,860 | | |
| Fixed Income Securities | 1,130 | - | 80,342 | 103,224 | - | - | - | - | | |
| Special savings deposits | - | - | - | 71 | 6,055 | - | - | - | | |
| | \$ 1,130 | \$ - | \$ 80,342 | \$ 103,295 | \$ 186,366 | \$ 67,803 | | | | |

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

| | BOND | | BALANCED | | EQUITY | |
|--|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Investment in fixed-income securities | P 3,939,205,862 | P 2,597,702,128 | P 2,939,845,809 | P 3,249,372,592 | P 183,658,760 | P - |
| Investment in listed equity securities | - | - | 5,940,200,195 | 7,000,030,126 | 8,926,638,163 | 9,911,837,813 |
| Investment in UITF | 5,295,605 | 5,104,437 | 11,604,361 | 11,151,378 | - | 403,197,628 |
| Special savings deposits | - | 327,879,500 | - | 3,138,000 | 135,000,000 | - |
| | P 3,944,501,467 | P 2,930,686,065 | P 8,891,650,365 | P 10,263,692,096 | P 9,245,296,923 | P 10,315,035,441 |

| | MONEY MARKET | | GS | | DYNAMIC | |
|---------------------------------------|------------------|-----------------|---------------|---------------|------------------|------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Investment in fixed-income securities | P - | P - | P 199,249,440 | P 142,001,084 | P 283,564,970 | P 268,269,048 |
| Investment in UITF | 1,679,226,523 | 21,798,277 | 6,633,314 | 10,385,683 | 16,521,000 | 15,934.00 |
| Investment in listed equity shares | - | - | - | - | 1,182,785,498.00 | 1,446,691,964.00 |
| Special savings deposits | 9,900,000,000 | 2,946,468,510 | - | 31,131,600 | - | - |
| | P 11,579,226,523 | P 2,968,266,787 | P 205,882,754 | P 183,518,367 | P 1,466,366,989 | P 1,714,976,946 |

| | INDEX | | ACHIEVER 2028 | ACHIEVER 2028 | ACHIEVER 2038 | ACHIEVER 2038 |
|--|------------------|-----------------|---------------|---------------|---------------|---------------|
| | 2019 | 2018 | - SHARES | - UNITS | - SHARES | - UNITS |
| Investment in fixed-income securities | P - | P - | P - | P 18,785,850 | P - | P 7,639,125 |
| Investment in listed equity securities | 11,304,625,984 | 9,428,820,711 | - | 38,046,561 | - | 42,388,139 |
| Investment mutual funds | - | - | 49,744,060 | - | 49,744,059 | - |
| | P 11,304,625,984 | P 9,428,820,711 | P 49,744,060 | P 56,832,411 | P 49,744,059 | P 50,027,264 |

| | ACHIEVER 2048 | ACHIEVER 2048 | DOLLAR ADVANTAGE | | DOLLAR ABUNDANCE | |
|--|---------------|---------------|------------------|---------------|------------------|--------------|
| | - SHARES | - UNITS | 2019 | 2018 | 2019 | 2018 |
| Investment in fixed-income securities | P - | P 6,463,875 | \$ 493,360 | \$ - | \$ 7,555,398 | \$ 6,897,666 |
| Investment in Global mutual funds | - | - | 28,857,783 | 28,007,679 | 3,107,248 | - |
| Investment in Global exchange traded funds | - | - | 2,105,186 | 2,127,505 | - | - |
| Investment in listed equity securities | - | 42,764,995 | - | - | - | - |
| Investment mutual funds | 49,744,060 | - | 319,648 | 987,664 | - | 1,103,803 |
| | P 49,744,060 | P 49,228,870 | \$ 31,775,977 | \$ 31,122,848 | \$ 10,662,646 | \$ 8,001,469 |

| | DOLLAR WELLSPRING | | WORLD VOYAGER | |
|--|-------------------|--------------|---------------|--------------|
| | 2019 | 2018 | 2019 | 2018 |
| Investment in fixed-income securities | \$ 98,672 | \$ - | \$ - | \$ - |
| Investment in Global mutual funds | 5,926,854 | 5,446,422 | 632,165 | 1,213,299 |
| Investment in Global exchange traded funds | 498,853 | 160,268 | 13,232,264 | 7,716,008 |
| Investment mutual funds | 66,134 | 171,555 | 124,251 | 302,511 |
| | \$ 6,590,513 | \$ 5,778,245 | \$ 13,988,680 | \$ 9,231,818 |

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continuation)

| | DOLLAR STARTER | |
|--|----------------------|---------------------|
| | 2019 | 2018 |
| Investment in UITF | \$ 6,321,677 | \$ 1,403,121 |
| Investment in Global exchange traded funds | 3,827,809 | - |
| Investment in Global mutual funds | - | - |
| Investment mutual funds | - | - |
| Special savings deposits | 650,500 | - |
| | \$ 10,799,986 | \$ 1,403,121 |

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

| | BOND | | | EQUITY | | |
|-------------------------------|----------------------|------------------------|---------------------|----------------------|--------------------------|------------------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Net unrealized gains (losses) | | | | | | |
| on investments | P 207,046,214 | (P 104,666,243) | P 144,771,847 | P 296,463,563 | (P 1,360,692,715) | P 2,310,324,296 |
| Net realized gains (losses) | | | | | | |
| on investments | 76,064,859 | (44,729,964) | (101,033,823) | 257,605,713 | 203,766,495 | 507,222,645 |
| | P 283,111,073 | (P 149,396,207) | P 43,738,024 | P 554,069,276 | (P 1,156,926,220) | P 2,817,546,941 |

| | BALANCED | | | MONEY MARKET | | |
|-----------------------------|----------------------|-------------------------|------------------------|----------------------|---------------------|---------------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Net realized gains (loss) | | | | | | |
| on investments | P - | P - | P - | P - | P - | P - |
| Equity securities | 206,453,300 | 165,351,839 | 304,194,561 | - | - | - |
| UITF | - | - | - | 121,599,738 | 10,994,536 | 41,731,892 |
| Fixed-income securities | 68,069,699 | (12,624,750) | (214,048,121) | - | - | - |
| | 274,522,999 | 152,727,089 | 90,146,440 | 121,599,738 | 10,994,536 | 41,731,892 |
| Net unrealized gains (loss) | | | | | | |
| on investments | | | | | | |
| Equity securities | 142,476,619 | (983,906,709) | 1,481,014,439 | - | - | - |
| UITF | - | - | - | 9,515,785 | 416,703 | (7,401,711) |
| Fixed-income securities | 203,861,501 | (146,615,902) | 269,984,935 | - | - | - |
| | 346,338,120 | (1,130,522,611) | 1,750,999,374 | 9,515,785 | 416,703 | (7,401,711) |
| | P 620,861,119 | (P 977,795,522) | P 1,841,145,814 | P 131,115,523 | P 11,411,239 | P 34,330,181 |

| | GS | | | DYNAMIC | | |
|-------------------------------|---------------------|----------------------|--------------------|----------------------|------------------------|----------------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Net unrealized gains (losses) | | | | | | |
| on investments | P 9,634,573 | (P 4,349,049) | P 9,445,795 | P 47,708,673 | (P 207,809,572) | P 333,381,786 |
| Net realized gains (losses) | | | | | | |
| on investments | 7,550,243 | (3,411,676) | (6,348,568) | 69,927,403 | 19,967,376 | 43,517,900 |
| | P 17,184,816 | (P 7,760,725) | P 3,097,227 | P 117,636,076 | (P 187,842,196) | P 376,899,686 |

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continuation)

| | INDEX | | | ACHIEVER 2028 - SHARES | ACHIEVER 2028 - UNITS |
|-------------------------------|---------------|-------------------|---------------|---------------------------|--------------------------|
| | 2019 | 2018 | 2017 | 2019 | 2019 |
| Net unrealized gains (losses) | | | | | |
| on investments | P 500,399,803 | (P 1,099,653,045) | P 754,795,135 | P 944,059 | P 1,025,657 |
| Net realized gains (losses) | | | | | |
| on investments | (32,174,345) | 5,107,508 | 78,244,695 | - | (38,183) |
| | P 468,225,458 | (P 1,094,545,537) | P 833,039,830 | P 944,059 | P 987,474 |

| | ACHIEVER 2038 - SHARES | ACHIEVER 2038 - UNITS |
|-----------------------------|---------------------------|--------------------------|
| | 2019 | 2019 |
| Net realized gains (loss) | | |
| on investments | P - | P - |
| UITF/Equity securities | - | (78,380) |
| Fixed-income securities | - | 240,209 |
| | - | 161,829 |
| Net unrealized gains (loss) | | |
| on investments | - | - |
| UITF/Equity securities | 944,059 | (1,095,129) |
| Fixed-income securities | - | 1,135,967 |
| | 944,059 | 40,838 |
| | P 944,059 | P 202,667 |

| | ACHIEVER 2048 - SHARES | ACHIEVER 2048 - UNITS | DOLLAR ADVANTAGE | | |
|-------------------------------|---------------------------|--------------------------|------------------|----------------|--------------|
| | 2019 | 2019 | 2019 | 2018 | 2017 |
| Net unrealized gains (losses) | | | | | |
| on investments | P 944,060 | (P 127,794) | \$ 3,299,319 | (\$ 4,230,927) | \$ 4,476,339 |
| Net realized gains (losses) | | | | | |
| on investments | | 190,934 | 2,953,064 | 1,446,446 | 2,878,874 |
| | P 944,060 | P 63,140 | \$ 6,252,383 | (\$ 2,784,481) | \$ 7,355,213 |

| | DOLLAR ABUNDANCE | | | WELLSPRING | | |
|-------------------------------|------------------|--------------|------------|------------|--------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Net unrealized gains (losses) | | | | | | |
| on investments in: | | | | | | |
| Equity securities | \$ 127,154 | \$ 3,137 | \$ - | \$ 477,837 | (\$ 556,899) | \$ 453,550 |
| Fixed-income securities | 342,636 | (368,864) | 397,623 | (72) | - | (2,679) |
| | 469,790 | (365,727) | 397,623 | 477,765 | (556,899) | 450,871 |
| Net realized gains (losses) | | | | | | |
| on investments in: | | | | | | |
| Equity securities | 169,630 | - | - | 389,538 | 233,753 | 340,438 |
| Fixed-income securities | 365,089 | (445,588) | (187,450) | - | (12,935) | (69) |
| | 534,719 | (445,588) | (187,450) | 389,538 | 220,818 | 340,369 |
| | \$ 1,004,509 | (\$ 811,315) | \$ 210,173 | \$ 867,303 | (\$ 336,081) | \$ 791,240 |

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continuation)

| | WORLD VOYAGER | | | DOLLAR STARTER | | |
|-------------------------------|---------------|----------------|------------|----------------|-------------|------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Net unrealized gains (losses) | | | | | | |
| on investments | \$ 2,266,720 | (\$ 1,530,218) | \$ 790,379 | \$ 22,923 | (\$ 17,398) | \$ - |
| Net realized gains (losses) | | | | | | |
| on investments | 474,851 | 326,183 | 171,730 | 20,031 | 10 | - |
| | \$ 2,741,571 | (\$ 1,204,035) | \$ 962,109 | \$ 42,954 | (\$ 17,388) | \$ - |

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

| | BOND | | BALANCED | | EQUITY | |
|--|-----------------|-----------------|-----------------|-----------------|---------------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Due in one year or less | P - | P 327,879,500 | P - | P 3,138,000 | P 166,000,000 | P - |
| Due after one year through five years | 1,018,549,960 | 2,021,815,000 | 502,192,000 | 2,909,622,000 | 109,000,000 | - |
| Due after five years through ten years | 1,986,478,660 | 682,028,420 | 1,215,870,400 | 458,180,000 | 40,000,000 | - |
| Due after ten years | 552,000,000 | - | 871,000,000 | - | - | - |
| | P 3,557,028,620 | P 3,031,722,920 | P 2,589,062,400 | P 3,370,940,000 | P 315,000,000 | P - |

| | MONEY MARKET | | GS | | DYNAMIC | |
|--|-----------------|-----------------|---------------|---------------|---------------|---------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Due in one year or less | P 9,900,000,000 | P 2,946,468,510 | P - | P 31,131,600 | P - | P - |
| Due after one year through five years | - | - | 81,000,000 | 116,000,000 | 90,000,000 | 182,360,000 |
| Due after five years through ten years | - | - | 75,000,000 | 31,630,000 | 9,000,000 | 107,500,000 |
| Due after ten years | - | - | 24,000,000 | - | 153,000,000 | - |
| | P 9,900,000,000 | P 2,946,468,510 | P 180,000,000 | P 178,761,600 | P 252,000,000 | P 289,860,000 |

| | ACHIEVER 2028 -UNITS | | ACHIEVER 2038 -UNITS | | ACHIEVER 2048 -UNITS | |
|--|-------------------------|-------------|-------------------------|------|-------------------------|------|
| | 2019 | 2019 | 2019 | 2019 | 2019 | 2019 |
| Due in one year or less | P - | P - | P - | P - | P - | P - |
| Due after one year through five years | - | - | - | - | - | - |
| Due after five years through ten years | 17,000,000 | - | - | - | - | - |
| Due after ten years | - | 6,500,000 | 5,500,000 | - | - | - |
| | P 17,000,000 | P 6,500,000 | P 5,500,000 | - | - | - |

| | DOLLAR ADVANTAGE | | DOLLAR ABUNDANCE | | DOLLAR WELLSPRING | |
|--|------------------|------|------------------|--------------|-------------------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Due in one year or less | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| Due after one year through five years | - | - | 750,000 | 4,700,000 | - | - |
| Due after five years through ten years | 500,000 | - | 4,015,000 | 2,150,000 | 100,000 | - |
| Due after ten years | - | - | 2,356,000 | - | - | - |
| | \$ 500,000 | \$ - | \$ 7,121,000 | \$ 6,850,000 | \$ 100,000 | \$ - |

NOTES TO FINANCIAL STATEMENTS

3. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (Continuation)

| | DOLLAR STARTER | |
|--|-------------------|-------------|
| | 2019 | 2018 |
| Due in one year or less | \$ 650,500 | \$ - |
| Due after one year through five years | - | - |
| Due after five years through ten years | - | - |
| Due after ten years | - | - |
| | \$ 650,500 | \$ - |

4. FINANCIAL ASSETS AT AMORTIZED COST

This account consists of:

| | BOND | | BALANCED | |
|------------------|----------------------|----------------------|----------------------|----------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Corporate Loans: | | | | |
| Current | P 1,821,000 | P 3,886,000 | P 9,143,770 | P 2,412,000 |
| Non-current | 444,516,935 | 575,913,384 | 913,240,658 | 794,867,148 |
| | P 446,337,935 | P 579,799,384 | P 922,384,428 | P 797,279,148 |

| | MONET MARKET | | DOLLAR STARTER | |
|-----------------|-------------------------|------------------------|----------------------|---------------------|
| | 2019 | 2018 | 2019 | 2018 |
| Current | | | | |
| Corporate bonds | P 651,058,237 | P 350,227,710 | \$ 4,789,634 | \$ 1,465,626 |
| Treasury notes | 3,289,610,294 | - | - | - |
| Treasury bills | 397,232,887 | 718,851,120 | 1,896,933 | - |
| | 4,337,901,418 | 1,069,078,830 | 6,686,567 | 1,465,626 |
| Non-current | | | | |
| Treasury notes | 8,693,530,867 | 4,618,005,737 | - | - |
| Corporate bonds | 2,269,566,726 | 1,050,512,009 | 11,215,769 | 3,469,034 |
| | P 10,963,097,593 | P 5,668,517,746 | \$ 17,902,336 | \$ 4,934,660 |

NOTES TO FINANCIAL STATEMENTS

4. FINANCIAL ASSETS AT AMORTIZED COST (Continuation)

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

| | BOND | | | | BALANCED | | | |
|-----------------------|------|-------------|------|-------------|----------|-------------|------|-------------|
| | 2019 | | 2018 | | 2019 | | 2018 | |
| Principal amounts | P | 461,359,000 | P | 605,245,000 | P | 969,460,000 | P | 873,616,000 |
| Unamortized discounts | (| 15,021,065) | (| 25,445,616) | (| 47,075,572) | (| 76,336,852) |
| | P | 446,337,935 | P | 579,799,384 | P | 922,384,428 | P | 797,279,148 |

| | MONEY MARKET | | | | DOLLAR STARTER | | | |
|-----------------------|--------------|----------------|------|---------------|----------------|------------|------|-----------|
| | 2019 | | 2018 | | 2019 | | 2018 | |
| Principal amounts | P | 15,252,173,800 | P | 6,746,000,000 | \$ | 17,594,000 | \$ | 5,007,000 |
| Unamortized premium | | 48,825,211 | | - | | 407,846 | | 35,770 |
| Unamortized discounts | | - | (| 8,403,424) | (| 99,510) | (| 108,110) |
| | P | 15,300,999,011 | P | 6,746,000,000 | \$ | 17,902,336 | \$ | 4,934,660 |

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

| | BOND | | | | BALANCED | | | | MONEY MARKET | | | |
|-----------------------|------|--------------|------|-------------|----------|-------------|------|-------------|--------------|----------------|------|----------------|
| | 2019 | | 2018 | | 2019 | | 2018 | | 2019 | | 2018 | |
| Balance, January 1 | P | 579,799,384 | P | 322,000,000 | P | 797,279,148 | P | 128,000,000 | P | 6,737,596,576 | P | 6,630,258,146 |
| Additions | | 91,059,334 | | 253,490,215 | | 99,145,226 | | 648,470,645 | | 15,588,471,238 | | 4,786,643,757 |
| Maturities | | - | | - | | - | | - | (| 4,514,541,710) | (| 4,696,850,697) |
| Settlements | (| 233,886,000) | (| 2,755,000) | (| 2,156,000) | (| 384,000) | (| 2,481,646,983) | | - |
| Unamortized discounts | | 9,365,217 | | 7,064,169 | | 28,116,054 | | 21,192,503 | (| 28,880,110) | | 17,545,370 |
| | P | 446,337,935 | P | 579,799,384 | P | 922,384,428 | P | 797,279,148 | P | 15,300,999,011 | P | 6,737,596,576 |

| | DOLLAR STARTER | | | |
|-------------------------|----------------|------------|------|-----------|
| | 2019 | | 2018 | |
| Balance, January 1 | \$ | 4,934,660 | \$ | 717,443 |
| Additions | | 21,282,251 | | 4,437,736 |
| Repayments | (| 8,233,000) | (| 200,000) |
| Amortization of premium | (| 81,575) | (| 20,519) |
| | \$ | 17,902,336 | \$ | 4,934,660 |

