



2018 ANNUAL REPORT

PROSPERITY FUNDS



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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 WELLSPRING FUND, INC.
SUN LIFE PROSPERITY WORLD VOYAGER FUND, INC.
SUN LIFE PROSPERITY DOLLAR STARTER FUND, INC.
(Open-End Investment Companies)

The Management of the Sun Life Prosperity Funds is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at December 31, 2018, and 2017, and for the years ended December 31, 2018, 2017 and 2016, in accordance with the Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

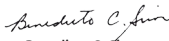
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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

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



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.
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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.
(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, 2018 and 2017, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2018, 2017 and 2016, 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, 2018 and 2017, and its financial performance and its cash flows for the years ended December 31, 2018, 2017 and 2016 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.

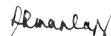
As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- 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 1201964002

BIR A.N. 08-002552-8-2016, issued on October 4, 2016; effective until October 4, 2019

PTR No. A-4255734, issued January 10, 2019, Taguig City

Taguig City, Philippines
March 12, 2019

STATEMENTS OF FINANCIAL POSITION

	BOND		BALANCED		PHIL. EQUITY	
	2018	2017	2018	2017	2018	2017
ASSETS						
Current Assets						
Cash and cash equivalents	P 209,398,379	P 30,368,682	P 368,183,824	P 44,870,585	P 165,588,586	P 53,147,581
Accrued interest receivable	56,700,308	54,768,169	65,081,238	72,433,696	37,673	93,368
Dividends receivable	-	-	3,723,834	7,869,270	5,391,586	11,087,533
Financial assets at fair value through profit or loss	2,930,686,065	3,947,206,838	10,263,692,096	12,663,548,874	10,315,035,441	12,298,983,859
Financial assets at amortized cost - current portion	3,886,000	2,500,000	2,412,000	-	-	-
Due from brokers	-	-	-	35,764,185	-	91,918,789
Prepayments and other current assets	25,382,585	18,883,479	139,996	190,642	7,420	7,298
Total Current Assets	P 3,226,053,337	P 4,053,727,168	P 10,703,232,988	P 12,824,677,252	P 10,486,060,706	P 12,455,238,428
Non-current Assets						
Financial assets at amortized cost - net of current portion	575,913,384	319,500,000	794,867,148	128,000,000	-	-
Total Non-current Assets	575,913,384	319,500,000	794,867,148	128,000,000	-	-
Total Assets	P 3,801,966,721	P 4,373,227,168	P 11,498,100,136	P 12,952,677,252	P 10,486,060,706	P 12,455,238,428
LIABILITIES AND EQUITY						
Current Liabilities						
Accrued expenses and other payables	P 55,294,962	P 28,503,015	P 223,608,022	P 33,857,294	P 15,332,833	P 83,645,981
Due to brokers	-	-	38,886,128	-	23,325,263	-
Income tax payable	-	-	384,792	101,212	-	12,066
Payable to fund manager	4,361,018	7,057,320	23,757,117	27,171,657	22,156,158	25,749,201
Total Current Liabilities	59,655,980	35,560,335	286,636,059	61,130,163	60,814,254	109,407,248
Equity						
Share capital	37,303,995	37,303,995	48,379,352	48,379,352	42,351,121	42,351,121
Additional paid-in capital	7,044,804,847	7,040,221,799	12,300,435,441	12,383,636,395	12,749,563,866	12,753,084,230
Retained earnings/(Deficit)	3,184,234,459	3,201,487,030	5,590,999,330	6,568,567,608	4,779,656,927	6,096,920,797
	10,266,343,301	10,279,012,824	17,939,814,123	19,000,583,355	17,571,571,914	18,892,356,148
Treasury shares	(6,524,032,560)	(5,941,345,991)	(6,728,350,046)	(6,109,036,266)	(7,146,325,462)	(6,546,524,968)
Total Equity	3,742,310,741	4,337,666,833	11,211,464,077	12,891,547,089	10,425,246,452	12,345,831,180
Total Liabilities and Equity	P 3,801,966,721	P 4,373,227,168	P 11,498,100,136	P 12,952,677,252	P 10,486,060,706	P 12,455,238,428
Net Asset Value Per Share	P 2.7658	P 2.7770	P 3.6513	P 3.9963	P 4.0589	P 4.5802