NOTES TO FINANCIAL STATEMENTS

4. FINANCIAL ASSETS AT AMORTIZED COST (Continuation)

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

| | BOND | | | | BALANCED | | | |
|--|------|-------------|------|-------------|----------|-------------|------|-------------|
| | 2019 | | 2018 | | 2019 | | 2018 | |
| Due in one year or less | P | 7,446,000 | P | - | P | 8,921,000 | P | 2,412,000 |
| Due after one year through five years | | 310,619,000 | | 432,500,000 | | 731,071,000 | | 634,844,000 |
| Due after five years through ten years | | 47,124,000 | | - | | 69,916,000 | | 67,612,000 |
| Due after ten years | | 96,170,000 | | 172,500,000 | | 159,552,000 | | 168,748,000 |
| | P | 461,359,000 | P | 605,000,000 | P | 969,460,000 | P | 873,616,000 |

| | MONEY MARKET | | | | DOLLAR STARTER | | | |
|--|--------------|----------------|------|---------------|----------------|------------|------|-----------|
| | 2019 | | 2018 | | 2019 | | 2018 | |
| Due in one year or less | P | 4,344,632,800 | P | 1,080,000,000 | \$ | 6,653,000 | \$ | 1,450,000 |
| Due after one year through five years | | 10,907,541,000 | | 5,666,000,000 | | 10,941,000 | | 2,907,000 |
| Due after five years through ten years | | - | | - | | - | | 650,000 |
| Due after ten years | | - | | - | | - | | - |
| | P | 15,252,173,800 | P | 6,746,000,000 | \$ | 17,594,000 | \$ | 5,007,000 |

5. ACCRUED EXPENSES

| | BOND | | | | BALANCED | | | | EQUITY | | | |
|---|------|-----------|------|------------|----------|------------|------|-------------|--------|------------|------|------------|
| | 2019 | | 2018 | | 2019 | | 2018 | | 2019 | | 2018 | |
| Accounts Payable - Investment | P | - | P | 50,523,066 | P | - | P | - | P | - | P | - |
| Withholding taxes & documentary stamp tax | | 476,962 | | 370,700 | | 1,684,886 | | 1,916,233 | | 1,600,862 | | 1,841,581 |
| Professional fees | | 255,342 | | 232,064 | | 191,506 | | 174,048 | | 125,847 | | 114,374 |
| Custodianship fees | | 77,699 | | 118,181 | | 347,160 | | 446,802 | | 359,789 | | 365,513 |
| Due to investors | | 1,766,742 | | 3,846,951 | | 59,545,468 | | 220,881,971 | | 20,421,044 | | 12,708,077 |
| Others | | - | | 204,000 | | 89,599 | | 188,968 | | - | | 303,288 |
| | P | 2,576,745 | P | 55,294,962 | P | 61,858,619 | P | 223,608,022 | P | 22,507,542 | P | 15,332,833 |

| | MONEY MARKET | | | | GS | | | | DYNAMIC | | | |
|---|--------------|------------|------|------------|------|---------|------|---------|---------|-----------|------|------------|
| | 2019 | | 2018 | | 2019 | | 2018 | | 2019 | | 2018 | |
| Withholding taxes & documentary stamp tax | P | 1,614,996 | P | 634,678 | P | 27,406 | P | 18,194 | P | 263,218 | P | 343,205 |
| Professional fees | | 99,173 | | 90,132 | | 94,856 | | 81,222 | | 110,344 | | 100,284 |
| Custodianship fees | | 14,013 | | 882,977 | | 5,805 | | 8,784 | | 71,012 | | 98,160 |
| Due to investors | | 7,582,027 | | 16,784,698 | | 73,371 | | 19,293 | | 1,474,955 | | 12,607,757 |
| Filing and registration fees payable | | 14,261,652 | | - | | - | | - | | - | | - |
| Others | | 676,400 | | 654,050 | | - | | 5,048 | | - | | - |
| | P | 24,248,261 | P | 19,046,535 | P | 201,438 | P | 132,541 | P | 1,919,529 | P | 13,149,406 |

NOTES TO FINANCIAL STATEMENTS

5. ACCRUED EXPENSES (Continuation)

| | INDEX | | ACHIEVER 2028 - SHARES | | | | ACHIEVER 2028 - UNITS | | | |
|---|--------------|--------------|------------------------|----------|-----------|------|-----------------------|------|--|--|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | | |
| Withholding taxes & documentary stamp tax | P 1,115,841 | P 920,209 | P - | P 77,078 | P 12,944 | P - | | | | |
| Professional fees | 329,813 | 108,573 | - | - | 76,613 | - | - | - | | |
| Custodianship fees | 404,133 | 451,463 | - | - | 7,816 | - | - | - | | |
| Supervisory fees | - | - | - | - | 5,220 | - | - | - | | |
| Filing and registration fees payable | 4,236,593 | - | - | - | - | - | - | - | | |
| Due to investors | 19,866,532 | 15,086,777 | - | - | - | - | - | - | | |
| Others | 46,525 | - | - | - | - | - | - | - | | |
| | P 25,999,437 | P 16,567,022 | P - | P 77,078 | P 102,593 | P - | | | | |

| | ACHIEVER 2038 - SHARES | | ACHIEVER 2038 - UNITS | |
|---|------------------------|----------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Withholding taxes & documentary stamp tax | P - | P - | P 11,978 | P - |
| Professional fees | - | 77,078 | 76,613 | - |
| Custodianship fees | - | - | 11,186 | - |
| Supervisory fees | - | - | 4,715 | - |
| Due to investors | - | - | - | - |
| | P - | P 77,078 | P 104,492 | P - |

| | ACHIEVER 2048 - SHARES | | ACHIEVER 2048 - UNITS | |
|---|------------------------|----------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Withholding taxes & documentary stamp tax | P - | P - | P 11,909 | P - |
| Professional fees | - | 77,079 | 76,613 | - |
| Custodianship fees | - | - | 13,416 | - |
| Supervisory fees | - | - | 4,672 | - |
| Due to investors | - | - | - | - |
| | P - | P 77,079 | P 106,610 | P - |

| | DOLLAR ADVANTAGE | | DOLLAR ABUNDANCE | | DOLLAR WELLSPRING | |
|---|------------------|----------|------------------|----------|-------------------|----------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Withholding taxes & documentary stamp tax | \$ 4,230 | \$ 4,168 | \$ 1,559 | \$ 1,197 | \$ 984 | \$ 697 |
| Professional fees | 2,452 | 2,172 | 1,999 | 1,621 | 1,830 | 1,621 |
| Custodianship fees | 1,876 | 2,041 | 875 | 537 | 647 | 1,005 |
| Due to investors | 24,949 | 600 | 4,682 | 80 | - | 1,977 |
| | \$ 33,507 | \$ 8,981 | \$ 9,115 | \$ 3,435 | \$ 3,461 | \$ 5,300 |

NOTES TO FINANCIAL STATEMENTS

5. ACCRUED EXPENSES (Continuation)

| | WORLD VOYAGER | | DOLLAR STARTER | |
|---|---------------|-----------|----------------|----------|
| | 2019 | 2018 | 2019 | 2018 |
| Withholding taxes & documentary stamp tax | \$ 2,362 | \$ 1,444 | \$ 1,490 | \$ 396 |
| Filing and registration fees payable | - | - | 21,657 | - |
| Professional fees | 1,830 | 1,621 | 1,830 | 7,349 |
| Custodianship fees | 925 | 1,126 | 204 | - |
| Due to investors | 16,733 | 4,782 | 20,903 | - |
| Others | - | 7,276 | - | - |
| | \$ P21,850 | \$ 16,249 | \$ 46,084 | \$ 7,745 |

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 to four days after the transaction date.

Due to brokers account pertains to purchase of investments processed on or before 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 are 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 2019, 2018 and 2017 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, 2019 and 2018 as shown under "Payable to fund manager" account in the statements of financial position, and the carrying amount approximates fair value which are usually paid to SLAMCI on or before 15th day of the following month.

| | MANAGEMENT FEE EXPENSES | | | | | | ACCRUED MANAGEMENT FEE | |
|------------------------|-------------------------|---------------|---------------|--------------|--------------|--|------------------------|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | | | |
| Bond Fund | P 54,174,220 | P 50,875,012 | P 79,868,652 | P 4,895,923 | P 4,361,018 | | | |
| Balanced Fund | P 255,575,598 | P 277,048,079 | P 322,753,755 | P 18,902,561 | P 23,757,117 | | | |
| Philippine Equity Fund | P 244,367,580 | P 260,593,335 | P 312,536,484 | P 18,129,795 | P 22,156,158 | | | |
| Money Market Fund | P 99,946,726 | P 131,942,090 | P 126,781,982 | P 11,890,476 | P 5,720,230 | | | |
| GS Fund | P 3,048,652 | P 3,190,327 | P 5,074,643 | P 240,595 | P 84,144 | | | |
| Dynamic Fund | P 40,875,953 | P 47,103,682 | P 79,186,851 | P 2,817,537 | P 3,774,821 | | | |
| Index Fund | P 136,497,603 | P 109,515,248 | P 49,934,466 | P 11,941,439 | P 11,050,774 | | | |
| Achiever 2028 - Shares | P 1,500 | P 944,851 | P - | P 19,759 | P 944,851 | | | |
| Achiever 2028 - Units | P 818,545 | P - | P - | P 136,073 | P - | | | |
| Achiever 2038 - Shares | P - | P 945,759 | P - | P 19,759 | P 945,759 | | | |
| Achiever 2038 - Units | P 739,420 | P - | P - | P 123,869 | P - | | | |
| Achiever 2048 - Shares | P - | P 574,164 | P - | P 24,759 | P 574,164 | | | |
| Achiever 2048 - Units | P 732,599 | P - | P - | P 118,831 | P - | | | |
| Dollar Advantage Fund | \$ 618,073 | \$ 693,574 | \$ 757,462 | \$ 48,139 | \$ 52,242 | | | |
| Dollar Abundance Fund | \$ 193,895 | \$ 206,037 | \$ 303,019 | \$ 18,876 | \$ 14,783 | | | |
| Dollar Wellspring | \$ 119,174 | \$ 137,013 | \$ 130,720 | \$ 10,434 | \$ 9,456 | | | |
| World Voyager | \$ 247,213 | \$ 234,113 | \$ 97,599 | \$ 24,297 | \$ 18,180 | | | |
| Dollar Starter | \$ 88,776 | \$ 28,188 | \$ 2,575 | \$ 10,071 | \$ 7,055 | | | |

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

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 | | | | | |
|------------------------|----------------|---------|----|---------|----|---------|
| | | 2019 | | 2018 | | 2017 |
| Bond Fund | P | 314,615 | P | 228,689 | P | 182,750 |
| Balanced Fund | P | 273,706 | P | 256,080 | P | 292,750 |
| Philippine Equity Fund | P | 274,091 | P | 257,311 | P | 288,929 |
| Money Market Fund | P | 314,615 | P | 228,689 | P | 182,750 |
| GS Fund | P | 273,706 | P | 230,371 | P | 180,000 |
| Dynamic Fund | P | 314,615 | P | 228,689 | P | 182,750 |
| Index Fund | P | 273,706 | P | 229,618 | P | 178,929 |
| Achiever 2028 - Units | P | 314,615 | P | - | P | - |
| Achiever 2038 - Units | P | 273,706 | P | - | P | - |
| Achiever 2048 - Units | P | 273,706 | P | - | P | - |
| Dollar Advantage Fund | \$ | 5,277 | \$ | 4,279 | \$ | 3,474 |
| Dollar Abundance Fund | \$ | 5,277 | \$ | 4,395 | \$ | 3,358 |
| Dollar Wellspring Fund | \$ | 6,444 | \$ | 5,401 | \$ | 3,474 |
| World Voyager Fund | \$ | 5,269 | \$ | 4,282 | \$ | 3,474 |
| Dollar Starter | \$ | 5,269 | \$ | 4,285 | \$ | 3,960 |

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

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 | | | | | |
|---|-------------|--------------------|-------------|-------------|-------------|---------------|
| | 2019 | | 2018 | | 2017 | |
| Entities under common control | | | | | | |
| Sun Life Grepa Financial, Inc. | | | | | | |
| Sale | P | 54,221,241 | P | - | P | 121,149,773 |
| Purchase | | 26,981,796 | | 30,521,600 | | 109,901,915 |
| Sun Life of Canada Philippines, Inc. | | | | | | |
| Sale | P | - | P | 71,380,600 | P | 563,146,446 |
| Purchase | | 59,174,129 | | 323,868,200 | | 30,947,476 |
| Sun Life Prosperity Dynamic Fund, Inc. | | | | | | |
| Purchase | P | - | P | - | P | 60,947,125 |
| Sun Life Prosperity Money Market Fund, Inc. | | | | | | |
| Sale | P | 900,195,142 | P | 341,000,000 | P | 2,429,523,341 |
| Purchase | | 103,863,889 | | 372,068,070 | | - |
| Sun Life of Canada Prosperity Balanced Fund, Inc. | | | | | | |
| Sale | P | 23,680,104 | P | 235,083,570 | P | - |
| Purchase | | 148,342,453 | | 10,000,000 | | - |
| Sun Life Prosperity GS Fund, Inc. | | | | | | |
| Purchase | P | 14,796,338 | P | - | P | - |
| Sun Life Prosperity Achiever Fund 2028, Inc. | | | | | | |
| Purchase | P | 1,023,395 | P | - | P | - |

| | BALANCED | | | | | |
|---|-----------------|----------------------|-------------|-------------|-------------|---------------|
| | 2019 | | 2018 | | 2017 | |
| Entities under common control | | | | | | |
| Sun Life Grepa Financial, Inc. | | | | | | |
| Sale | P | 44,837,433 | P | 24,000,000 | P | 187,556,864 |
| Purchase | | 330,215,278 | | 10,460,000 | | - |
| Grepalife Asset Management Corporation | | | | | | |
| Sale | P | 3,307,264 | P | 10,000,000 | P | - |
| Purchase | | - | | 20,521,600 | | - |
| Sun Life of Canada Philippines, Inc. | | | | | | |
| Sale | P | 296,418,825 | P | 465,349,820 | P | 623,747,424 |
| Sun Life of Canada Prosperity Bond Fund, Inc. | | | | | | |
| Sale | P | 148,342,453 | P | 10,000,000 | P | 436,348,182 |
| Purchase | | 23,680,104 | | 235,083,570 | | - |
| Sun Life Prosperity Money Market Fund, Inc. | | | | | | |
| Sale | P | 1,163,294,358 | P | 981,000,000 | P | 3,080,162,273 |
| Purchase | | - | | 206,744,000 | | - |
| Sun Life Prosperity GS Fund, Inc. | | | | | | |
| Sale | P | 1,163,294,358 | P | - | P | - |

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

| | 2019 | | EQUITY | | 2018 | | 2017 | |
|---|------|---------------|--------|---------------|------|---------------|------|---|
| Entities under common control | | | | | | | | |
| Sun Life Prosperity Dynamic Fund, Inc. | | | | | | | | |
| Sale | P | 23,782,055 | P | - | P | - | - | - |
| Purchase | | 76,332,905 | | - | | - | - | - |
| Sun Life Prosperity Money Market Fund, Inc. | | | | | | | | |
| Sale | P | - | P | - | P | - | - | - |
| Purchase | | 103,673,667 | | - | | - | - | - |
| MONEY MARKET | | | | | | | | |
| | 2019 | | 2018 | | 2018 | | 2017 | |
| Entities under common control | | | | | | | | |
| Grepalife Asset Management Corporation | | | | | | | | |
| Purchase | P | - | P | 19,000,000 | P | 50,659,342 | - | - |
| Sale | | 50,520,243 | | 10,080,800 | | - | - | - |
| Sun Life Grepa Financial, Inc | | | | | | | | |
| Purchase | P | 267,653,602 | P | 236,279,000 | P | 2,680,209,578 | - | - |
| Sale | | - | | 725,420,988 | | - | - | - |
| Sun Life of Canada Philippines, Inc. | | | | | | | | |
| Purchase | P | 975,664,617 | P | 423,642,000 | P | 8,496,580,208 | - | - |
| Sale | | 1,087,931,351 | | 6,661,533,034 | | - | - | - |
| Sun Life of Canada Prosperity Balanced Fund, Inc. | | | | | | | | |
| Purchase | P | - | P | 981,000,000 | P | 3,080,162,273 | - | - |
| Sale | | 1,163,294,358 | | 206,744,000 | | - | - | - |
| Sun Life of Canada Prosperity Bond Fund, Inc. | | | | | | | | |
| Purchase | P | 103,863,889 | P | 341,000,000 | P | 2,429,523,341 | - | - |
| Sale | | 900,195,142 | | 372,068,070 | | - | - | - |
| Sun Life Prosperity Dynamic Fund, Inc. | | | | | | | | |
| Purchase | P | 115,773,895 | P | - | P | 395,546,830 | - | - |
| Sun Life Prosperity GS Fund, Inc. | | | | | | | | |
| Purchase | P | - | P | 12,000,000 | P | 115,265,175 | - | - |
| Sale | | 30,713,875 | | 31,131,600 | | - | - | - |

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

| | | | GS | | |
|--|------|--------------------|------|-------------|---------------|
| | 2019 | | 2018 | | 2017 |
| Entities under common control | | | | | |
| Grepalife Fixed Income Fund Corp. | | | | | |
| Sale | P | - | P | - | P 4,768,071 |
| Purchase | | - | | - | 13,048,971 |
| Sun Life Grepa Financial, Inc | | | | | |
| Sale | P | - | P | - | P 35,142,567 |
| Sun Life of Canada Philippines, Inc. | | | | | |
| Sale | | 17,416,873 | | 11,506,000 | 45,145,302 |
| Purchase | | - | | - | 6,447,391 |
| Sun Life Prosperity Dynamic Fund, Inc. | | | | | |
| Purchase | P | - | P | - | P 9,844,083 |
| Sun Life Prosperity Money Market Fund, Inc. | | | | | |
| Sale | P | 30,713,875 | P | 12,000,000 | P 115,265,175 |
| Purchase | | - | | 31,131,600 | - |
| Sun Life of Canada Prosperity Bond Fund, Inc. | | | | | |
| Sale | P | 14,796,338 | P | - | P - |
| Sun Life of Canada Prosperity Balanced Fund, Inc. | | | | | |
| Purchase | P | 3,204,102 | P | - | P - |
| DYNAMIC | | | | | |
| | 2019 | | 2018 | | 2017 |
| Entities under common control | | | | | |
| Grepalife Fixed Income Fund Corp. | | | | | |
| Sale | P | - | P | - | P 9,844,083 |
| Sun Life Grepa Financial, Inc | | | | | |
| Sale | P | 30,000,000 | P | 146,500,000 | P 55,608,806 |
| Purchase | | - | | 10,000,000 | - |
| Sun Life of Canada Philippines, Inc. | | | | | |
| Sale | P | 244,500,000 | P | 70,500,000 | P 68,482,083 |
| Purchase | | 201,884,750 | | - | - |
| Sun Life of Canada Prosperity Bond Fund, Inc. | | | | | |
| Sale | P | - | P | - | P 60,947,125 |
| Sun Life Prosperity GS Fund, Inc. | | | | | |
| Sale | P | - | P | - | P 9,844,083 |
| Sun Life of Canada Prosperity Philippine Equity Fund, Inc. | | | | | |
| Sale | P | 72,000,000 | P | - | P - |
| Purchase | | 20,000,000 | | - | - |
| Sun Life Prosperity Money Market Fund, Inc. | | | | | |
| Sale | P | 115,860,000 | P | - | P 395,546,830 |

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

| | | ACHIEVER 2028 - Units | |
|---|---|-----------------------|------|
| | | 2019 | 2018 |
| Entities under common control | | | |
| Sun Life of Canada Prosperity Bond Fund, Inc. | | | |
| Sale | P | 1,000,000 | P - |

| | | ACHIEVER 2038 - Units | |
|--------------------------------------|---|-----------------------|------|
| | | 2019 | 2018 |
| Entities under common control | | | |
| Sun Life Grepa Financial, Inc | | | |
| Sale | P | 1,069,084 | P - |
| Sun Life of Canada Philippines, Inc. | | | |
| Sale | P | 1,206,046 | P - |

| | | ACHIEVER 2048 - Units | |
|-------------------------------|---|-----------------------|------|
| | | 2019 | 2018 |
| Entities under common control | | | |
| Sun Life Grepa Financial, Inc | | | |
| Sale | P | 2,286,715 | P - |

| | | DOLLAR ABUNDANCE | | |
|---|----|------------------|------------|------|
| | | 2019 | 2018 | 2017 |
| Entities under common control | | | | |
| Grepalife Dollar Bond Fund, Inc. | | | | |
| Purchase | \$ | 500,000 | \$ - | \$ - |
| Sun Life of Canada Philippines, Inc. | | | | |
| Purchase | \$ | 1,000,000 | \$ - | \$ - |
| Sun Life Prosperity Dollar Starter Fund, Inc. | | | | |
| Sale | \$ | 900,000 | \$ 800,000 | \$ - |

| | | DOLLAR STARTER | | |
|---|----|----------------|------------|------|
| | | 2019 | 2018 | 2017 |
| Entities under common control | | | | |
| Grepalife Asset Management Corporation | | | | |
| Purchase | \$ | 308,877 | \$ 100,000 | \$ - |
| Sun Life Grepa Financial, Inc | | | | |
| Purchase | | - | 200,000 | - |
| Sun Life Prosperity Dollar Abundance Fund Inc | | | | |
| Purchase | \$ | 936,193 | \$ 800,000 | \$ - |

NOTES TO FINANCIAL STATEMENTS

6. RELATED PARTY TRANSACTIONS (Continuation)

As at December 31, 2019, below is the outstanding investment of the Companies in Sun Life Prosperity Money Market Fund, Inc.

| | 2019 | |
|------------------------|------------|---------------|
| | Shares | Current Value |
| Achiever 2028 - Shares | 39,335,805 | P 49,744,060 |
| Achiever 2038 - Shares | 39,335,805 | P 49,744,060 |
| Achiever 2048 - Shares | 39,335,805 | P 49,744,060 |

As at December 31, 2019, below is the outstanding investment of the Companies in Sun Life Prosperity Dollar Starter Fund, Inc.

| | 2019 | | 2018 | |
|------------------------|---------|---------------|-----------|---------------|
| | Shares | Current Value | Shares | Current Value |
| Dollar Advantage Fund | 308,213 | \$ 319,648 | 972,483 | \$ 987,664 |
| Dollar Wellspring Fund | 63,768 | \$ 66,134 | 168,920 | \$ 171,555 |
| World Voyager Fund | 119,807 | \$ 124,252 | 297,865 | \$ 302,512 |
| Dollar Abundance Fund | - | \$ - | 1,086,192 | \$ 1,103,137 |

The related parties below hold the following numbers and percentages of shares of Sun Life Prosperity Money Market Fund, Inc. as at December 31, 2019 and 2018:

| | 2019 | | 2018 | |
|---|------------------|----------------|------------------|----------------|
| | Number of Shares | % of Ownership | Number of Shares | % of Ownership |
| SLOCPI | 703,601,084 | 2.43% | 361,762,926 | 2.90% |
| SLAMCI | 142,973,401 | 0.49% | 142,973,401 | 1.15% |
| Sun Life Prosperity Achiever Fund 2028, Inc. | 39,335,805 | 0.14% | - | - |
| Sun Life Prosperity Achiever Fund 2038, Inc. | 39,335,805 | 0.14% | - | - |
| Sun Life Prosperity Achiever Fund 2048, Inc. | 39,335,805 | 0.14% | - | - |
| Sun Life Grepa Financial, Inc. | 7,846,203 | 0.03% | - | - |
| Sun Life Financial Philippine Holding Company | - | - | 204,558,738 | 1.64% |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL

BOND

| | 2019 | | 2018 | | 2017 | |
|------------------------|----------------|------------------|----------------|-----------------|----------------|-----------------|
| | 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 | P 37,303,995 | 3,730,399,542 | P 37,303,995 | 3,730,399,542 | P 37,303,995 |
| Treasury shares: | | | | | | |
| At January 1 | 2,377,338,124 | 6,524,032,560 | 2,168,377,618 | 5,941,345,991 | 2,072,592,030 | 5,677,024,951 |
| Acquisition | 367,853,987 | 1,092,542,520 | 404,182,272 | 1,117,593,426 | 380,868,005 | 1,045,188,655 |
| Reissuance | (584,302,058) | (1,603,476,431) | (195,221,766) | (534,906,857) | (285,082,417) | (780,867,615) |
| At December 31 | 2,160,890,053 | P 6,013,098,649 | 2,377,338,124 | P 6,524,032,560 | 2,168,377,618 | P 5,941,345,991 |

BALANCED

| | 2019 | | 2018 | | 2017 | |
|-------------------------------|----------------|-----------------|----------------|------------------|----------------|------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Authorized: | | | | | | |
| 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 January 1 | 4,837,935,154 | P 48,379,352 | 4,837,935,154 | P 48,379,352 | 4,837,935,154 | P 48,379,352 |
| Issuances during the year | - | - | - | - | - | - |
| 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 | 1,767,434,147 | 6,728,350,046 | 1,612,054,234 | 6,109,036,266 | 1,084,715,617 | 4,071,596,591 |
| Acquired during the year | 637,313,671 | 2,459,849,428 | 663,354,112 | 2,544,331,399 | 854,493,293 | 3,265,490,528 |
| Reissuance | (136,914,200) | (521,211,308) | (507,974,199) | (1,925,017,619) | (327,154,676) | (1,228,050,853) |
| At December 31 | 2,267,833,618 | P 8,666,988,166 | 1,767,434,147 | P 6,728,350,046 | 1,612,054,234 | P 6,109,036,266 |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

EQUITY

| | 2019 | | 2018 | | 2017 | |
|-----------------------------------|----------------------|------------------------|----------------|------------------|----------------|------------------|
| | 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 |
| Increase in the authorized shares | - | - | - | - | - | - |
| | 4,500,000,000 | 45,000,000 | 4,500,000,000 | 45,000,000 | 4,500,000,000 | 45,000,000 |
| Fully paid: | | | | | | |
| At January 1 | 4,235,112,117 | P 42,351,121 | 4,235,112,117 | P 42,351,121 | 4,235,112,117 | P 42,351,121 |
| Issuances during the year | - | - | - | - | - | - |
| 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 | 1,666,603,180 | 7,146,325,462 | 1,539,610,248 | 6,546,524,968 | 865,659,379 | 3,602,113,487 |
| Acquired during the year | 585,648,425 | 2,257,410,495 | 446,974,564 | 1,960,383,632 | 1,161,718,835 | 4,974,873,045 |
| Reissuance | (250,747,949) | (1,063,360,750) | (319,981,632) | (1,360,583,138) | (487,767,966) | (2,029,661,564) |
| At December 31 | 2,001,503,656 | P 8,340,375,207 | 1,666,603,180 | P 7,146,325,462 | 1,539,610,248 | P 6,546,524,968 |

MONEY MARKET

| | 2019 | | 2018 | | 2017 | |
|--|-----------------------|-------------------------|-------------------|-------------------|-------------------|-------------------|
| | 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 | 6,000,000,000 | P 60,000,000 |
| Increase in authorized shares | - | - | - | - | 14,000,000,000 | 140,000,000 |
| | 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 | 19,999,999,042 | P 199,999,990 | 19,999,999,042 | P 199,999,990 | 5,992,201,920 | P 59,922,019 |
| Issuances during the year | - | - | - | - | 7,797,122 | 77,971 |
| Transfer from DFFS to ACS | - | - | - | - | 14,000,000,000 | 140,000,000 |
| At December 31 | 19,999,999,042 | P 199,999,990 | 19,999,999,042 | P 199,999,990 | 19,999,999,042 | P 199,999,990 |
| Treasury shares: | | | | | | |
| At January 1 | 7,541,778,589 | 9,253,102,124 | 4,279,795 | 5,080,116 | 170,828 | 198,350 |
| Acquisition | 29,022,777,367 | 36,126,069,700 | 59,400,728,254 | 71,246,358,950 | 7,219,500,981 | 8,474,951,901 |
| Reissuance | (25,170,058,900) | (31,433,350,302) | (37,320,739,274) | (44,646,842,165) | (7,215,392,014) | (8,470,070,135) |
| Reissuance of Treasury from DFFS | (11,393,721,325) | (13,944,840,765) | (14,542,490,186) | (17,351,494,777) | - | - |
| At December 31 | 775,731 | P 980,757 | 7,541,778,589 | P 9,253,102,124 | 4,279,795 | P 5,080,116 |
| Deposits for future stock subscriptions: | | | | | | |
| At January 1 | - | P - | 14,542,490,186 | 17,184,187,820 | - | P - |
| Receipts | 29,274,614,191 | 36,789,561,270 | - | - | 75,448,948,124 | 80,355,103,696 |
| Redemptions | (8,931,055,536) | (11,244,114,631) | - | - | (41,911,920,940) | (40,739,811,405) |
| Reissuance of Treasury Shares | (11,393,721,325) | (14,256,734,741) | - | - | (7,215,392,014) | (8,470,545,516) |
| Issuances of shares | - | - | - | - | (7,797,122) | (9,058,244) |
| Transfer from DFFS to ACS | - | - | (14,542,490,186) | (17,184,187,820) | (14,000,000,000) | (16,535,400,000) |
| Reclassification to Liability | - | - | - | - | 2,228,652,138 | 2,583,899,289 |
| At December 31 | 8,949,837,330 | P 11,288,711,898 | - | P - | 14,542,490,186 | P 17,184,187,820 |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

GS

| | 2019 | | 2018 | | 2017 | |
|--------------------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Authorized: | | | | | | |
| 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 | 261,698,171 | 401,126,965 | 234,072,890 | 358,455,703 | 219,013,874 | 334,882,982 |
| Acquired during the year | 69,674,482 | 115,804,054 | 51,864,334 | 79,790,583 | 41,747,444 | 64,380,639 |
| Reissuance | (61,636,244) | (94,238,563) | (24,239,053) | (37,119,321) | (26,688,428) | (40,807,918) |
| At December 31 | 269,736,409 | P 422,692,456 | 261,698,171 | P 401,126,965 | 234,072,890 | P 358,455,703 |

DYNAMIC

| | 2019 | | 2018 | | 2017 | |
|-------------------------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|
| | 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 |
| Increase in authorized shares | - | - | - | - | - | - |
| | 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 | 1,592,690,710 | 1,497,246,504 | 1,142,701,810 | 1,051,408,476 | 428,474,398 | 352,501,539 |
| Acquired during the year | 376,806,558 | 374,423,150 | 450,492,552 | 446,301,442 | 732,722,627 | 714,122,763 |
| Reissuance | - | - | (503,652) | (463,414) | (18,495,215) | (15,215,826) |
| At December 31 | 1,969,497,268 | P 1,871,669,654 | 1,592,690,710 | P 1,497,246,504 | 1,142,701,810 | P 1,051,408,476 |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

INDEX

| | 2019 | | 2018 | | 2017 | |
|---|----------------------|------------------------|----------------------|------------------------|----------------------|------------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Authorized: | | | | | | |
| At P0.01 par value | 4,000,000,000 | P 40,000,000 | 1,900,000,000 | P 19,000,000 | 1,900,000,000 | P 19,000,000 |
| Increase in the authorized shares | - | - | 2,100,000,000 | 21,000,000 | - | - |
| | 4,000,000,000 | 40,000,000 | 4,000,000,000 | 40,000,000 | 1,900,000,000 | 19,000,000 |
| Fully paid: | | | | | | |
| At January 1 | 3,998,857,248 | P 39,988,573 | 1,899,999,756 | P 18,999,998 | 1,899,999,593 | P 18,999,996 |
| Issuances | - | - | - | - | 163 | 2 |
| Transfer from DFFS to ACS | - | - | 2,098,857,492 | 20,988,575 | - | - |
| At December 31 | 3,998,857,248 | P 39,988,573 | 3,998,857,248 | P 39,988,573 | 1,899,999,756 | P 18,999,998 |
| Treasury shares: | | | | | | |
| At January 1 | 17,197 | P 16,420 | 53,006,242 | P 57,139,417 | 188,047 | P 164,673 |
| Acquisitions | 729,920,323 | 723,298,298 | 227,640,065 | 236,308,664 | 382,456,718 | 390,931,370 |
| Reissuance | (274,857,129) | (258,536,893) | (280,629,110) | (293,431,661) | (329,638,523) | (333,956,626) |
| At December 31 | 455,080,391 | P 464,777,825 | 17,197 | P 16,420 | 53,006,242 | P 57,139,417 |
| Deposits for future subscriptions | | | | | | |
| At January 1 | 5,974,362,138 | P 6,157,103,831 | 4,620,540,159 | P 4,783,840,439 | 1,052,517,042.00 | P 998,350,969 |
| Receipts | 1,929,671,044 | 1,855,588,045 | 4,890,222,609 | 5,000,088,963 | 4,848,879,777 | 5,022,687,423 |
| Redemptions | (1,629,177,353) | (1,594,374,678) | (1,437,543,138) | (1,467,903,199) | (1,280,856,497) | (1,237,197,776) |
| Issuance of shares | - | - | - | - | (163) | (177) |
| Reissuance of treasury shares from DFFS | (274,857,129) | (222,208,298) | - | - | - | - |
| Transfer from DFFS to share capital | - | - | (2,098,857,492) | (2,158,922,372) | - | - |
| At December 31 | 5,999,998,700 | P 6,196,108,900 | 5,974,362,138 | P 6,157,103,831 | 4,620,540,159 | P 4,783,840,439 |

ACHIEVER 2028 - SHARES

| | 2019 | | 2018 | |
|------------------------|-------------|-------------|-------------|-------------|
| | Shares | Amount | Shares | Amount |
| Authorized: | | | | |
| At P0.01 par value | 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 |

ACHIEVER 2028 - UNITS

| | 2019 | | 2018 | |
|------------------------------|----------------------|---------------------|----------|------------|
| | Units | Amount | Units | Amount |
| Offer units: | | | | |
| At P1.00 initial offer price | 100,000,000,000 | P 100,000,000,000 | - | P - |
| Contributions | 59,492,844.66 | P 59,574,143 | - | P - |
| Withdrawals | (305,138.64) | (307,658.00) | - | - |
| | 59,187,706.02 | P 59,266,485 | - | P - |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

ACHIVER 2038 - SHARES

| | 2019 | | 2018 | |
|------------------------|-------------|-------------|-------------|-------------|
| | Shares | Amount | Shares | Amount |
| Authorized: | | | | |
| at P0.01 par value | 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 |

ACHIVER 2038 - UNITS

| | 2019 | | 2018 | |
|--------------------------------|-----------------|-------------------|-------|--------|
| | Units | Amount | Units | Amount |
| Offer units: | | | | |
| at P1.0000 initial offer price | 100,000,000,000 | P 100,000,000,000 | - | P - |
| Contributions | 51,517,960.52 | P 51,516,803 | - | P - |

ACHIEVER 2048 - SHARES

| | 2019 | | 2018 | |
|------------------------|-------------|-------------|-------------|-------------|
| | 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 |
| Issued and fully paid: | | | | |
| At January 1 | 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 |

ACHIEVER 2048 - UNITS

| | 2019 | | 2018 | |
|--------------------|-----------------|------------------|-------|--------|
| | Units | Amount | Units | Amount |
| Authorized: | | | | |
| at P1.00 par value | 100,000,000,000 | P100,000,000,000 | - | P - |
| | 100,000,000,000 | P100,000,000,000 | - | P - |
| Contributions | 50,935,035.30 | P 50,933,376 | - | P - |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

DOLLAR ADVANTAGE

| | 2019 | | 2018 | | 2017 | |
|-------------------------------|-------------------|----------------------|-------------------|----------------------|-------------------|----------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Authorized: | | | | | | |
| at P1.00 par value | | | | | | |
| At January 1 | 33,200,000 | P 33,200,000 | 33,200,000 | P 33,200,000 | 33,200,000 | P 33,200,000 |
| Increase in authorized shares | - | - | - | - | - | - |
| | 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 January 1 | 21,369,625 | \$ 427,393 | 21,369,625 | \$ 427,393 | 21,369,625 | \$ 427,393 |
| Issuance during the year | - | - | - | - | - | - |
| Subscriptions during the year | - | - | - | - | - | - |
| At December 31 | 21,369,625 | 427,393 | 21,369,625 | 427,393 | 21,369,625 | 427,393 |
| Treasury shares: | | | | | | |
| At January 1 | 11,547,061 | \$ 33,985,885 | 9,939,564 | \$ 26,751,369 | 7,836,312 | \$ 16,995,595 |
| Acquisition | 2,250,772 | 8,396,841 | 3,047,242 | 11,109,449 | 4,162,188 | 14,221,247 |
| Reissuance | (783,681) | (2,306,569) | (1,439,745) | (3,874,933) | (2,058,936) | (4,465,473) |
| At December 31 | 13,014,152 | \$ 40,076,157 | 11,547,061 | \$ 33,985,885 | 9,939,564 | \$ 26,751,369 |

DOLLAR ABUNDANCE

| | 2019 | | 2018 | | 2017 | |
|------------------------------|------------------|---------------------|------------------|---------------------|------------------|---------------------|
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Authorized: | | | | | | |
| At P1.00 par value | | | | | | |
| At January 1 and December 31 | 10,000,000 | \$ 10,000,000 | 10,000,000 | \$ P10,000,000 | 10,000,000 | \$ P10,000,000 |
| 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 | 3,255,998 | \$ 9,713,344 | 2,303,617 | \$ 6,933,375 | 759,885 | \$ 2,289,097 |
| Acquisitions | 435,368 | 1,332,484 | 1,019,692 | 2,982,560 | 1,850,737 | 5,569,108 |
| Reissuance | (468,984) | (1,399,081) | (67,331) | (202,591) | (307,005) | (924,830) |
| At December 31 | 3,222,402 | \$ 9,646,747 | 3,255,998 | \$ 9,713,344 | 2,303,617 | \$ 6,933,375 |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