STATEMENTS OF FINANCIAL POSITION

	MONEY MARKET		GS		DOLLAR STARTER	
	2018	2017	2018	2017	2018	2017
ASSETS						
Current Assets						
Cash and cash equivalents	P 5,331,682,416	P 316,716,354	P 36,968,409	P 1,744,107	\$ 5,283,382	\$ 62,815
Accrued interest receivable	205,009,281	571,770,920	3,383,167	2,965,559	67,803	12,358
Financial assets at fair value through profit or loss	2,968,266,787	33,704,020,112	183,518,367	258,124,214	1,403,121	1,564,500
Financial assets at amortized cost - current portion	1,069,078,830	4,663,701,393	-	-	1,465,626	205,243
Prepayments and other current assets	2,236,766	2,394,148	7,418	9,226	139	-
Total Current Assets	P 9,576,274,080	P 39,258,602,927	P 223,877,361	P 262,843,106	\$ 8,220,071	\$ 1,844,916
Non-current Assets						
Financial assets at amortized cost - net of current portion	5,668,517,746	1,966,556,753	-	-	3,469,034	512,200
Total Non-current Assets	5,668,517,746	1,966,556,753	-	-	3,469,034	512,200
Total Assets	P 15,244,791,826	P 41,225,159,680	P 223,877,361	P 262,843,106	\$ 11,689,105	\$ 2,357,116
LIABILITIES AND EQUITY						
Current Liabilities						
Accrued expenses and other payables	P 19,046,535	P 140,845,437	P 132,541	P 355,941	\$ 7,745	\$ 2,160
Due to brokers	-	-	5,832,919	-	-	-
Income tax payable	30,425,649	68,543,349	15,544	-	-	-
Payable to fund manager	5,720,230	21,633,910	84,144	476,058	7,055	1,231
Total Current Liabilities	55,192,414	231,022,696	6,065,148	831,999	14,800	3,391
Equity						
Share capital	199,999,990	199,999,990	4,031,453	4,031,453	128,864	50,671
Deposit for future stock subscription	-	17,184,187,820	-	-	5,771,375	-
Additional paid-in capital	22,704,304,807	22,871,611,764	493,484,231	493,090,307	5,875,564	2,304,363
Retained earnings/(Deficit)	1,538,396,739	743,417,526	121,423,494	123,345,050	110,188	(1,309)
	24,442,701,536	40,999,217,100	618,939,178	620,466,810	11,885,991	2,353,725
Treasury shares	(9,253,102,124)	(5,080,116)	(401,126,965)	(358,455,703)	(211,686)	-
Total Equity	15,189,599,412	40,994,136,984	217,812,213	262,011,107	11,674,305	2,353,725
Total Liabilities and Equity	P 15,244,791,826	P 41,225,159,680	P 223,877,361	P 262,843,106	\$ 11,689,105	\$ 2,357,116
Net Asset Value Per Share	P 1.2192	P 1.1855	P 1.5399	P 1.5497	\$ 1.0159	\$ 0.9987