DOLLAR WELLSPRING

| | 2019 | | 2018 | | 2017 | |
|-----------------------------------|------------|--------------|--------------|--------------|------------|--------------|
| | Shares | Amount | Shares | Amount | Shares | Amount |
| Authorized: | | | | | | |
| at P1 par value | 10,000,000 | P 10,000,000 | 6,000,000 | P 6,000,000 | 6,000,000 | P 6,000,000 |
| Issued and fully paid: | | | | | | |
| At January 1 | 5,999,706 | \$ 131,994 | 5,999,679 | \$ 131,993 | 5,522,031 | \$ 121,485 |
| Issuance during the year | 220 | 4 | 27 | 1 | 477,648 | 10,508 |
| At December 31 | 5,999,926 | \$ 131,998 | 5,999,706 | \$ 131,994 | 5,999,579 | \$ 131,993 |
| Treasury shares: | | | | | | |
| At January 1 | 49,193 | \$ 52,659 | - | \$ - | - | \$ - |
| Acquisition | 400,791 | 441,745 | 2,998,271 | 3,318,003 | 130,623 | 141,286 |
| Reissuance | (443,670) | (487,339) | (2,949,078) | (3,265,344) | (130,623) | (141,286) |
| At December 31 | 6,314 | \$ 7,065 | 49,193 | \$ 52,659 | - | \$ - |
| Deposits for future subscriptions | | | | | | |
| At January 1 | - | \$ - | 1,922,365 | \$ 2,093,638 | - | \$ - |
| Receipts | - | - | 1,042,132 | 1,035,874 | 2,532,453 | 2,629,418 |
| Redemptions | - | - | (2,964,497) | (3,129,512) | (610,088) | (535,780) |
| At December 31 | - | \$ - | - | \$ - | 1,922,365 | \$ 2,093,638 |

WORLD VOYAGER

| | 2019 | | 2018 | | 2017 | |
|---|--------------|--------------|--------------|--------------|------------|-------------|
| | 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 |
| Issued and fully paid: | | | | | | |
| At January 1 | 5,777,056 | \$ 127,096 | 5,777,056 | \$ 127,096 | 2,404,896 | \$ 52,908 |
| Issuance during the year | 222,841 | 4,903 | 222,841 | 4,903 | 3,372,160 | 74,188 |
| At December 31 | 5,999,897 | \$ 131,999 | 5,999,897 | \$ 131,999 | 5,777,056 | \$ 127,096 |
| Treasury shares: | | | | | | |
| At January 1 | 5,803 | \$ 7,278 | 5,803 | \$ 7,278 | - | \$ - |
| Acquisition | 2,762,160 | 3,537,180 | 2,762,160 | 3,537,180 | 513,946 | 601,214 |
| Reissuance | (2,767,874) | (3,544,351) | (2,767,874) | (3,544,351) | (508,143) | (593,936) |
| At December 31 | 89 | \$ 107 | 89 | \$ 107 | 5,803 | \$ 7,278 |
| Deposits for future subscriptions | | | | | | |
| At January 1 | 2,800,948 | \$ 3,565,781 | - | \$ - | - | \$ - |
| Reclassification from liability | - | - | 1,238,049 | 1,566,380 | - | - |
| Receipts of DFFS | 4,131,122 | 5,386,475 | 5,034,169 | 6,483,041 | - | - |
| Reissuance of Treasury Shares from DFFS | (1,511,389) | (3,118,243) | - | - | - | - |
| Redemptions | (789,557) | (1,003,116) | (3,471,270) | (4,483,640) | - | - |
| At December 31 | 4,631,124 | \$ 4,830,897 | 2,800,948 | \$ 3,565,781 | - | \$ - |

NOTES TO FINANCIAL STATEMENTS

7. SHARE CAPITAL (Continuation)

DOLLAR STARTER

| | 2019 | | | 2018 | | | 2017 | | |
|---|---------------|----|-------------|--------------|----|------------|-----------|----|-----------|
| | Shares | | Amount | Shares | | Amount | Shares | | Amount |
| Authorized: | 12,000,000 | P | 12,000,000 | 6,000,000 | P | 6,000,000 | 6,000,000 | P | 6,000,000 |
| at P1.00 par value | 12,000,000 | P | 12,000,000 | 6,000,000 | P | 6,000,000 | 6,000,000 | P | 6,000,000 |
| Issued and fully paid: | | | | | | | | | |
| At January 1 | 5,993,690 | \$ | 128,864 | 2,356,784 | \$ | 50,671 | 2,356,784 | \$ | 50,671 |
| Issuance during the year | 4,921 | | 106 | 3,636,906 | | 78,193 | - | | - |
| Issuance of shares from DFFS | 5,911,392 | | 127,095 | - | | - | - | | - |
| At December 31 | 11,910,003 | \$ | 256,065 | 5,993,690 | \$ | 128,864 | 2,356,784 | \$ | 50,671 |
| Treasury shares: | | | | | | | | | |
| At January 1 | 208,756 | \$ | 211,686 | - | \$ | - | - | \$ | - |
| Acquisition | 7,598,776 | | 7,821,505 | 1,091,183 | | 1,099,873 | - | | - |
| Reissuance | (7,254,063) | (| 7,460,847) | (882,427) | (| 888,187) | - | | - |
| Reissuance of treasury shares from DFFS | (285,121) | (| 294,360) | - | | - | - | | - |
| At December 31 | 268,348 | \$ | 277,984 | 208,756 | \$ | 211,686 | - | \$ | - |
| Deposits for future subscriptions | | | | | | | | | |
| At January 1 | 5,706,941 | \$ | 5,771,375 | - | \$ | - | - | \$ | - |
| Receipts | 50,562,532 | | 52,163,940 | 11,001,003 | | 11,093,077 | - | | - |
| Redemptions | (25,184,729) | (| 25,810,303) | (774,729) | (| 785,152) | - | | - |
| Issuance of share for the year | (5,911,392) | (| 6,085,990) | (4,519,333) | (| 4,536,550) | - | | - |
| Reissuance of treasury shares from DFFS | (285,121) | (| 289,276) | - | | - | - | | - |
| At December 31 | 24,888,231 | \$ | 25,749,746 | 5,706,941 | \$ | 5,771,375 | - | \$ | - |

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:

| | 2019 | 2018 | 2017 |
|------------------------|------------------|------------------|------------------|
| Bond Fund | P 7,187,248,627 | P 7,044,804,847 | P 7,040,221,799 |
| Balanced Fund | P 12,309,541,692 | P 12,300,435,441 | P 12,383,636,395 |
| Philippine Equity Fund | P 12,484,693,087 | P 12,749,563,866 | P 12,753,084,230 |
| Money Market Fund | P 22,831,936,105 | P 22,704,304,807 | P 22,871,611,764 |
| GS Fund | P 501,240,150 | P 493,484,231 | P 493,090,307 |
| Dynamic Fund | P 3,210,216,567 | P 3,210,216,567 | P 3,208,923,283 |
| Index Fund | P 3,782,780,042 | P 3,819,108,637 | P 1,726,520,004 |
| Dollar Advantage Fund | \$ 56,903,739 | \$ 56,267,018 | \$ 54,785,449 |
| Dollar Abundance Fund | \$ 17,733,599 | \$ 17,679,599 | \$ 17,685,494 |
| Dollar Wellspring Fund | \$ 5,909,802 | \$ 5,908,559 | \$ 5,949,055 |
| World Voyager Fund | \$ 7,788,747 | \$ 6,597,921 | \$ 6,282,902 |
| Dollar Starter | \$ 11,672,732 | \$ 5,875,564 | \$ 2,304,363 |

9. NET ASSET VALUE PER SHARE/NET ASSET VALUE PER UNIT

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/NAVPU for share subscriptions and redemptions.

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

- a. Distribution of dividends
Each shareholder has a right to any dividends declared by the Company's Board of Directors and approved by 2/3 of its outstanding shareholders of each Company.
- b. Denial of pre-emptive rights
No stockholder shall, because of his ownership of the shares, has a pre-emptive or other right to purchase, subscribe for, or take any part of shares or of any other securities convertible into or carrying options or warrants to purchase shares of the registrant.
- c. Right of redemption
The holder of any share, upon its presentation to the Company or to any of its duly authorized 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.

NOTES TO FINANCIAL STATEMENTS

9. NET ASSET VALUE PER SHARE/NET ASSET VALUE PER UNIT (Continuation)

NAVPS/NAVPU is computed as follows:

| | BOND | | BALANCED | | EQUITY | |
|---------------------------------------|-----------------|-----------------|-----------------|------------------|-----------------|------------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Total equity | P 4,827,133,525 | P 3,742,310,741 | P 9,929,566,520 | P 11,211,464,077 | P 9,401,531,777 | P 10,425,246,452 |
| Outstanding shares | 1,569,509,489 | 1,353,061,418 | 2,570,101,536 | 3,070,501,007 | 2,233,608,461 | 2,568,508,937 |
| Deposit for future stock subscription | - | - | - | - | - | - |
| | 1,569,509,489 | 1,353,061,418 | 2,570,101,536 | 3,070,501,007 | 2,233,608,461 | 2,568,508,937 |
| NAVPS | P 3.0756 | P 2.7658 | P 3.8635 | P 3.6513 | P 4.2091 | P 4.0589 |

| | MONEY MARKET | | GS | | DYNAMIC | |
|---------------------------------------|------------------|------------------|---------------|---------------|-----------------|-----------------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Total equity | P 36,619,993,929 | P 15,189,599,412 | P 226,946,928 | P 217,812,213 | P 1,498,703,694 | P 1,764,375,027 |
| Outstanding shares | 19,999,223,311 | 12,458,220,453 | 133,408,908 | 141,447,146 | 1,537,469,756 | 1,914,276,314 |
| Deposit for future stock subscription | 8,949,837,330 | - | - | - | - | - |
| | 28,949,060,641 | 12,458,220,453 | 133,408,908 | 141,447,146 | 1,537,469,756 | 1,914,276,314 |
| NAVPS | P 1.2650 | P 1.2192 | P 1.7011 | P 1.5399 | P 0.9748 | P 0.9217 |

| | INDEX | | ACHIEVER 2028 - SHARES | | ACHIEVER 2028 - UNITS | |
|---------------------------------------|-----------------|-----------------|------------------------|--------------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Total equity | P 9,551,001,995 | P 9,516,961,630 | P 50,441,127 | P 49,384,774 | P 60,119,499 | P - |
| Outstanding shares | 9,543,775,557 | 9,973,202,189 | 50,000,000 | 50,000,000 | 59,187,706.02 | - |
| Deposit for future stock subscription | - | - | - | - | - | - |
| | 9,543,775,557 | 9,973,202,189 | 50,000,000 | 50,000,000 | 59,187,706.02 | - |
| NAVPS/NAVPU | P 1.0008 | P 0.9543 | P 1.0088 | P 0.9877 | P 1.0157 | P - |

| | ACHIEVER 2028 - SHARES | | ACHIEVER 2028 - UNITS | |
|---------------------------------------|------------------------|--------------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Total equity | P 50,440,198 | P 49,383,866 | P 51,332,984 | P - |
| Outstanding shares | 50,000,000 | 50,000,000 | - | - |
| Deposit for future stock subscription | - | - | 51,517,961 | - |
| | 50,000,000 | 50,000,000 | 51,517,961 | - |
| NAVPS/NAVPU | P 1.0088 | P 0.9877 | P 0.9964 | P - |

| | ACHIEVER 2048 - SHARES | | ACHIEVER 2048 - UNITS | |
|---------------------------------------|------------------------|--------------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Total equity | P 50,440,463 | P 49,384,129 | P 50,587,751 | P - |
| Outstanding shares | 50,000,000 | 50,000,000 | 50,935,035 | - |
| Deposit for future stock subscription | - | - | - | - |
| | 50,000,000 | 50,000,000 | 50,935,035 | - |
| NAVPS/NAVPU | P 1.0088 | P 0.9877 | P 0.9932 | P - |

NOTES TO FINANCIAL STATEMENTS

9. NET ASSET VALUE PER SHARE/NET ASSET VALUE PER UNIT (Continuation)

| | DOLLAR ADVANTAGE | | DOLLAR ABUNDANCE | | DOLLAR WELLSPRING | |
|---------------------------------------|------------------|---------------|------------------|---------------|-------------------|--------------|
| | 2019 | 2018 | 2018 | 2018 | 2019 | 2018 |
| Total equity | \$ 32,675,738 | \$ 32,498,528 | \$ 11,250,257 | \$ 10,079,662 | \$ 6,765,131 | \$ 6,010,307 |
| Outstanding shares | 8,355,473 | 9,822,564 | 3,543,115 | 3,509,499 | 5,993,612 | 5,950,513 |
| Deposit for future stock subscription | - | - | - | - | - | - |
| | 8,355,473 | 9,822,564 | 3,543,115 | 3,509,499 | 5,993,612 | 5,950,513 |
| NAVPS | \$ 3.9107 | \$ 3.3086 | \$ 3.1752 | \$ 2.8721 | \$ 1.1287 | \$ 1.0100 |

| | WORLD VOYAGER | | DOLLAR STARTER | |
|---------------------------------------|---------------|--------------|----------------|---------------|
| | 2019 | 2018 | 2019 | 2018 |
| Total equity | \$ 14,647,000 | \$ 9,726,512 | \$ 37,930,800 | \$ 11,674,306 |
| Outstanding shares | 10,624,200 | 8,800,756 | 36,529,886 | 11,491,875 |
| Deposit for future stock subscription | - | - | - | - |
| | 10,624,200 | 8,800,756 | 36,529,886 | 11,491,875 |
| NAVPS | \$ 1.3786 | \$ 1.1052 | \$ 1.0383 | \$ 1.0159 |

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.

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 | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|------|------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | 2019 | 2017 |
| Fixed-income securities | P 177,986,665 | P 142,607,186 | P 149,056,940 | P 184,059,468 | P 169,859,157 | P 201,731,182 | | |
| Corporate loans | 37,457,493 | 34,367,129 | 21,746,400 | 50,522,198 | 37,240,914 | 6,942,765 | | |
| Special savings deposits designated as financial assets at FVTPL | 4,015,013 | 10,737,390 | 23,203,023 | - | 5,483,665 | 16,947,886 | | |
| Cash and Cash equivalents | 9,788,170 | 4,494,250 | - | 2,115,932 | 3,115,388 | - | | |
| Cash in banks | 69,806 | 74,041 | 19,444 | 88,569 | 134,465 | 60,642 | | |
| | P 229,317,147 | P 192,279,996 | P 194,025,807 | P 236,786,167 | P 215,833,589 | P 225,682,475 | | |

| | MONEY MARKET | | | GS | | | DOLLAR STARTER | |
|--------------------------|---------------|-----------------|---------------|--------------|--------------|--------------|----------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | 2019 | 2018 |
| Fixed-income securities | P 407,459,627 | P 239,398,081 | P 215,724,955 | P 10,298,473 | P 8,199,455 | P 8,980,275 | \$ 334,167 | \$ 147,464 |
| Cash equivalents | 199,887,143 | 56,915,808 | - | 939,291 | 765,800 | - | 85,187 | 36,074 |
| Treasury bills | - | - | - | - | - | - | 16,403 | - |
| Special savings deposits | 245,254,971 | 877,177,477 | 621,173,158 | - | 1,033,148 | 1,947,259 | 57,630 | - |
| Cash in banks | 710,689 | 1,001,499 | 714,946 | 6,110 | 7,070 | 3,786 | 791 | 213 |
| | P 853,312,430 | P 1,174,492,865 | P 837,613,059 | P 11,243,874 | P 10,005,473 | P 10,931,320 | \$ 494,178 | \$ 183,751 |

NOTES TO FINANCIAL STATEMENTS

10. INTEREST INCOME (Continuation)

| | EQUITY | | | | DYNAMIC | | | INDEX | | |
|---------------------------|--------------|-------------|-------------|--------------|--------------|--------------|-------------|-------------|-------------|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | |
| Fixed-income securities | P 16,431,651 | P - | P - | P 22,107,763 | P 21,580,918 | P 28,854,127 | P - | P - | P - | |
| Special savings deposits | 1,594,623 | - | 5,495,225 | 3,707 | - | 6,844,621 | - | 1,884,439 | 1,023,485 | |
| Cash and Cash equivalents | 4,506,962 | 8,029,185 | - | 534,170 | 450,215 | - | 1,753,048 | 32,282 | - | |
| Cash in banks | 109,244 | 130,142 | 55,163 | 11,574 | 19,520 | 86,109 | 83,757 | 91,290 | 97,970 | |
| | P 22,642,480 | P 8,159,327 | P 5,550,388 | P 22,657,214 | P 22,050,653 | P 35,784,857 | P 1,836,805 | P 2,008,011 | P 1,121,455 | |

| | ACHIEVER 2028 - SHARES | | ACHIEVER 2028 - UNITS | | ACHIEVER 2038 - SHARES | | ACHIEVER 2038 - UNITS | |
|-------------------------|------------------------|-----------|-----------------------|------|------------------------|-----------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Fixed-income securities | P - | P - | P 973,959 | P - | P - | P - | P 442,125 | P - |
| Cash equivalents | - | - | 59,364 | - | - | - | 19,579 | - |
| Cash in banks | 142,243 | 384,066 | 705 | - | 142,217 | 384,066 | 705 | - |
| | P 142,243 | P 384,066 | P 1,034,028 | P - | P 142,217 | P 384,066 | P 462,409 | P - |

| | ACHIEVER 2048 - SHARES | | ACHIEVER 2048 - UNITS | |
|---------------------------|------------------------|-----------|-----------------------|------|
| | 2019 | 2018 | 2019 | 2018 |
| Fixed-income securities | P - | P - | P 388,875 | P - |
| Cash and Cash equivalents | - | - | 18,359 | - |
| Cash in banks | 142,217 | 384,066 | 705 | - |
| | P 142,217 | P 384,066 | P 407,939 | P - |

| | DOLLAR ADVANTAGE | | | DOLLAR ABUNDANCE | | |
|--------------------------|------------------|----------|-----------|------------------|------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Fixed-income securities | \$ 1,130 | \$ 5,797 | \$ 68,696 | \$ 262,150 | \$ 457,202 | \$ 781,523 |
| Cash equivalents | - | 604 | - | 146 | 2,125 | - |
| Special savings deposits | - | - | 383 | - | - | 4,433 |
| Cash in banks | 450 | 822 | 733 | 199 | 259 | 274 |
| | \$ 1,580 | \$ 7,223 | \$ 69,812 | \$ 262,495 | \$ 459,586 | \$ 786,230 |

| | DOLLAR WELLSPRING | | | WORLD VOYAGER | | |
|--------------------------|-------------------|----------|----------|---------------|----------|--------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Fixed-income securities | \$ 226 | \$ 5,522 | \$ 2,969 | \$ - | \$ - | \$ - |
| Cash in bank | 109 | 379 | 62 | 121 | 291 | 247 |
| Special savings deposits | - | - | 370 | - | - | 364 |
| Cash equivalents | - | - | - | - | 1,763 | - |
| | \$ 335 | \$ 5,901 | \$ 3,401 | \$ 121 | \$ 2,054 | \$ 611 |