STATEMENTS OF FINANCIAL POSITION

	DYNAMIC				PHIL. STOCK INDEX			
	2018		2017		2018		2017	
ASSETS								
Current Assets								
Cash and cash equivalents	P	59,989,898	P	6,027,932	P	137,562,720	P	179,452,165
Accrued interest receivable		2,981,805		9,084,071		34,434		16,075
Dividends receivable		3,331,674		4,261,161		4,317,752		6,305,745
Financial assets at fair value through profit or loss		1,714,976,946		2,435,317,745		9,428,820,711		7,084,116,805
Due from brokers		-		13,977,299		-		-
Prepayments and other current assets		18,931		25,311		9,206		7,264
Total Assets	P	1,781,299,254	P	2,468,693,519	P	9,570,744,823	P	7,269,898,054
LIABILITIES AND EQUITY								
Current Liabilities								
Accrued expenses and other payables	P	13,149,406	P	6,832,235	P	16,567,022	P	P143,621,741
Due to brokers		-		43,048,772		26,165,397		46,911,615
Income tax payable		-		-		-		-
Payable to fund manager		3,774,821		6,455,365		11,050,774		8,697,612
Total Current Liabilities		16,924,227		56,336,372		53,783,193		199,230,968
Equity								
Share capital		35,069,670		35,069,670		39,988,573		18,999,998
Deposit for future stock subscription		-		-		6,157,103,831		4,783,840,439
Additional paid-in capital		3,210,216,567		3,208,923,283		3,819,108,637		1,726,520,004
Retained earnings/(Deficit)		16,335,294		219,772,670	(	499,222,991)		598,446,062
		3,261,621,531		3,463,765,623		9,516,978,050		7,127,806,503
Treasury shares	(	1,497,246,504)	(	1,051,408,476)	(	16,420)	(	57,139,417)
Total Equity		1,764,375,027		2,412,357,147		9,516,961,630		7,070,667,086
Total Liabilities and Equity	P	1,781,299,254	P	2,468,693,519	P	9,570,744,823	P	7,269,898,054
Net Asset Value Per Share	P	0.9217	P	1.0203	P	0.9543	P	1.0933

STATEMENTS OF FINANCIAL POSITION

	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE	
	2018	2017	2018	2017
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 1,186,757	\$ 2,221,266	\$ 1,994,804	\$ 309,830
Accrued interest receivable	-	6,094	103,295	211,118
Financial assets at fair value through profit or loss	31,122,848	39,668,364	8,000,803	13,019,972
Due from brokers	250,000	-	-	-
Prepayments and other current assets	163	37,448	140	31,982
Total Assets	\$ 32,559,768	\$ 41,933,172	\$ 10,099,042	\$ 13,572,902
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	\$ 8,981	\$ 18,892	\$ 3,435	\$ 109,097
Due to brokers	16	99,998	-	-
Income tax payable	-	10	1,162	78
Payable to fund manager	52,242	65,635	14,783	20,946
Total Current Liabilities	61,239	184,535	19,380	130,121
Equity				
Share capital	427,393	427,393	135,309	135,309
Additional paid-in capital	56,267,018	54,785,449	17,679,599	17,685,494
Retained earnings/(Deficit)	9,790,003	13,287,164	1,978,098	2,555,353
	66,484,414	68,500,006	19,793,006	20,376,156
Treasury shares	(33,985,885)	(26,751,369)	(9,713,344)	(6,933,375)
Total Equity	32,498,529	41,748,637	10,079,662	13,442,781
Total Liabilities and Equity	\$ 32,559,768	\$ 41,933,172	\$ 10,099,042	\$ 13,572,902
Net Asset Value Per Share	\$ 3.3086	\$ 3.6525	\$ 2.8721	\$ 3.0128

STATEMENTS OF FINANCIAL POSITION

	DOLLAR WELLSPRING		WORLD VOYAGER	
	2018	2017	2018	2017
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 186,678	\$ 149,530	\$ 428,980	\$ 367,744
Accrued interest receivable	-	3,100	-	23
Financial assets at fair value through profit or loss	5,778,245	8,676,066	9,231,818	8,570,827
Due from brokers	60,001	-	100,000	-
Prepayments and other current assets	139	145	143	145
Total Assets	\$ 6,025,063	\$ 8,828,841	\$ 9,760,941	\$ 8,938,739
LIABILITIES AND EQUITY				
Current Liabilities				
Accrued expenses and other payables	\$ 5,300	\$ 4,661	\$ 16,249	\$ 4,998
Due to brokers	-	-	-	49,991
Income tax payable	-	-	-	-
Payable to fund manager	9,456	13,168	18,180	15,589
Financial liability at fair value through profit or loss	-	-	-	1,566,380
Total Current Liabilities	14,756	17,829	34,429	1,636,958
Equity				
Share capital	131,994	131,993	131,999	127,096
Deposit for future stock subscription	-	2,093,638	3,565,781	-
Additional paid-in capital	5,908,559	5,949,055	6,597,921	6,282,902
Retained earnings/(Deficit)	22,413	636,326	(569,082)	899,061
	6,062,966	8,811,012	9,726,619	7,309,059
Treasury shares	(52,659)	-	(107)	(7,278)
Total Equity	6,010,307	8,811,012	9,726,512	7,301,781
Total Liabilities and Equity	\$ 6,025,063	\$ 8,828,841	\$ 9,760,941	\$ 8,938,739
Net Asset Value Per Share	\$ 1.0100	\$ 1.1122	\$ 1.1052	\$ 1.2652