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT

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

| | BOND | | | BALANCED | | |
|---|---------------|----------------|---------------|---------------|-----------------|-----------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Profit (loss) for the year | P 431,445,092 | (P 17,252,571) | P 141,672,020 | P 647,634,312 | (P 977,568,278) | P 1,813,416,032 |
| Weighted Average Number of Shares: | | | | | | |
| Issued and Outstanding | 1,416,934,987 | 1,441,086,988 | 1,578,524,038 | 2,770,164,070 | 3,081,325,395 | 3,575,143,944 |
| Outstanding potential shares | - | - | - | - | - | - |
| Potential Dilutive Shares | - | - | - | - | - | - |
| Weighted Average Number of Outstanding Shares for the purpose computing diluted earnings (loss) per share | 1,416,934,987 | 1,441,086,988 | 1,578,524,038 | 2,770,164,070 | 3,081,325,395 | 3,575,143,944 |
| Basic earnings (loss) per share | P 0.304 | (P 0.012) | P 0.090 | P 0.234 | (P 0.317) | P 0.507 |
| Diluted earnings (loss) per share | P 0.304 | (P 0.012) | P 0.090 | P 0.234 | (P 0.317) | P 0.507 |

| | EQUITY | | | MONEY MARKET | | |
|--|---------------|-------------------|-----------------|----------------|----------------|----------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Profit (loss) for the year | P 435,205,849 | (P 1,317,263,870) | P 2,641,662,710 | P 761,929,954 | P 794,979,213 | P 585,089,849 |
| Weighted Average Number of Shares: | | | | | | |
| Issued and Outstanding | 2,376,461,042 | 2,568,508,937 | 3,120,081,974 | 14,408,182,458 | 23,609,670,265 | 8,319,727,879 |
| Outstanding potential shares | - | - | - | - | - | - |
| Potential Dilutive Shares | - | - | - | 2,694,890,898 | 1,948,845,685 | 14,480,574,317 |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 2,376,461,042 | 2,568,508,937 | 3,120,081,974 | 17,103,073,356 | 25,558,515,950 | 22,800,302,196 |
| Basic earnings (loss) per share | P 0.183 | (P 0.513) | P 0.847 | P 0.053 | P 0.034 | P 0.070 |
| Diluted earnings (loss) per share | P 0.183 | (P 0.513) | P 0.847 | P 0.045 | P 0.031 | P 0.026 |

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT (Continuation)

| | GS | | | | | | DYNAMIC | | |
|--|--------------|---------------|-------------|---------------|-----------------|---------------|---------|--|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | | | |
| Profit (loss) for the year | P 22,944,287 | (P 1,921,556) | P 7,818,964 | P 108,751,817 | (P 203,437,376) | P 349,405,269 | | | |
| Weighted Average Number of Shares: | | | | | | | | | |
| Issued and Outstanding | 145,105,321 | 162,626,078 | 178,616,598 | 1,741,097,344 | 2,068,149,068 | 2,807,645,692 | | | |
| Outstanding potential shares | - | - | - | - | - | - | | | |
| Potential Dilutive Shares | - | - | - | - | - | - | | | |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 145,105,321 | 162,626,078 | 178,616,598 | 1,741,097,344 | 2,068,149,068 | 2,807,645,692 | | | |
| Basic earnings (loss) per share | P 0.158 | (P 0.012) | P 0.044 | P 0.062 | (P 0.098) | P 0.124 | | | |
| Diluted earnings (loss) per share | P 0.158 | (P 0.012) | P 0.044 | P 0.062 | (P 0.098) | P 0.124 | | | |

| | INDEX | | | ACHIEVER 2028 - SHARES | | ACHIEVER 2028 - UNITS | |
|--|---------------|-------------------|---------------|------------------------|-------------|-----------------------|------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2019 | 2018 |
| Profit (Loss) for the year | P 496,125,206 | (P 1,097,669,053) | P 815,355,862 | P 1,056,353 | (P 615,226) | P 853,014 | P - |
| Weighted Average Number of Shares: | | | | | | | |
| Issued and Outstanding | 3,777,561,452 | 3,636,397,783 | 1,896,736,939 | 50,000,000 | 50,000,000 | - | - |
| Subscribed units | - | - | - | - | - | 59,187,706.02 | - |
| Outstanding potential shares | - | - | - | - | - | - | - |
| Potential Dilutive Shares | 5,979,279,404 | 4,882,272,025 | 1,842,183,336 | - | - | - | - |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 9,756,840,856 | 8,518,669,808 | 3,738,920,275 | 50,000,000 | - | 50,709,660 | - |
| Basic earnings (loss) per share/units | P 0.131 | (P 0.302) | P 0.430 | P 0.021 | (P 0.021) | P 0.017 | P - |
| Diluted earnings (loss) per share/units | P 0.051 | (P 0.129) | P 0.218 | P 0.021 | (P 0.021) | P 0.017 | P - |

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT (Continuation)

| | ACHIEVER 2038 - SHARES | | | | | ACHIEVER 2038 - UNITS | | | | |
|--|------------------------|-------------|------|---------------|------|-----------------------|------|------|------|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | |
| Profit (Loss) for the year | P 1,056,332 | (P 616,134) | P - | (P 183,819) | P - | P - | | | | |
| Weighted Average Number of Shares: | | | | | | | | | | |
| Issued and Outstanding | 50,000,000 | 50,000,000 | - | 51,517,960.52 | - | - | | | | |
| Outstanding potential shares | - | - | - | - | - | - | | | | |
| Potential Dilutive Shares | - | - | - | - | - | - | | | | |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 50,000,000 | 50,000,000 | - | 51,517,960.52 | - | - | | | | |
| Basic earnings (loss) per share/units | P 0.021 | (P 0.012) | P - | (P 0.004) | P - | P - | | | | |
| Diluted earnings (loss) per share/units | P 0.021 | (P 0.012) | P - | (P 0.004) | P - | P - | | | | |

| | ACHIEVER 2048 - SHARES | | | ACHIEVER 2048 - UNITS | |
|--|------------------------|-------------|-------------|-----------------------|--|
| | 2019 | 2018 | 2019 | 2018 | |
| Profit (Loss) for the year | P 1,056,334 | (P 615,871) | (P 345,623) | P - | |
| Weighted Average Number of Shares: | | | | | |
| Issued and Outstanding | 50,000,000 | 50,000,000 | - | - | |
| Subscribed units | - | - | 46,125,321 | - | |
| Outstanding potential shares | - | - | - | - | |
| Potential Dilutive Shares | - | - | - | - | |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 50,000,000 | 50,000,000 | 46,125,321 | - | |
| Basic earnings (loss) per share/units | P 0.0211 | (P 0.012) | (P 0.0075) | P - | |
| Diluted earnings (loss) per share/units | P 0.0211 | (P 0.012) | (P 0.0075) | P - | |

NOTES TO FINANCIAL STATEMENTS

11. EARNINGS PER SHARE/UNIT (Continuation)

| | DOLLAR ADVANTAGE | | | DOLLAR ABUNDANCE | | |
|--|------------------|----------------|--------------|------------------|--------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Profit (Loss) for the year | \$ 5,630,760 | (\$ 3,497,161) | \$ 6,636,244 | \$ 1,050,409 | (\$ 577,255) | \$ 679,419 |
| Weighted Average Number of Shares: | | | | | | |
| Issued and Outstanding | 9,232,903 | 10,523,507 | 12,117,729 | 3,458,933 | 3,939,137 | 5,567,012 |
| Outstanding potential shares | - | - | - | - | - | - |
| Potential Dilutive Shares | - | - | - | - | - | - |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 9,232,903 | 10,523,507 | 12,117,729 | 3,458,933 | 3,939,137 | 5,567,012 |
| Basic earnings (loss) per share | \$ 0.6099 | (\$ 0.3323) | \$ 0.5476 | \$ 0.30 | (\$ 0.15) | \$ 0.12 |
| Diluted earnings (loss) per share | \$ 0.6099 | (\$ 0.3323) | \$ 0.5476 | \$ 0.30 | (\$ 0.15) | \$ 0.12 |

| | DOLLAR WELLSRING | | | WORLD VOYAGER | | |
|--|------------------|--------------|------------|---------------|----------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Profit (Loss) for the year | \$ 740,629 | (\$ 494,507) | \$ 651,190 | \$ 2,474,235 | (\$ 1,468,143) | \$ 831,150 |
| Weighted Average Number of Shares: | | | | | | |
| Issued and Outstanding | 5,976,087 | 5,919,160 | 5,851,162 | 5,980,337 | 5,948,648 | 3,672,439 |
| Outstanding potential shares | - | - | - | - | - | - |
| Potential Dilutive Shares | - | 1,007,055 | 599,721 | 3,120,819 | 2,763,262 | - |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 5,976,087 | 6,926,215 | 6,450,883 | 9,101,156 | 8,711,920 | - |
| Basic earnings (loss) per share | \$ 0.1239 | (\$ 0.0835) | \$ 0.1113 | \$ 0.4137 | (\$ 0.2468) | \$ 0.2263 |
| Diluted earnings (loss) per share | \$ 0.1239 | (\$ 0.0714) | \$ 0.1009 | \$ 0.2719 | (\$ 0.1685) | \$ 0.2263 |

| | DOLLAR STARTER | | |
|--|----------------|------------|------------|
| | 2019 | 2018 | 2017 |
| Profit (Loss) for the year | \$ 420,053 | \$ 111,498 | (\$ 1,309) |
| Weighted Average Number of Shares: | | | |
| Issued and Outstanding | 5,839,778 | 4,452,220 | 2,356,784 |
| Outstanding potential shares | - | - | - |
| Potential Dilutive Shares | 12,229,832 | 1,456,754 | - |
| Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share | 18,069,610 | 5,908,974 | 2,356,784 |
| Basic earnings (loss) per share | \$ 0.0719 | \$ 0.0189 | (\$ 0.001) |
| Diluted earnings (loss) per share | \$ 0.0232 | \$ 0.0192 | (\$ 0.001) |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS

Assets and liabilities measured at fair value on a recurring basis

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, 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, 2019 | | | | | | |
| Special savings deposits | P - | P - | P - | P - | P - | P - |
| Investments in UITF | 5,295,605 | - | 5,295,605 | 11,604,361 | - | 11,604,361 |
| Fixed-income securities | 3,939,205,862 | - | 3,939,205,862 | 2,939,845,809 | - | 2,939,845,809 |
| Investments in listed equity securities | - | - | - | 5,940,200,195 | - | 5,940,200,195 |
| | P 3,944,501,467 | P - | P 3,944,501,467 | P 8,891,650,365 | P - | P 8,891,650,365 |
| December 31, 2018 | | | | | | |
| Special savings deposits | P - | P 327,879,500 | P 327,879,500 | P - | P 3,138,000 | P 3,138,000 |
| Investments in UITF | 5,104,437 | - | 5,104,437 | 11,151,378 | - | 11,151,378 |
| Fixed-income securities | 2,597,702,128 | - | 2,597,702,128 | 3,249,372,592 | - | 3,249,372,592 |
| Investments in listed equity securities | - | - | - | 7,000,030,126 | - | 7,000,030,126 |
| | P 2,602,806,565 | P 327,879,500 | P 2,930,686,065 | P 10,260,554,096 | P 3,138,000 | P 10,263,692,096 |
| | | | | | | |
| | EQUITY | | | MONEY MARKET | | |
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Special savings deposits | P - | P 135,000,000 | P 135,000,000 | P - | P 9,900,000,000 | P 9,900,000,000 |
| Investments in UITF | - | - | - | 1,679,226,523 | - | 1,679,226,523 |
| Fixed-income securities | 183,658,760 | - | 183,658,760 | - | - | - |
| Investments in listed equity securities | 8,926,638,163 | - | 8,926,638,163 | - | - | - |
| | P 9,110,296,923 | P 135,000,000 | P 9,245,296,923 | P 1,679,226,523 | P 9,900,000,000 | P 11,579,226,523 |
| December 31, 2018 | | | | | | |
| Special savings deposits | P - | P - | P - | P - | P 2,946,468,510 | P 2,946,468,510 |
| Investments in UITF | 403,197,628 | - | 403,197,628 | 21,798,277 | - | 21,798,277 |
| Investments in listed equity securities | 9,911,837,813 | - | 9,911,837,813 | - | - | - |
| | P 10,315,035,441 | P - | P 10,315,035,441 | P 21,798,277 | P 2,946,468,510 | P 2,968,266,787 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | GS | | | DYNAMIC | | |
|---|------------------------|--------------|------------------|-----------------------|------------|-----------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Special savings deposits | P - | P - | P - | P - | P - | P - |
| Investments in UITF | 6,633,314 | - | 6,633,314 | 16,521 | - | 16,521 |
| Fixed-income securities | 199,249,440 | - | 199,249,440 | 283,564,970 | - | 283,564,970 |
| Investments in listed equity securities | - | - | - | 1,182,785,498 | - | 1,182,785,498 |
| | P 205,882,754 | P - | P 205,882,754 | P 1,466,366,989 | P - | P 1,466,366,989 |
| December 31, 2018 | | | | | | |
| Special savings deposits | P - | P 31,131,600 | P 31,131,600 | P - | P - | P - |
| Investments in UITF | 10,385,683 | - | 10,385,683 | 15,934 | - | 15,934 |
| Investment in Fixed-income securities | 142,001,084 | - | 142,001,084 | 268,269,048 | - | 268,269,048 |
| Investments in listed equity securities | - | - | - | 1,446,691,964 | - | 1,446,691,964 |
| | P 152,386,767 | P 31,131,600 | P 183,518,367 | P 1,714,976,946 | P - | P 1,714,976,946 |
| | INDEX | | | DOLLAR STARTER | | |
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Investments in UITF | P - | P - | P - | \$ 6,321,677 | \$ - | \$ 6,321,677 |
| Global exchange traded funds | - | - | - | 3,827,809 | - | 3,827,809 |
| Special savings deposits | - | - | - | - | 650,500 | 650,500 |
| Investment in listed equity securities | 11,304,625,984 | - | 11,304,625,984 | - | - | - |
| | P 11,304,625,984 | P - | P 11,304,625,984 | \$ 10,149,486 | \$ 650,500 | \$ 10,799,986 |
| December 31, 2018 | | | | | | |
| Financial Liability at FVTPL | P - | P - | P - | \$ 3,714,404 | \$ - | \$ 3,714,404 |
| Investments in UITF | P - | P - | P - | \$ 1,403,121 | \$ - | \$ 1,403,121 |
| Investment in listed equity securities | 9,428,820,711 | - | 9,428,820,711 | - | - | - |
| | P 9,428,820,711 | P - | P 9,428,820,711 | \$ 1,403,121 | \$ - | \$ 1,403,121 |
| | ACHIEVER 2028 - SHARES | | | ACHIEVER 2028 - UNITS | | |
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Mutual Funds | P 49,744,060 | P - | P 49,744,060 | P - | P - | P - |
| Fixed-income securities | - | - | - | 18,785,850 | - | 18,785,850 |
| Investment in listed equity securities | - | - | - | 38,046,561 | - | 38,046,561 |
| | P 49,744,060 | P - | P 49,744,060 | P 56,832,411 | P - | P 56,832,411 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | ACHIEVER 2038 - SHARES | | | ACHIEVER 2038 - UNITS | | |
|---|------------------------|-------------|----------------------|-----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Mutual Funds | P 49,744,059 | P - | P 49,744,059 | P - | P - | P - |
| Fixed-income securities | - | - | - | 7,639,125 | - | 7,639,125 |
| Investment in listed equity securities | - | - | - | 42,388,139 | - | 42,388,139 |
| | P 49,744,059 | P - | P 49,744,059 | P 50,027,264 | P - | P 50,027,264 |
| | | | | | | |
| | ACHIEVER 2048 - SHARES | | | ACHIEVER 2048 - UNITS | | |
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Investments in Mutual Funds | P 49,744,060 | P - | P 49,744,060 | P - | P - | P - |
| Fixed-income securities | - | - | - | 6,463,875 | - | 6,463,875 |
| Investments in listed equity securities | - | - | - | 42,764,995 | - | 42,764,995 |
| | P 49,744,060 | P - | P 49,744,060 | P 49,228,870 | P - | P 49,228,870 |
| | | | | | | |
| | DOLLAR ADVANTAGE | | | DOLLAR ABUNDANCE | | |
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Investments in mutual funds | \$ 319,648 | \$ - | \$ 319,648 | \$ - | \$ - | \$ - |
| Fixed-income securities | 493,360 | - | 493,360 | 7,555,398 | - | 7,555,398 |
| Investments in global mf/etf | 30,962,969 | - | 30,962,969 | 3,107,248 | - | 3,107,248.00 |
| | \$ 31,775,977 | \$ - | \$ 31,775,977 | \$ 10,662,646 | \$ - | \$ 10,662,646 |
| | | | | | | |
| December 31, 2018 | | | | | | |
| Investments in mutual funds | \$ 987,664 | \$ - | \$ 987,664 | \$ 1,103,137 | \$ - | \$ 1,103,137 |
| Fixed-income securities | - | - | - | 6,897,666 | - | 6,897,666 |
| Investments in global mf/etf | 30,135,184 | - | 30,135,184 | - | - | - |
| | \$ 31,122,848 | \$ - | \$ 31,122,848 | \$ 8,000,803 | \$ - | \$ 8,000,803 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | DOLLAR WELLSPRING | | | WORLD VOYAGER | | |
|------------------------------|---------------------|-------------|---------------------|----------------------|-------------|----------------------|
| | Level 1 | Level 2 | Total | Level 1 | Level 2 | Total |
| December 31, 2019 | | | | | | |
| Investments in global mf/etf | \$ 6,425,707 | \$ - | \$ 6,425,707 | \$ 13,864,429 | \$ - | \$ 13,864,429 |
| Fixed-income securities | 98,672 | - | 98,672 | - | - | - |
| Investments in mutual funds | 66,134 | - | 66,134 | 124,251 | - | 124,251 |
| | \$ 6,590,513 | \$ - | \$ 6,590,513 | \$ 13,988,680 | \$ - | \$ 13,988,680 |
| December 31, 2018 | | | | | | |
| Special savings deposits | \$ - | \$ - | \$ - | \$ 8,929,307 | \$ - | \$ 8,929,307 |
| Investments in mutual funds | 171,555 | - | 171,555 | - | - | - |
| Investments in global mf/etf | 5,606,690 | - | 5,606,690 | 302,511 | - | 302,511 |
| | \$ 5,778,245 | \$ - | \$ 5,778,245 | \$ 9,231,818 | \$ - | \$ 9,231,818 |

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 2019 and 2018.

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.

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

Financial assets and liabilities not measured at fair value

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

| | | BOND | | | | | |
|-------------------------------------|---|--------------------|---|-------------------|-----------------------|--------------------|----------------------|
| | | Carrying Amounts | | Level 1 | Fair Value Level 2 | | Total |
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 43,322,675 | P | 43,322,675 | P | - | P 43,322,675 |
| Cash equivalents | | 300,600,000 | | - | | 300,600,000 | 300,600,000 |
| Accrued Interest Receivable | | 76,993,138 | | - | | 76,993,138 | 76,993,138 |
| Corporates Loans | | 446,337,935 | | - | | 469,265,274 | 469,265,274 |
| | P | 867,253,748 | P | 43,322,675 | P | 846,858,412 | P 890,181,087 |
| Financial Liabilities | | | | | | | |
| Accrued expenses and other payables | P | 2,099,783 | P | - | P | 2,099,783 | P 2,099,783 |
| Payable to fund manager | | 4,895,923 | | - | | 4,895,923 | 4,895,923 |
| | P | 6,995,706 | P | - | P | 6,995,706 | P 6,995,706 |
| December 31, 2018 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 20,298,379 | P | 20,298,379 | P | - | P 20,298,379 |
| Cash equivalents | | 189,100,000 | | - | | 189,100,000 | 189,100,000 |
| Accrued Interest Receivable | | 56,700,308 | | - | | 56,700,308 | 56,700,308 |
| Corporates Loans | | 579,799,384 | | - | | 578,565,796 | 578,565,796 |
| | P | 845,898,071 | P | 20,298,379 | P | 824,366,104 | P 844,664,483 |
| Financial Liabilities | | | | | | | |
| Accrued expenses and other payables | P | 54,924,262 | P | - | P | 54,924,262 | P 54,924,262 |
| Payable to fund manager | | 4,361,018 | | - | | 4,361,018 | 4,361,018 |
| | P | 59,285,280 | P | - | P | 59,285,280 | P 59,285,280 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | BALANCED | | | | | | | |
|-------------------------------------|------------------|---------------|---------|-----------------------|-------------|---------------|---|---------------|
| | Carrying Amounts | | Level 1 | Fair Value Level 2 | Fair Values | | | |
| December 31, 2019 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash in banks | P | 12,860,038 | P | 12,860,038 | P | - | P | 12,860,038 |
| Cash and Cash equivalents | | 115,000,000 | | - | | 115,000,000 | | 115,000,000 |
| Dividends Receivable | | 4,793,353 | | - | | 4,793,353 | | 4,793,353 |
| Accrued Interest Receivable | | 64,017,835 | | - | | 64,017,835 | | 64,017,835 |
| Corporates Loans | | 922,384,428 | | - | | 885,534,501 | | 885,534,501 |
| | P | 1,119,055,654 | P | 12,860,038 | P | 1,069,345,689 | P | 1,082,205,727 |
| Financial Liabilities | | | | | | | | |
| Accrued expenses and other payables | P | 60,173,733 | P | - | P | 60,173,733 | P | 60,173,733 |
| Payable to fund manager | | 18,902,561 | | - | | 18,902,561 | | 18,902,561 |
| | P | 79,076,294 | P | - | P | 79,076,294 | P | 79,076,294 |
| December 31, 2018 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash in banks | P | 23,183,824 | P | 23,183,824 | P | - | P | 23,183,824 |
| Cash equivalents | | 345,000,000 | | - | | 345,000,000 | | 345,000,000 |
| Dividends Receivable | | 3,723,834 | | - | | 3,723,834 | | 3,723,834 |
| Accrued Interest Receivable | | 65,081,238 | | - | | 65,081,238 | | 65,081,238 |
| Corporates Loans | | 797,279,148 | | - | | 765,926,232 | | 765,926,232 |
| | P | 1,234,268,044 | P | 23,183,824 | P | 1,179,731,304 | P | 1,202,915,128 |
| Financial Liabilities | | | | | | | | |
| Accrued expenses and other payables | P | 221,691,789 | P | - | P | 221,691,789 | P | 221,691,789 |
| Payable to fund manager | | 23,757,117 | | - | | 23,757,117 | | 23,757,117 |
| Due to brokers | | 38,886,128 | | - | | 38,886,128 | | 38,886,128 |
| | P | 284,335,034 | P | - | P | 284,335,034 | P | 284,335,034 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | EQUITY | | | | Fair Value | | Total | |
|-------------------------------------|------------------|-------------|---------|------------|------------|-------------|-------|-------------|
| | Carrying Amounts | | Level 1 | Level 2 | | | | |
| December 31, 2019 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash in banks | P | 26,050,337 | P | 26,050,337 | P | - | P | 26,050,337 |
| Dividends Receivable | | 6,884,319 | | - | | 6,884,319 | | 6,884,319 |
| Cash equivalents | | 168,700,000 | | - | | 168,700,000 | | 168,700,000 |
| Accrued Interest Receivable | | 3,963,240 | | - | | 3,963,240 | | 3,963,240 |
| | P | 205,597,896 | P | 26,050,337 | P | 179,547,559 | P | 205,597,896 |
| Financial Liabilities | | | | | | | | |
| Due to broker | P | 8,704,542 | P | - | P | 8,704,542 | P | 8,704,542 |
| Accrued expenses and other payables | | 20,906,680 | | - | | 20,906,680 | | 20,906,680 |
| Payable to fund manager | | 18,129,795 | | - | | 18,129,795 | | 18,129,795 |
| | P | 47,741,017 | P | - | P | 47,741,017 | P | 47,741,017 |
| December 31, 2018 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash in banks | P | 28,988,586 | P | 28,988,586 | P | - | P | 28,988,586 |
| Due from Broker | | - | | - | | - | | - |
| Dividends Receivable | | 5,391,586 | | - | | 5,391,586 | | 5,391,586 |
| Cash equivalents | | 136,600,000 | | - | | 136,600,000 | | 136,600,000 |
| Accrued Interest Receivable | | 37,673 | | - | | 37,673 | | 37,673 |
| | P | 171,017,845 | P | 28,988,586 | P | 142,029,259 | P | 171,017,845 |
| Financial Liabilities | | | | | | | | |
| Due to broker | P | 23,325,263 | P | - | P | 23,325,263 | P | 23,325,263 |
| Accrued expenses and other payables | | 13,491,252 | | - | | 13,491,252 | | 13,491,252 |
| Payable to fund manager | | 22,156,158 | | - | | 22,156,158 | | 22,156,158 |
| | P | 58,972,673 | P | - | P | 58,972,673 | P | 58,972,673 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | MONEY MARKET | | | Total |
|-------------------------------------|------------------|---------------|-----------------------|----------------|
| | Carrying Amounts | Level 1 | Fair Value Level 2 | |
| December 31, 2019 | | | | |
| Financial Assets | | | | |
| Financial assets at amortized cost | P 15,300,999,011 | - | 15,103,202,250 | 15,103,202,250 |
| Cash in banks | 528,282,520 | 528,282,520 | - | 528,282,520 |
| Cash equivalents | 8,891,600,000 | - | 8,891,600,000 | 8,891,600,000 |
| Accrued Interest Receivable | 344,605,311 | - | 344,605,311 | 344,605,311 |
| | P 25,065,486,842 | 528,282,520 | 24,339,407,561 | 24,867,690,081 |
| Financial Liabilities | | | | |
| Accrued expenses and other payables | P 8,371,613 | - | 8,371,613 | 8,371,613 |
| Payable to fund manager | 11,890,476 | - | 11,890,476 | 11,890,476 |
| | P 20,262,089 | - | 20,262,089 | 20,262,089 |
| December 31, 2018 | | | | |
| Financial Assets | | | | |
| Financial assets at amortized cost | P 6,737,596,576 | - | 6,517,274,770 | 6,517,274,770 |
| Cash in banks | 1,786,482,416 | 1,786,482,416 | - | 1,786,482,416 |
| Cash equivalents | 3,545,200,000 | - | 3,545,200,000 | 3,545,200,000 |
| Accrued Interest Receivable | 205,009,281 | - | 205,009,281 | 205,009,281 |
| | P 12,274,288,273 | 1,786,482,416 | 10,267,484,051 | 12,053,966,467 |
| Financial Liabilities | | | | |
| Accrued expenses and other payables | P 18,411,857 | - | 18,411,857 | 18,411,857 |
| Payable to fund manager | 5,720,230 | - | 5,720,230 | 5,720,230 |
| | P 24,132,087 | - | 24,132,087 | 24,132,087 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | GS | | | | Fair Value | | Total | |
|-------------------------------------|------------------|------------|---------|------------|------------|-----------|-------|------------|
| | Carrying Amounts | | Level 1 | Level 2 | | | | |
| December 31, 2019 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash and cash equivalents | P | 18,536,249 | P | 18,536,249 | P | - | P | 18,536,249 |
| Accrued Interest Receivable | | 2,969,457 | | - | | 2,969,457 | | 2,969,457 |
| | P | 21,505,706 | P | 18,536,249 | P | 2,969,457 | P | 21,505,706 |
| Financial Liabilities | | | | | | | | |
| Payable to fund manager | P | 240,595 | P | - | P | 240,595 | P | 240,595 |
| Accrued expenses and other payables | | 174,032 | | - | | 174,032 | | 174,032 |
| | P | 414,627 | P | - | P | 414,627 | P | 414,627 |
| December 31, 2018 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash and cash equivalents | P | 36,968,409 | P | 36,968,409 | P | - | P | 36,968,409 |
| Accrued Interest Receivable | | 3,383,167 | | - | | 3,383,167 | | 3,383,167 |
| | P | 40,351,576 | P | 36,968,409 | P | 3,383,167 | P | 40,351,576 |
| Financial Liabilities | | | | | | | | |
| Payable to fund manager | P | 84,144 | P | - | P | 84,144 | P | 84,144 |
| Due to brokers | | 5,832,919 | | - | | 5,832,919 | | 5,832,919 |
| Accrued expenses and other payables | | 114,347 | | - | | 114,347 | | 114,347 |
| | P | 6,031,410 | P | - | P | 6,031,410 | P | 6,031,410 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | INDEX | | | | Fair Value | | Total | |
|-------------------------------------|-----------------|-------------|---------|------------|------------|-------------|-------|-------------|
| | Carrying Amount | | Level 1 | Level 2 | | | | |
| December 31, 2019 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash in banks | P | 40,070,149 | P | 40,070,149 | P | - | P | 40,070,149 |
| Cash equivalents | | 143,800,000 | | - | | 143,800,000 | | 143,800,000 |
| Accrued Interest Receivable | | 38,147 | | - | | 38,147 | | 38,147 |
| Dividends Receivables | | 5,981,859 | | - | | 5,981,859 | | 5,981,859 |
| | P | 189,890,155 | P | 40,070,149 | P | 149,820,006 | P | 189,890,155 |
| Financial Liabilities | | | | | | | | |
| Payable to fund manager | P | 11,941,439 | P | - | P | 11,941,439 | P | 11,941,439 |
| Accrued expenses and other payables | | 20,647,003 | | - | | 20,647,003 | | 20,647,003 |
| Due to brokers | | 22,541,792 | | - | | 22,541,792 | | 22,541,792 |
| | P | 55,130,234 | P | - | P | 55,130,234 | P | 55,130,234 |
| December 31, 2018 | | | | | | | | |
| Financial Assets | | | | | | | | |
| Cash in banks | P | 53,062,720 | P | 53,062,720 | P | - | P | 53,062,720 |
| Cash equivalents | | 84,500,000 | | - | | 84,500,000 | | 84,500,000 |
| Accrued Interest Receivable | | 34,434 | | - | | 34,434 | | 34,434 |
| Dividends Receivables | | 4,317,752 | | - | | 4,317,752 | | 4,317,752 |
| | P | 141,914,906 | P | 53,062,720 | P | 88,852,186 | P | 141,914,906 |
| Financial Liabilities | | | | | | | | |
| Payable to fund manager | P | 11,050,774 | P | - | P | 11,050,774 | P | 11,050,774 |
| Accrued expenses and other payables | | 15,646,813 | | - | | 15,646,813 | | 15,646,813 |
| Due to brokers | | 26,165,397 | | - | | 26,165,397 | | 26,165,397 |
| | P | 52,862,984 | P | - | P | 52,862,984 | P | 52,862,984 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| DYNAMIC | | | | | | | |
|-------------------------------------|-----------------|------------|---------|-----------|------------|------------|--------------|
| | Carrying Amount | | Level 1 | | Fair Value | | Total |
| | | | | | Level 2 | | |
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 1,327,913 | P | 1,327,913 | P | - | P 1,327,913 |
| Cash equivalents | | 30,300,000 | | - | | 30,300,000 | 30,300,000 |
| Accrued Interest Receivable | | 5,601,126 | | - | | 5,601,126 | 5,601,126 |
| Dividends Receivables | | 2,316,876 | | - | | 2,316,876 | 2,316,876 |
| | P | 39,545,915 | P | 1,327,913 | P | 38,218,002 | P 39,545,915 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 2,817,537 | P | - | P | 2,817,537 | P 2,817,537 |
| Accrued expenses and other payables | | 1,656,311 | | - | | 1,656,311 | 1,656,311 |
| Due to brokers | | 2,483,598 | | - | | 2,483,598 | 2,483,598 |
| | P | 6,957,446 | P | - | P | 6,957,446 | P 6,957,446 |
| December 31, 2018 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 1,889,898 | P | 1,889,898 | P | - | P 1,889,898 |
| Cash equivalents | | 58,100,000 | | - | | 58,100,000 | 58,100,000 |
| Accrued Interest Receivable | | 2,981,805 | | - | | 2,981,805 | 2,981,805 |
| Dividends Receivables | | 3,331,674 | | - | | 3,331,674 | 3,331,674 |
| | P | 66,303,377 | P | 1,889,898 | P | 64,413,479 | P 66,303,377 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 3,774,821 | P | - | P | 3,774,821 | P 3,774,821 |
| Accrued expenses and other payables | | 12,806,201 | | - | | 12,806,201 | 12,806,201 |
| | P | 16,581,022 | P | - | P | 16,581,022 | P 16,581,022 |

ACHIEVER 2028 - SHARES

| ACHIEVER 2028 - SHARES | | | | | | | |
|-------------------------------------|-----------------|------------|---------|------------|------------|-----------|--------------|
| | Carrying Amount | | Level 1 | | Fair Value | | Total |
| | | | | | Level 2 | | |
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 716,826 | P | 716,826 | P | - | P 716,826 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 19,759 | P | - | P | 19,759 | P 19,759 |
| December 31, 2018 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 50,406,703 | P | 50,406,703 | P | - | P 50,406,703 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 944,851 | P | - | P | 944,851 | P 944,851 |
| Accrued expenses and other payables | | 77,078 | | - | | 77,078 | 77,078 |
| | P | 1,021,929 | P | - | P | 1,021,929 | P 1,021,929 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

ACHIEVER 2028 - UNITS

| | Carrying Amount | | Level 1 | | Fair Value Level 2 | | Total |
|-------------------------------------|-----------------|-----------|---------|---------|-----------------------|-----------|-------------|
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 573,153 | P | 573,153 | P | - | P 573,153 |
| Cash equivalents | | 2,700,000 | | - | | 2,700,000 | 2,700,000 |
| Accrued interest receivable | | 231,970 | | - | | 231,970 | 231,970 |
| Dividends receivable | | 20,631 | | - | | 20,631 | 20,631 |
| | P | 716,826 | P | 716,826 | P | - | P 3,525,754 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 136,073 | P | - | P | 136,073 | P 136,073 |
| Accrued expenses and other payables | | 89,649 | | - | | 89,649 | 89,649 |
| | P | 225,722 | P | - | P | 225,722 | P 225,722 |

ACHIEVER 2038 - SHARES

| | Carrying Amount | | Level 1 | | Fair Value Level 2 | | Total |
|-------------------------------------|-----------------|------------|---------|------------|-----------------------|-----------|--------------|
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 715,898 | P | 715,898 | P | - | P 715,898 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 19,759 | P | - | P | 19,759 | P 19,759 |
| December 31, 2018 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 50,406,703 | P | 50,406,703 | P | - | P 50,406,703 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 945,759 | P | - | P | 945,759 | P 945,759 |
| Accrued expenses and other payables | | 77,078 | | - | | 77,078 | 77,078 |
| | P | 1,022,837 | P | - | P | 1,022,837 | P 1,022,837 |

ACHIEVER 2038 - UNITS

| | Carrying Amount | | Level 1 | | Fair Value Level 2 | | Total |
|-------------------------------------|-----------------|-----------|---------|-----------|-----------------------|---------|-------------|
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in banks | P | 1,359,281 | P | 1,359,281 | P | - | P 1,359,281 |
| Accrued Interest Receivable | | 151,800 | | - | | 151,800 | 151,800 |
| Dividends Receivables | | 23,000 | | - | | 23,000 | 23,000 |
| | P | 1,534,081 | P | 1,359,281 | P | 174,800 | P 1,534,081 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 123,869 | P | - | P | 123,869 | P 123,869 |
| Accrued expenses and other payables | | 92,514 | | - | | 92,514 | 92,514 |
| | P | 216,383 | P | - | P | 216,383 | P 216,383 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

ACHIEVER 2048 - SHARES

| | Carrying Amounts | | Level 1 | | Fair Value Level 2 | | Total |
|-------------------------------------|------------------|------------|---------|------------|-----------------------|-----------|--------------|
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in Bank | P | 721,162 | P | 721,162 | P | - | P 721,162 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 24,759 | P | - | P | 24,759 | P 24,759 |
| December 31, 2018 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in Bank | P | 50,411,703 | P | 50,411,703 | P | - | P 50,411,703 |
| Accrued Interest Receivable | | - | | - | | - | - |
| | P | 50,411,703 | P | 50,411,703 | P | - | P 50,411,703 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 950,495 | P | - | P | 950,495 | P 950,495 |
| Accrued expenses and other payables | | 77,079 | | - | | 77,079 | 77,079 |
| | P | 1,027,574 | P | - | P | 1,027,574 | P 1,027,574 |