STATEMENTS OF COMPREHENSIVE INCOME

	BOND			MONEY MARKET			GS		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
Investment Income - net									
Interest income	P 192,279,996	P 194,025,807	P 224,553,299	P 1,174,492,865	P 837,613,059	P 161,960,302	P 10,005,473	P 10,931,320	P 12,512,357
Net realized gains (losses) on investments	(44,729,964)	(101,033,823)	(28,957,305)	10,994,536	41,731,892	25,573,676	(3,411,676)	(6,348,568)	(1,787,427)
Other income	676,765	2,649,698	185,189	1,480,609	5,693,816	794,250	35,916	62,767	29,636
Total	148,226,797	95,641,682	195,781,183	1,186,968,010	885,038,767	188,328,228	6,629,713	4,645,519	10,754,566
Operating Expenses									
Management fees	50,875,012	79,868,652	89,733,105	131,942,090	126,781,982	32,352,937	3,190,327	5,074,643	5,597,347
Custodianship fees	550,024	989,309	1,956,789	4,205,833	5,423,594	4,968,002	21,610	90,756	32,772
Taxes and licenses	1,087,080	633,729	975,336	1,156,302	16,286,863	5,819,802	143,950	72,650	111,976
Printing and supplies	368,122	142,345	583,351	2,217,312	1,153,776	1,009,753	47,725	9,229	86,585
Professional fees	339,753	334,066	242,000	617,481	239,480	76,000	127,759	123,810	85,000
Directors' fees	228,689	182,750	217,198	228,689	182,750	217,198	230,371	180,000	207,910
Fair value loss on financial liabilities designated as FVTPL	-	-	-	-	-	3,788,708	-	-	-
Miscellaneous	134,445	4,142,364	93,967	1,314,115	1,568,190	478,748	30,658	41,405	38,328
Total	53,583,125	86,293,215	93,801,746	141,681,822	151,636,635	48,711,148	3,792,400	5,592,493	6,159,918
Profit Before Net Unrealized Gains (Losses) on Investments	94,643,672	9,348,467	101,979,437	1,045,286,188	733,402,132	139,617,080	2,837,313	(946,974)	4,594,648
Net Unrealized Gains (Losses) on Investments	(104,666,243)	144,771,847	(70,001,943)	416,703	(7,401,711)	5,753,287	(4,349,049)	9,445,795	(4,822,558)
Profit (Loss) Before Tax	(10,022,571)	154,120,314	31,977,494	1,045,702,891	726,000,421	145,370,367	(1,511,736)	8,498,821	(227,910)
Income Tax Expense	7,230,000	12,448,294	36,217,430	250,723,678	140,910,572	14,786,403	409,820	679,857	2,122,741
Profit (Loss) and Total Comprehensive Income/ (Loss) for the year	(P 17,252,571)	P 141,672,020	(P 4,239,936)	(P 794,979,213)	P 585,089,849	P 130,583,964	(P 1,921,556)	P 7,818,964	(P 2,350,651)
Basic Earnings (loss) per Share	(P 0.012)	P 0.090	(P 0.002)	(P 0.0337)	P 0.0703	P 0.0211	(P 0.012)	P 0.044	P 0.012
Diluted earnings (loss) per share	(P 0.012)	P 0.090	(P 0.002)	(P 0.0311)	P 0.0257	P 0.0207	(P 0.012)	P 0.044	P 0.012