ACHIEVER 2048 - UNITS

| | Carrying Amounts | | Level 1 | | Fair Value Level 2 | | Total |
|-------------------------------------|------------------|-----------|---------|-----------|-----------------------|---------|-------------|
| December 31, 2019 | | | | | | | |
| Financial Assets | | | | | | | |
| Cash in Bank | P | 1,432,884 | P | 1,432,884 | P | - | P 1,432,884 |
| Dividends Receivable | | 23,038 | | - | | - | - |
| Accrued Interest Receivable | | 128,400 | | - | | 128,400 | 128,400 |
| | P | 1,584,322 | P | 1,432,884 | P | 128,400 | P 1,561,284 |
| Financial Liabilities | | | | | | | |
| Payable to fund manager | P | 118,831 | P | - | P | 118,831 | P 118,831 |
| Due to brokers | | - | | - | | - | - |
| Accrued expenses and other payables | | 94,701 | | - | | 94,701 | 94,701 |
| | P | 213,532 | P | - | P | 213,532 | P 213,532 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | DOLLAR ADVANTAGE | | | |
|-------------------------------------|---------------------|---------------------|-----------------------|---------------------|
| | Carrying Amounts | Level 1 | Fair Value Level 2 | Total |
| December 31, 2019 | | | | |
| Financial Assets | | | | |
| Cash and cash equivalents | \$ 980,821 | \$ 980,821 | \$ - | \$ 980,821 |
| Accrued Interest Receivable | 1,130 | - | 1,130 | 1,130 |
| Due from brokers | - | - | - | - |
| | \$ 981,951 | \$ 980,821 | \$ 1,130 | \$ 981,951 |
| Financial Liabilities | | | | |
| Accrued expenses and other payables | \$ 29,277 | \$ - | \$ 29,277 | \$ 29,277 |
| Due to brokers | - | - | - | - |
| Payable to fund manager | 48,139 | - | 48,139 | 48,139 |
| | 77,416 | - | 77,416 | 77,416 |
| December 31, 2018 | | | | |
| Financial Assets | | | | |
| Cash and cash equivalents | \$ 1,186,757 | \$ 1,186,757 | \$ - | \$ 1,186,757 |
| Accrued Interest Receivable | - | - | - | - |
| Due from brokers | 250,000 | - | 250,000 | 250,000 |
| | \$ 1,436,757 | \$ 1,186,757 | \$ 250,000 | \$ 1,436,757 |
| Financial Liabilities | | | | |
| Accrued expenses and other payables | \$ 4,813 | \$ - | \$ 4,813 | \$ 4,813 |
| Due to brokers | 16 | - | 16 | 16 |
| Payable to fund manager | 52,242 | - | 52,242 | 52,242 |
| | \$ 57,071 | \$ - | \$ 57,071 | \$ 57,071 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| DOLLAR ABUNDANCE | | | | | |
|-------------------------------------|---------------------|-------------------|---------------------|-----------|------------------|
| | Carrying Amount | Level 1 | Fair Value | | Total |
| | | | Level 2 | | |
| December 31, 2019 | | | | | |
| Financial Assets | | | | | |
| Cash in banks | \$ 535,526 | \$ 535,526 | \$ - | \$ | 535,526 |
| Accrued interest receivable | 80,342 | - | 80,342 | \$ | 80,342 |
| | \$ 615,868 | \$ 535,526 | \$ 80,342 | \$ | 615,868 |
| Financial Liabilities | | | | | |
| Accrued expenses and other payables | \$ 7,556 | \$ - | \$ 7,556 | \$ | 7,556 |
| Payable to fund manager | 18,876 | - | 18,876 | \$ | 18,876 |
| | \$ 26,432 | \$ - | \$ 26,432 | \$ | 26,432 |
| December 31, 2018 | | | | | |
| Financial Assets | | | | | |
| Cash in banks | \$ 993,704 | \$ 993,704 | \$ - | \$ | 993,704 |
| Cash equivalents | 1,001,100 | - | 1,001,100 | \$ | 1,001,100 |
| Accrued interest receivable | 103,295 | - | 103,295 | \$ | 103,295 |
| | \$ 2,098,099 | \$ 993,704 | \$ 1,104,395 | \$ | 2,098,099 |
| Financial Liabilities | | | | | |
| Accrued expenses and other payables | \$ 2,238 | \$ - | \$ 2,238 | \$ | 2,238 |
| Payable to fund manager | 14,783 | - | 14,783 | \$ | 14,783 |
| | \$ 17,021 | \$ - | \$ 17,021 | \$ | 17,021 |
| DOLLAR WELLSPRING | | | | | |
| | Carrying Amounts | Level 1 | Fair Value | | Total |
| | | | Level 2 | | |
| December 31, 2019 | | | | | |
| Financial Assets | | | | | |
| Cash in banks | \$ 187,918 | \$ 187,918 | \$ - | \$ | 187,918 |
| Accrued interest receivable | 226 | - | 226 | \$ | 226 |
| | \$ 188,144 | \$ 187,918 | \$ 226 | \$ | 188,144 |
| Financial Liabilities | | | | | |
| Accrued expenses and other payables | \$ 3,461 | \$ - | \$ 3,461 | \$ | 3,461 |
| Payable to fund manager | 10,434 | - | 10,434 | \$ | 10,434 |
| | \$ 13,895 | \$ - | \$ 13,895 | \$ | 13,895 |
| December 31, 2018 | | | | | |
| Financial Assets | | | | | |
| Cash in banks | \$ 186,678 | \$ 186,678 | \$ - | \$ | 186,678 |
| Due from brokers | 60,001 | - | 60,001 | \$ | 60,001 |
| | \$ 246,679 | \$ 186,678 | \$ 60,001 | \$ | 246,679 |
| Financial Liabilities | | | | | |
| Accrued expenses and other payables | \$ 4,603 | \$ - | \$ 4,603 | \$ | 4,603 |
| Payable to fund manager | 9,456 | - | 9,456 | \$ | 9,456 |
| | \$ 14,059 | \$ - | \$ 14,059 | \$ | 14,059 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| WORLD VOYAGER | | | | | |
|-------------------------------------|------------------|------------|------------|--|------------|
| | Carrying Amounts | Level 1 | Fair Value | | Total |
| | | | Level 2 | | |
| December 31, 2019 | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | \$ 704,867 | \$ 704,867 | \$ - | | \$ 704,867 |
| Accrued interest receivable | - | - | - | | - |
| Due from brokers | - | - | - | | - |
| | \$ 704,867 | \$ 704,867 | \$ - | | \$ 704,867 |
| Financial Liabilities | | | | | |
| Accrued expenses and other payables | \$ 19,488 | \$ - | \$ 19,488 | | \$ 19,488 |
| Due to brokers | - | | - | | - |
| Payable to fund manager | 24,297 | - | 24,297 | | 24,297 |
| | \$ 43,785 | \$ - | \$ 43,785 | | \$ 43,785 |
| December 31, 2018 | | | | | |
| Financial Assets | | | | | |
| Cash and cash equivalents | \$ 428,980 | \$ 428,980 | \$ - | | \$ 428,980 |
| Accrued interest receivable | - | - | - | | - |
| Due from brokers | 100,000 | - | 100,000 | | 100,000 |
| | \$ 528,980 | \$ 428,980 | \$ 100,000 | | \$ 528,980 |
| Financial Liabilities | | | | | |
| Accrued expenses and other payables | \$ 14,805 | \$ - | \$ 14,805 | | \$ 14,805 |
| Due to brokers | - | | - | | - |
| Payable to fund manager | 18,180 | - | 18,180 | | 18,180 |
| | \$ 32,985 | \$ - | \$ 32,985 | | \$ 32,985 |

NOTES TO FINANCIAL STATEMENTS

12. FAIR VALUE OF FINANCIAL INSTRUMENTS (Continuation)

| | DOLLAR STARTER | | | |
|-------------------------------------|----------------------|---------------------|-----------------------|----------------------|
| | Carrying Amount | Level 1 | Fair Value Level 2 | Total |
| December 31, 2019 | | | | |
| Financial Assets | | | | |
| Cash in banks | \$ 4,635,392 | \$ 4,635,392 | \$ - | \$ 4,635,392 |
| Cash equivalents | 8,136,400 | - | 8,136,400 | 8,136,400 |
| Financial assets at amortized cost | 17,902,336 | - | 14,559,596 | 14,559,596 |
| Accrued interest receivable | 186,366 | - | 186,366 | 186,366 |
| | <u>\$ 30,860,494</u> | <u>\$ 4,635,392</u> | <u>\$ 22,882,362</u> | <u>\$ 27,517,754</u> |
| Financial Liabilities | | | | |
| Accrued expenses and other payables | \$ 44,593 | \$ - | \$ 44,593 | \$ 44,593 |
| Payable to fund manager | 10,071 | - | 10,071 | 10,071 |
| | <u>\$ 54,664</u> | <u>\$ -</u> | <u>\$ 54,664</u> | <u>\$ 54,664</u> |
| December 31, 2018 | | | | |
| Financial Assets | | | | |
| Cash in banks | \$ 663,982 | \$ 663,982 | \$ - | \$ 663,982 |
| Cash equivalents | 4,619,400 | - | 4,619,400 | 4,619,400 |
| Financial assets at amortized cost | 4,934,660 | - | 4,623,901 | 4,623,901 |
| Accrued interest receivable | 67,803 | - | 67,803 | 67,803 |
| | <u>\$ 10,285,845</u> | <u>\$ 663,982</u> | <u>\$ 9,311,104</u> | <u>\$ 9,975,086</u> |
| Financial Liabilities | | | | |
| Accrued expenses and other payables | \$ 7,349 | \$ - | \$ 7,349 | \$ 7,349 |
| Payable to fund manager | 7,055 | - | 7,055 | 7,055 |
| | <u>\$ 14,404</u> | <u>\$ -</u> | <u>\$ 14,404</u> | <u>\$ 14,404</u> |

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.

The fair values of corporate loans were determined based on the discounted cash flow analysis using domestic bank's average lending rates of 6.54% and 7.02% for 2019 and 2018, respectively.

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 30% is as follows:

| | BOND | | | | | | BALANCED | | |
|---|---------------|----------------|---------------|----------------|-----------------|-----------------|----------|--|--|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 | | | |
| Accounting Profit (Loss) before tax | P 456,618,923 | (P 10,022,571) | P 154,120,314 | P 683,051,276 | (P 956,258,734) | P 1,849,574,447 | | | |
| Tax expense at 30% | P 136,985,677 | (P 3,006,771) | P 46,236,094 | P 204,915,383 | (P 286,877,620) | P 554,872,334 | | | |
| Adjustment for income subject to lower tax rate | (25,715,476) | (35,300,487) | (33,511,336) | (3,840,212) | (31,344,637) | (25,298,836) | | | |
| Tax effects of: | | | | | | | | | |
| Unrecognized net operating loss Carry-Over (NOLCO) | (2,316,900) | (205,688) | 12,041,473 | 47,519,263 | 75,907,475 | 98,476,974 | | | |
| Unrecognized MCIT | 1,153,852 | 924,084 | 803,470 | 1,635,483 | 721,817 | 394,341 | | | |
| Net realized loss (gains) on investments | (22,819,458) | 13,418,989 | 30,310,147 | (82,356,900) | (45,818,127) | (27,043,932) | | | |
| Net unrealized fair value loss (gains) on investments | (62,113,864) | 31,399,873 | (43,431,554) | (103,901,436) | 339,156,783 | (525,299,812) | | | |
| Dividend income exempt from tax | - | - | - | (28,556,117) | (30,436,147) | (39,942,654) | | | |
| Nondeductible penalty | - | - | - | 1,500 | - | - | | | |
| | P 25,173,831 | P 7,230,000 | P 12,448,294 | P 35,416,964 | P 21,309,544 | P 36,158,415 | | | |

| | EQUITY | | | MONEY MARKET | | |
|---|---------------|-------------------|-----------------|----------------|-----------------|----------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Accounting Profit (Loss) before tax | P 459,354,779 | (P 1,290,932,846) | P 2,681,887,132 | P 865,240,687 | P 1,045,702,891 | P 726,000,421 |
| Tax expense (benefit) at 30% | P 137,806,433 | (P 387,279,853) | P 804,566,140 | P 259,572,206 | P 313,710,867 | P 217,800,126 |
| Adjustment for income subject to lower tax rate | 17,817,048 | 28,778,822 | 38,547,239 | (116,926,817) | (59,563,817) | (55,955,570) |
| Tax effects of: | | | | | | |
| Unrecognized net operating loss carry-over (NOLCO) | 78,284,101 | 688,713,062 | 105,951,172 | - | - | (10,634,930) |
| Unrecognized MCIT | 21,485 | - | 12,066 | - | - | - |
| Non-Deductible Penalties | 1,500 | - | - | - | - | - |
| Net realized loss (gains) on investments | (77,281,714) | 61,129,948 | (152,166,794) | (36,479,921) | (3,298,361) | (12,519,567) |
| Net unrealized fair value loss (gains) on investments | (88,939,069) | (408,207,814) | (693,097,289) | (2,854,735) | (125,011) | 2,220,513 |
| Dividend income exempt from tax | (43,560,854) | 43,196,859 | (63,588,113) | - | - | - |
| | P 24,148,930 | P 26,331,024 | P 40,224,421 | P 103,310,733 | (P 62,987,189) | (P 76,889,554) |

| | GS | | | DYNAMIC | | |
|---|--------------|---------------|--------------|---------------|-----------------|----------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Accounting Profit (Loss) before tax | P 24,732,208 | (P 1,511,736) | P 8,498,821 | P 118,727,806 | (P 192,699,657) | P 364,326,919 |
| Tax expense (benefit) at 30% | P 7,419,662 | P 453,521 | P 2,549,646 | P 35,618,342 | (P 57,809,897) | P 109,298,076 |
| Adjustment for income subject to lower tax rate | (1,561,281) | (2,298,074) | (2,089,015) | 3,179,880 | 4,121,499 | 24,811,976 |
| Tax effects of: | | | | | | |
| Unrecognized Net Operating Loss Carry-Over (NOLCO) | 1,083,287 | 815,569 | 1,125,456 | 13,911,082 | 16,572,532 | 6,326,119 |
| Unrecognized MCIT | 1,698 | 17,628 | 22,937 | 57 | 1,024 | 97,103 |
| Net realized fair value loss (gains) on investments | (2,265,073) | 1,023,503 | 1,904,571 | (20,978,221) | (5,990,213) | (13,055,370) |
| Net unrealized fair value loss (gains) on investments | (2,890,372) | 1,304,715 | (2,833,738) | (14,312,602) | 62,342,871 | (100,014,536) |
| Dividend income exempt from tax | - | - | - | (7,442,549) | (8,500,097) | (12,541,718) |
| | P 1,787,921 | P 409,820 | P 679,857 | P 9,975,989 | P 10,737,719 | P 14,921,650 |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

| | DOLLAR ADVANTAGE | | | DOLLAR ABUNDANCE | | |
|--|------------------|----------------|--------------|------------------|--------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Accounting Profit (Loss) before tax | \$ 5,631,378 | (\$ 3,496,692) | \$ 6,636,682 | \$ 1,051,408 | (\$ 575,721) | \$ 679,975 |
| Tax expense (benefit) at 30% | \$ 1,689,413 | (\$ 1,049,008) | \$ 1,991,005 | \$ 315,422 | (\$ 172,717) | \$ 203,993 |
| Adjustment for income subject to lower tax rate | (419) | (1,970) | 94 | 50 | 368 | (934) |
| Tax effects of: | | | | | | |
| Unrecognized Net Operating Loss Carry-Over (NOLCO) | 186,776 | 215,830 | 236,503 | 47,901 | 49,765 | 94,928 |
| Unrecognized MCIT | 563 | 273 | 10 | 949 | 1,168 | 78 |
| Non Deductible expenses | - | - | - | - | - | - |
| Net realized loss (gains) on investments | (885,919) | (433,934) | (863,663) | (160,416) | 133,675 | 56,235 |
| Net unrealized loss (gains) on investments | (989,796) | 1,269,278 | (1,342,902) | (140,937) | 109,718 | (119,287) |
| Interest income from dollar bonds | - | - | (20,609) | (61,970) | (120,443) | (234,457) |
| | \$ 618 | \$ 469 | \$ 438 | \$ 999 | \$ 1,534 | \$ 556 |

| | INDEX | | | ACHIEVER 2028 | | ACHIEVER 2038 | | ACHIEVER 2048 | |
|--|----------------|-------------------|----------------|---------------|-------------|---------------|-------------|---------------|-------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2019 | 2018 | 2019 | 2018 |
| Accounting Profit (Loss) before tax | P 504,481,972 | (P 1,093,380,984) | P 821,471,580 | P 2,148,621 | (P 538,413) | P 1,004,589 | (P 539,321) | P 832,052 | (P 539,058) |
| Tax expense (benefit) at 30% | 151,344,592 | (328,014,295) | 246,441,474 | 644,586 | (161,524) | 301,377 | (161,796) | 249,616 | (161,717) |
| Adjustment for income subject to lower tax rate | 7,805,685 | 4,287,984 | 5,779,282 | (113,628) | (38,407) | (49,312) | (38,407) | (43,706) | (115,220) |
| Tax effects of: | | | | | | | | | |
| Unrecognized Net Operating Loss Carry-Over (NOLCO) | 45,615,159 | 38,511,265 | 20,280,177 | 459,002 | 276,744 | 429,805 | 277,016 | 426,716 | 276,937 |
| Unrecognized MCIT | 39 | 85 | - | - | - | - | - | - | - |
| Net realized loss (gains) on investments | 9,652,304 | (1,532,253) | (23,473,409) | 11,455 | - | (295,469) | - | (57,280) | - |
| Net unrealized loss (gains) on investments | (150,119,941) | 329,895,913 | (226,438,540) | (590,888) | - | (48,549) | - | (244,880) | - |
| Dividend income exempt from tax | (52,597,955) | (38,258,227) | (16,473,266) | (171,274) | - | (205,776) | - | (209,125) | - |
| Nontaxable fair value gain on financial liability at FVTPL | (4,614,095) | - | - | - | - | - | - | - | - |
| Nondeductible taxes and licenses | 1,270,978 | - | - | - | - | - | - | - | - |
| Tax effect of interest income subject to final tax | - | (602,403) | - | - | - | - | - | - | - |
| | P 8,356,766 | P 4,288,069 | P 6,115,718 | P 239,253 | P 76,813 | P 132,076 | P 76,813 | P 121,341 | P 76,813 |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

| | DOLLAR WELLSPRING | | | WORLD VOYAGER | | |
|--|-------------------|--------------|------------|---------------|----------------|------------|
| | 2019 | 2018 | 2017 | 2019 | 2018 | 2017 |
| Accounting Profit (Loss) before tax | \$ 740,858 | (\$ 494,453) | \$ 651,230 | \$ 2,474,250 | (\$ 1,467,835) | \$ 831,593 |
| Tax expense (benefit) at 30% | \$ 222,257 | (\$ 148,336) | \$ 195,369 | \$ 742,275 | (\$ 440,350) | \$ 249,478 |
| Adjustment for income subject to lower tax rate | (84) | (1,716) | (982) | (22) | 308 | 259 |
| Tax effects of: | | | | | | |
| Unrecognized Net Operating Loss Carry-Over (NOLCO) | 38,034 | 49,282 | 43,025 | 80,233 | 79,140 | 39,339 |
| Unrecognized MCIT | 213 | - | - | - | - | - |
| Net realized loss (gains) on investments | (116,861) | (66,246) | (102,111) | (142,455) | (97,855) | (51,519) |
| Net unrealized loss (gains) on investments | (143,330) | 167,070 | (135,261) | (680,016) | 459,065 | (237,114) |
| | \$ 229 | \$ 54 | \$ 40 | \$ 15 | \$ 308 | \$ 443 |

| | DOLLAR STARTER | | |
|---|----------------|------------|----------|
| | 2019 | 2018 | 2017 |
| Accounting Profit (Loss) before tax | \$ 400,798 | \$ 117,032 | (\$ 80) |
| Tax expense (benefit) at 30% | \$ 120,239 | \$ 35,110 | (\$ 24) |
| Adjustment for income subject to lower tax rate | (126,715) | (49,592) | (4,470) |
| Tax effects of: | | | |
| Unrecognized Net Operating Loss Carry-Over (NOLCO) | - | 14,800 | 5,723 |
| Net unrealized loss on financial liability at FVTPL | 107 | - | - |
| Net realized loss (gains) on investments | (6,009) | (3) | - |
| Net unrealized loss (gains) on investments | (6,877) | 5,219 | - |
| | (\$ 19,255) | \$ 5,534 | \$ 1,229 |

Details of the Companies' NOLCO are as follows:

BOND

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|-------------------|---------------|----------------|--------------|
| 2016 | 2019 | P 61,592,815 | (P 7,723,001) | (P 53,869,814) | P - |
| 2017 | 2020 | 40,138,244 | - | - | 40,138,244 |
| | | P 101,731,059 | (P 7,723,001) | (P 53,869,814) | P 40,138,244 |

BALANCED

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|-------------------|----------|-----------------|---------------|
| 2016 | 2019 | P 366,753,627 | - | (P 366,753,627) | P - |
| 2017 | 2020 | 328,256,582 | - | - | 328,256,582 |
| 2018 | 2021 | 253,024,916 | - | - | 253,024,916 |
| 2019 | 2022 | - | - | - | 158,397,544 |
| | | P 948,035,125 | P - | (P 366,753,627) | P 739,679,042 |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