STATEMENTS OF COMPREHENSIVE INCOME

	BALANCED						PHIL. EQUITY					
	2018		2017		2016		2018		2017	2016		
Investment Income - net												
Interest income	P	215,833,589	P	225,682,475	P	228,858,356	P	8,159,327	P	5,550,388	P	12,121,876
Net realized gains (losses) on investments		152,727,089		90,146,440		25,934,227		203,766,495		507,222,645		272,144,794
Dividend income		101,453,824		133,142,181		143,147,607		143,989,531		211,960,376		265,978,838
Other income		914,852		795,998		370,355		-		603,289		-
Total		470,929,354		449,767,094		398,310,545		355,915,353		725,336,698		550,245,508
Operating Expenses												
Commission		12,825,567		21,580,357		18,191,642		20,103,177		35,266,845		38,017,304
Clearing fees		530,776		731,480		662,245		849,864		1,237,478		1,369,027
Management fees		277,048,079		322,753,755		354,153,946		260,593,335		312,536,484		354,542,929
Custodianship fees		2,285,245		2,947,942		2,959,223		2,162,190		2,937,220		3,706,424
Taxes and licenses		2,101,753		1,350,722		2,302,259		1,018,285		842,805		1,758,727
Printing and supplies		1,024,747		446,801		1,701,942		948,471		432,778		1,622,629
Professional fees		244,608		253,951		182,000		174,351		170,063		119,000
Directors' fees		256,080		292,750		344,229		257,311		288,929		335,389
Miscellaneous		348,622		834,263		138,184		48,500		61,261		121,296
Total		296,665,477		351,192,021		380,635,670		286,155,484		353,773,863		401,592,725
Profit Before Net Unrealized Gains (Losses)												
on Investments		174,263,877		98,575,073		17,674,875		69,759,869		371,562,835		148,652,783
Net Unrealized Gains (Losses) on Investments	(	1,130,522,611)		1,750,999,374	(	194,790,122)	(	1,360,692,715)		2,310,324,296	(	80,513,842)
Profit (Loss) Before Tax	(	956,258,734)		1,849,574,447	(	177,115,247)	(	1,290,932,846)		2,681,887,131		68,138,941
Income Tax Expense		21,309,544		36,158,415		59,915,204		26,331,024		40,224,421		45,401,977
Profit (Loss) and Total Comprehensive Income/ (Loss) for the year	(P	977,568,278)	P	1,813,416,032	(P	237,030,451)	(P	1,317,263,870)	P	2,641,662,710	P	22,736,964
Basic Earnings (loss) per share	(P	0.32)	P	0.510	(P	0.06)	(P	0.051)	P	0.85	P	0.10
Diluted earnings (loss) per share	(P	0.32)	P	0.510	(P	0.06)	(P	0.051)	P	0.85	P	0.10

STATEMENTS OF COMPREHENSIVE INCOME

	DYNAMIC			PHIL. STOCK INDEX		
	2018	2017	2016	2018	2017	2016
Investment Income - net						
Interest income	P 22,050,653	P 35,784,857	P 40,528,153	P 2,008,011	P 1,121,455	P 984,903
Net realized gains (losses) on investments	19,967,376	43,517,900	10,590,821	5,107,508	78,244,695	(663,081)
Dividend income	28,333,658	41,805,726	35,751,464	127,527,424	54,910,885	30,576,287
Other income	77,895	2,361,702	91	4,788	731	-
Total	70,429,582	123,470,185	86,870,529	134,647,731	134,277,766	30,898,109
Operating Expenses						
Commission	6,464,941	11,376,886	11,545,923	12,892,601	13,137,111	4,661,803
Transaction costs	247,367	408,682	409,197	478,626	701,988	172,040
Management fees	47,103,682	79,186,851	90,991,660	109,515,248	49,934,466	24,643,583
Custodianship fees	574,343	787,738	805,068	2,778,647	1,752,253	1,003,993
Taxes and licenses	271,532	159,608	425,978	1,337,750	1,270,691	1,152,275
Printing and supplies	190,256	87,548	343,448	835,865	130,876	542,929
Professional fees	154,550	142,917	105,000	152,589	291,179	148,944
Directors' fees	228,689	182,750	230,594	229,618	178,929	201,181
Miscellaneous	84,307	192,072	256,566	154,726	203,828	293,192
Total	55,319,667	92,525,052	105,113,434	128,375,670	67,601,321	32,819,940
Profit (Loss) Before Net Unrealized Gains (Losses)						
on Investments	15,109,915	30,945,133	(18,242,905)	6,272,061	66,676,445	(1,921,831)
Net Unrealized Gains (Losses) on Investments	(207,809,572)	333,381,786	(43,977,188)	(1,099,653,045)	754,795,135	(120,742,502)
Profit (Loss) Before Tax	(192,699,657)	364,326,919	(62,220,093)	(1,093,380,984)	821,471,580	(122,664,333)
Income Tax Expense	10,737,719	14,921,650	16,859,084	4,288,069	6,115,718	1,286,329
Profit (Loss) and Total Comprehensive Income/						
(Loss) for the year	(P 203,437,376)	P 349,405,269	(P 79,079,177)	(P 1,097,669,053)	P 815,355,862	(P 123,950,662)
Basic Earnings (loss) per share	(P 0.098)	P 0.124	P 0.024	(P 0.302)	P 0.430	(P 0.062)
Diluted earnings (loss) per share	(P 0.098)	P 0.124	P 0.024	(P 0.129)	P 0.218	(P 0.053)