EQUITY

| Year Incurred | Year of Expiry | Beginning Balance | | Addition | | Expired | | 2019 Balance | |
|---------------|----------------|-------------------|----------------------|----------|--------------------|-----------|---------------------|--------------|--------------------|
| 2016 | 2019 | P | 401,592,725 | P | - | (P | 401,592,725) | P | - |
| 2017 | 2020 | | 353,170,573 | | - | | - | | 353,170,573 |
| 2018 | 2021 | | 286,155,482 | | - | | - | | 286,155,482 |
| 2019 | 2022 | | - | | 260,947,001 | | - | | 260,947,001 |
| | | P | 1,040,918,780 | P | 260,947,001 | (P | 401,592,725) | P | 900,273,056 |

MONEY MARKET

| Year Incurred | Year of Expiry | Beginning Balance | | Addition | | Expired | | 2019 Balance | |
|---------------|----------------|-------------------|----------|----------|-------------------|----------|----------|--------------|-------------------|
| 2019 | 2022 | P | - | P | 10,658,521 | P | - | P | 10,658,521 |
| | | P | - | P | 10,658,521 | P | - | P | 10,658,521 |

GS

| Year Incurred | Year of Expiry | Beginning Balance | | Addition | | Expired | | 2019 Balance | |
|---------------|----------------|-------------------|-------------------|----------|------------------|-----------|-------------------|--------------|-------------------|
| 2016 | 2019 | P | 4,755,273 | P | - | (P | 4,755,273) | P | - |
| 2017 | 2020 | | 3,751,521 | | - | | - | | 3,751,521 |
| 2018 | 2021 | | 2,718,563 | | - | | - | | 2,718,563 |
| 2019 | 2022 | | - | | 3,610,957 | | - | | 3,610,957 |
| | | P | 11,225,357 | P | 3,610,957 | (P | 4,755,273) | P | 10,081,041 |

DYNAMIC

| Year Incurred | Year of Expiry | Beginning Balance | | Addition | | Expired | | 2019 Balance | |
|---------------|----------------|-------------------|--------------------|----------|-------------------|----------|-------------------|--------------|--------------------|
| 2016 | 2019 | P | 99,161,379 | P | - | P | 99,161,379 | P | - |
| 2017 | 2020 | | 21,087,062 | | - | | - | | 21,087,062 |
| 2018 | 2021 | | 55,241,773 | | - | | - | | 55,241,773 |
| 2019 | 2022 | | - | | 46,370,274 | | - | | 46,370,274 |
| | | P | 175,490,214 | P | 46,370,274 | P | 99,161,379 | P | 122,699,109 |

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| Year Incurred | Year of Expiry | Beginning Balance | | Addition | | Expired | | 2019 Balance | |
|---------------|----------------|-------------------|--------------------|----------|--------------------|----------|-------------------|--------------|--------------------|
| 2016 | 2019 | P | 32,819,940 | P | - | P | 32,819,940 | P | - |
| 2017 | 2020 | | 67,600,590 | | - | | - | | 67,600,590 |
| 2018 | 2021 | | 128,370,883 | | - | | - | | 128,370,883 |
| 2019 | 2022 | | - | | 152,050,531 | | - | | 152,050,531 |
| | | P | 228,791,413 | P | 152,050,531 | P | 32,819,940 | P | 348,022,004 |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

ACHIEVER 2028

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|-------------------|--------------------|------------|--------------------|
| 2018 | 2021 | P 922,479 | - P | - P | 922,479 |
| 2019 | 2022 | - | 1,530,007 | - | 1,530,007 |
| | | P 922,479 | P 1,530,007 | P - | P 2,452,486 |

ACHIEVER 2038

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|-------------------|--------------------|------------|--------------------|
| 2018 | 2021 | P 923,387 | - P | - P | 923,387 |
| 2019 | 2022 | - | 1,432,683 | - | 1,432,683 |
| | | P 923,387 | P 1,432,683 | P - | P 2,356,070 |

ACHIEVER 2048

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|-------------------|--------------------|------------|--------------------|
| 2018 | 2021 | P 923,124 | - P | - P | 923,124 |
| 2019 | 2022 | - | 1,422,388 | - | 1,422,388 |
| | | P 923,124 | P 1,422,388 | P - | P 2,345,512 |

DOLLAR ADVANTAGE

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|----------------------|---------------------|-----------------------|----------------------|
| 2016 | 2019 | P 47,397,926 | - (P | 47,397,926) P | - |
| 2017 | 2020 | 39,705,003 | - | - | 39,705,003 |
| 2018 | 2021 | 37,886,402 | - | - | 37,886,402 |
| 2019 | 2022 | - | 31,604,843 | - | 31,604,843 |
| | | P 124,989,331 | P 31,604,843 | (P 47,397,926) | P 109,196,248 |

DOLLAR ABUNDANCE

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|---------------------|--------------------|---------------------|---------------------|
| 2016 | 2019 | P 16,629,056 | - P | 16,629,056 P | - |
| 2017 | 2020 | 15,936,960 | - | - | 15,936,960 |
| 2018 | 2021 | 8,735,645 | - | - | 8,735,645 |
| 2019 | 2022 | - | 8,105,456 | - | 8,105,456 |
| | | P 41,301,661 | P 8,105,456 | P 16,629,056 | P 32,778,061 |

DOLLAR WELLSPRING

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|---------------------|--------------------|--------------------|---------------------|
| 2016 | 2019 | P 2,814,958 | - P | 2,814,958 P | - |
| 2017 | 2020 | 7,222,871 | - | - | 7,222,871 |
| 2018 | 2021 | 8,650,846 | - | - | 8,650,846 |
| 2019 | 2022 | - | 6,435,846 | - | 6,435,846 |
| | | P 18,688,675 | P 6,435,846 | P 2,814,958 | P 22,309,563 |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

WORLD VOYAGER

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|-----------------------|----------------------|---------------------|-------------------|
| 2016 | 2019 | P 2,098,613 P | - (P | 2,098,613) P | - |
| 2017 | 2020 | 6,604,288 | - | - | 6,604,288 |
| 2018 | 2021 | 14,004,244 | - | - | 14,004,244 |
| 2019 | 2022 | - | 13,576,399 | - | 13,576,399 |
| | | P 22,707,145 P | 13,576,399 (P | 2,098,613) P | 34,184,931 |

DOLLAR STARTER

| Year Incurred | Year of Expiry | Beginning Balance | Addition | Expired | 2019 Balance |
|---------------|----------------|----------------------|--------------------|------------|------------------|
| 2017 | 2020 | P 960,716 P | - P | - P | 960,716 |
| 2018 | 2021 | 2,597,944 | - | - | 2,597,944 |
| 2019 | 2022 | - | 5,803,278 | - | 5,803,278 |
| | | P 3,558,660 P | 5,803,278 P | - P | 9,361,938 |

Details of MCIT are as follows:

BOND

| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|----------------------|-----------------------|----------------------|------------|------------------|----------------|
| 2016 | P 345,306 P | - P | 345,306 P | - P | - | 2019 |
| 2017 | 803,470 | - | - | - | 803,470 | 2020 |
| 2018 | 924,084 | - | - | - | 924,084 | 2021 |
| 2019 | 1,153,852 | - | - | - | 1,153,852 | 2022 |
| | P 3,226,712 P | - P | 345,306 P | - P | 2,881,406 | |

BALANCED

| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|----------------------|-----------------------|----------------------|------------------|------------------|----------------|
| 2016 | P 248,055 P | - P | - P | 248,055 P | - | 2019 |
| 2017 | 394,341 | - | - | - | 394,341 | 2020 |
| 2018 | 721,817 | - | - | - | 721,817 | 2021 |
| 2019 | 1,635,483 | - | - | - | 1,635,483 | 2022 |
| | P 2,999,696 P | - P | - P | 248,055 P | 2,751,641 | |

EQUITY

| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|-------------------|-----------------------|----------------------|------------|---------------|----------------|
| 2017 | P 12,066 P | - P | - P | - P | 12,066 | 2020 |
| 2019 | 21,485 | - | - | - | 21,485 | 2022 |
| | P 33,551 P | - P | - P | - P | 33,551 | |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

MONEY MARKET

| Year Incurred | Amount | Applied Previous Year | Applied Previous Year | Expired | Unapplied | Year of Expiry |
|---------------|--------------------|-----------------------|-----------------------|------------|--------------------|----------------|
| 2019 | P 1,746,752 | P - | P - | P - | P 1,746,752 | 2019 |
| | P 1,746,752 | P - | P - | P - | P 1,746,752 | |

GS

| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|-----------------|-----------------------|----------------------|----------------|-----------------|----------------|
| 2016 | P 2,245 | P - | P - | P 2,245 | P - | 2019 |
| 2017 | 22,938 | - | - | - | 22,938 | 2020 |
| 2018 | 17,628 | - | - | - | 17,628 | 2021 |
| 2019 | 1,698 | - | - | - | 1,698 | 2022 |
| | P 44,509 | P - | P - | P 2,245 | P 42,264 | |

DYNAMIC

| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|------------------|-----------------------|----------------------|------------|-----------------|----------------|
| 2016 | P 119,041 | P - | P 119,041 | P - | P - | 2019 |
| 2017 | 97,103 | - | - | - | 97,103 | 2020 |
| 2018 | 1,024 | - | - | - | 1,024 | 2021 |
| 2019 | 57 | - | - | - | 57 | 2022 |
| | P 217,225 | P - | P 119,041 | P - | P 98,184 | |

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| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|--------------|-----------------------|----------------------|------------|--------------|----------------|
| 2018 | P 85 | P - | P - | P - | P 85 | 2021 |
| 2019 | 39 | - | - | - | 39 | 2022 |
| | P 124 | P - | P - | P - | P 124 | |

ADVANTAGE

| Year Incurred | Amount | Applied Previous Year | Applied Current Year | Expired | Unapplied | Year of Expiry |
|---------------|-----------------|-----------------------|----------------------|-----------------|-----------------|----------------|
| 2016 | P 13,602 | P - | P - | P 13,602 | P - | 2019 |
| 2017 | 504 | - | - | - | 504 | 2020 |
| 2018 | 14,382 | - | - | - | 14,382 | 2021 |
| 2019 | 28,555 | - | - | - | 28,555 | 2022 |
| | P 57,043 | P - | P - | P 13,602 | P 43,441 | |

NOTES TO FINANCIAL STATEMENTS

13. INCOME TAXES (Continuation)

ABUNDANCE

| Year Incurred | | Amount | | Applied Previous Year | | Applied Current Year | | Expired | | Unapplied | | Year of Expiry |
|---------------|----------|----------------|----------|--------------------------|----------|-------------------------|----------|--------------|----------|----------------|--|----------------|
| 2016 | P | 4,760 | P | - | P | - | P | 4,760 | P | - | | 2019 |
| 2017 | | 3,928 | | - | | - | | - | | 3,928 | | 2020 |
| 2018 | | 61,503 | | - | | - | | - | | 61,503 | | 2021 |
| 2019 | | 48,181 | | - | | - | | - | | 48,181 | | 2022 |
| | P | 118,372 | P | - | P | - | P | 4,760 | P | 113,612 | | |

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 |
| | P | 10,820 | P | - | P | - | P | - | P | 10,820 | | |

Deferred tax assets on NOLCO and MCIT were not recognized since Management believes that future taxable income will not be available against which the deferred tax asset 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, 2019 and 2018 that may have a material effect on the Companies' financial position and results of operations.

NOTES TO FINANCIAL STATEMENTS

15. 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

Documentary stamp tax

Documentary stamp taxes incurred by the Companies during 2019 represents taxes in connection with the issuance of the Companies' stock certificates to its shareholders. The documentary stamp tax paid by the Companies to the BIR includes those charged against the shareholder's investment for stock certificate issuances in excess of four (4) inter- fund transfers per calendar year.

| DOCUMENTARY STAMP TAX | | 2019 |
|------------------------|---|-----------|
| Bond Fund | P | 412,231 |
| Balanced Fund | P | 126,615 |
| Philippine Equity Fund | P | 163,184 |
| Money Market Fund | P | 3,013,379 |
| GS Fund | P | 7,500 |
| Dynamic Fund | P | 232 |
| Index Fund | P | 224,707 |
| Dollar Advantage Fund | P | 6,396 |
| Dollar Abundance Fund | P | 3,654 |
| Dollar Wellspring Fund | P | 4,029 |
| World Voyager Fund | P | 11,709 |
| Dollar Starter Fund | P | 55,053 |

Other taxes and licenses

Details of other taxes and licenses and permit fees paid or accrued in 2019 are as follows:

| | | BOND | | BALANCED | | PHIL. EQUITY |
|--|---|---------|---|----------|---|--------------|
| Charged to other operating expenses | | | | | | |
| Registration and filing fees | P | 33,075 | P | 38,075 | P | 38,075 |
| Business tax | | 712,129 | | 535,055 | | 810,591 |
| Residence or community tax | | 500 | | 22,561 | | 10,522 |
| Others | | 1,442 | | 1,442 | | 7,942 |
| | P | 747,146 | P | 597,133 | P | 867,130 |

NOTES TO FINANCIAL STATEMENTS

15. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010 and 19-2011 (Continuation)

| | MONEY MARKET | | GS | | DYNAMIC | |
|--|--------------|---------|----|---------|---------|---------|
| Charged to other operating expenses | | | | | | |
| Filing and Registration fees | P | 40,196 | P | 33,075 | P | 33,075 |
| Business tax | | 330,915 | | 84,287 | | 212,925 |
| Residence or community tax | | 10,500 | | - | | 500 |
| Others | | 3,342 | | 1,443 | | 1,443 |
| | P | 384,953 | P | 118,805 | P | 247,943 |

| | DOLLAR ADVANTAGE | | DOLLAR ABUNDANCE | | INDEX | |
|--|------------------|---------|------------------|---------|-------|---------|
| Charged to other operating expenses | | | | | | |
| Filing and Registration fees | P | 33,075 | P | 33,075 | P | 33,075 |
| Business tax | | 190,006 | | 95,832 | | 200,472 |
| Residence or community tax | | 10,500 | | 10,500 | | - |
| Others | | 1,442 | | 1,443 | | 1,443 |
| | P | 235,023 | P | 140,850 | P | 234,990 |

| | ACHIEVER 2028 | | ACHIEVER 2038 | | ACHIEVER 2048 | |
|--|---------------|--------|---------------|--------|---------------|--------|
| Charged to other operating expenses | | | | | | |
| Filing and Registration fees | P | 64,597 | P | 69,826 | P | 67,709 |
| Business permits | | 17,290 | | 16,646 | | 15,720 |
| Supervisory Fees | | 6,762 | | - | | 4,672 |
| Residence or community tax | | - | | 644 | | - |
| Annual Registration | | 500 | | - | | 500 |
| Others | | - | | 1,543 | | - |
| | P | 89,149 | P | 88,659 | P | 88,601 |

| | DOLLAR WELLSPRING | | WORLD VOYAGER | | DOLLAR STARTER | |
|--|-------------------|---------|---------------|---------|----------------|--------|
| Charged to other operating expenses | | | | | | |
| Filing and Registration fees | P | 64,920 | P | 33,075 | P | 33,075 |
| Business tax | | 65,567 | | 75,569 | | 20,964 |
| Residence or community tax | | - | | 500 | | 3,176 |
| Others | | 1,443 | | 1,443 | | 1,443 |
| | P | 131,930 | P | 110,587 | P | 58,658 |

NOTES TO FINANCIAL STATEMENTS

15. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR) UNDER REVENUE REGULATIONS NO. 15-2010 and 19-2011 (Continuation)

Withholding taxes

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

WITHHOLDING TAX

| | | Paid | | Accrued | | Total |
|------------------------|---|------------|---|-----------|---|------------|
| Bond Fund | P | 4,468,736 | P | 436,843 | P | 4,905,579 |
| Balanced Fund | P | 19,532,504 | P | 1,676,519 | P | 21,209,023 |
| Philippine Equity Fund | P | 19,058,148 | P | 1,586,165 | P | 20,644,313 |
| Money Market Fund | P | 8,462,660 | P | 1,367,090 | P | 9,829,750 |
| GS Fund | P | 250,395 | P | 26,908 | P | 277,303 |
| Dynamic Fund | P | 3,678,011 | P | 263,188 | P | 3,941,199 |
| Index Fund | P | 11,582,648 | P | 1,115,841 | P | 12,698,489 |
| Achiever 2028 | P | 100,314 | P | 12,944 | P | 113,258 |
| Achiever 2038 | P | 93,297 | P | 11,978 | P | 105,275 |
| Achiever 2048 | P | 92,859 | P | 11,909 | P | 104,768 |
| Dollar Advantage Fund | P | 2,409,942 | P | 215,264 | P | 2,625,206 |
| Dollar Abundance Fund | P | 774,940 | P | 79,139 | P | 854,079 |
| Dollar Wellspring Fund | P | 502,635 | P | 20,305 | P | 522,940 |
| World Voyager Fund | P | 1,014,945 | P | 119,904 | P | 1,134,849 |
| Dollar Starter Fund | P | 406,337 | P | 75,732 | P | 482,069 |

16. 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 10, 2020.

The Board of Directors approved the issuance of the financial statements also on March 10, 2020.

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

1. Sun Life Prosperity Peso Starter Fund
(Formerly Sun Life Prosperity Money Market Fund)
2. Sun Life Prosperity GS (Government Securities) Fund
3. Sun Life of Canada Prosperity Bond Fund
4. Sun Life of Canada Prosperity Balanced Fund
5. Sun Life Prosperity Achiever Fund 2028
6. Sun Life Prosperity Achiever Fund 2038
7. Sun Life Prosperity Achiever Fund 2048
8. Sun Life Prosperity Dynamic Fund
9. Sun Life Prosperity Philippine Stock Index Fund
10. Sun Life of Canada Prosperity Philippine Equity Fund
11. Sun Life Prosperity World Equity Index Feeder Fund

US Dollar-Denominated Funds

1. Sun Life Prosperity Dollar Starter Fund
2. Sun Life Prosperity Dollar Abundance Fund
3. Sun Life Prosperity Dollar Advantage Fund
4. Sun Life Prosperity Dollar Wellspring Fund
5. Sun Life Prosperity World Voyager Fund

SLAMCI Auxiliary Programs

1. Sun Life Prosperity Card
2. Auto-Invest Program (BDO, BPI, Metrobank, and Security Bank)
3. Bills Payment Facility (BDO, BPI, and Metrobank)
4. Sun RISE (Regular Investments Simplified for Employees)
5. Sun Synergy Recharged
6. SLAMCI Online (moneyforlife.com.ph)



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

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

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

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

ILOILO

Paragon Square Building
Donato Pison Avenue
Iloilo City
Tel. No. (033) 328-7103
Fax No. (033) 323-3474

MAKATI (LEPANTO)

G/F BA Lepanto Building
8747 Paseo De Roxas Street
Makati City
Tel. No. (02) 8-813-7229

ORTIGAS

45 San Miguel Building
San Miguel Avenue, Ortigas Center
Pasig City
Tel. No. (02) 8-884-3727

QUEZON CITY (NORTH EDSA)

G/F Panorama TechnoHub Center
1029 EDSA, Veterans Village
Quezon City
Tel. No. (02) 8-930-8232

QUEZON CITY (ORCEL)

G/F Orcell II Building
1611 Quezon Avenue
Quezon City
Tel. No. (02) 8-448-6515



PROSPECTS

2019 SUN LIFE PROPERTY FUNDS ANNUAL REPORT • ISSUE NO. 5