STATEMENTS OF COMPREHENSIVE INCOME

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2018	2017	2016	2018	2017	2016
Investment Income - net						
Interest income	\$ 7,223	\$ 69,812	\$ 661,053	\$ 459,586	\$ 786,230	\$ 820,278
Net realized gains (losses) on investments	1,446,446	2,878,874	3,001,039	(445,588)	(187,450)	709,269
Other income	15,547	518	509	286	3,883	-
Total	1,469,216	2,949,204	3,662,601	14,284	602,663	1,529,547
Operating Expenses						
Commissions	1,243	-	-	-	-	-
Management fees	693,574	757,462	929,763	206,037	303,019	319,034
Custodianship fees	17,298	10,480	9,312	3,469	4,613	4,839
Taxes and licenses	6,047	4,082	3,294	3,253	2,010	2,472
Printing and supplies	3,818	1,316	7,235	1,479	555	2,073
Professional fees	2,939	2,847	2,986	2,194	2,123	2,221
Directors' fees	4,279	3,474	4,313	4,395	3,358	4,313
Miscellaneous	5,783	9,200	8,215	3,450	4,633	3,569
Total	734,981	788,861	965,118	224,277	320,311	338,521
Profit Before Net Unrealized Gains (Losses)						
on Investments	734,235	2,160,343	2,697,483	(209,993)	282,352	1,191,026
Net Unrealized Losses on Investments	(4,230,927)	4,476,339	(2,677,745)	(365,728)	397,623	(943,198)
Profit (Loss) Before Tax	(3,496,692)	6,636,682	19,738	(575,721)	679,975	247,828
Income Tax Expense	469	438	1,836	1,534	556	168
Profit (Loss) and Total Comprehensive Income/						
(Loss) for the year	(\$ 3,497,161)	\$ 6,636,244	\$ 17,902	(\$ 577,255)	\$ 679,419	\$ 247,660
Basic Earnings (loss) per share	(\$ 0.3323)	\$ 0.5476	\$ 0.0011	(\$ 0.15)	\$ 0.12	\$ 0.04
Diluted earnings (loss) per share	(\$ 0.3323)	\$ 0.5476	\$ 0.0011	(\$ 0.15)	\$ 0.12	\$ 0.04

STATEMENTS OF COMPREHENSIVE INCOME

	DOLLAR WELLSPRING			WORLD VOYAGER			DOLLAR STARTER	
	2018	2017	2016	2018	2017	2016	2018	2017
Investment Income - net								
Interest income	\$ 5,901	\$ 3,401	\$ 10,078	\$ 2,054	\$ 611	\$ 9,946	\$ 183,751	\$ 18,995
Net realized gains (losses) on investments	220,818	340,369	14,825	326,183	171,730	13,846	10	-
Others	6,605	275	-	15	-	-	67	-
Total	233,324	344,045	24,903	328,252	172,341	23,792	183,828	18,995
Operating Expenses								
Commission	96	179	-	437	609	-	-	-
Management fees	137,013	130,720	40,212	234,113	97,599	27,642	28,188	2,575
Custodianship fees	7,849	3,649	1,713	7,444	4,990	1,115	820	-
Taxes and licenses	11,167	1,186	1,838	9,351	1,251	1,333	8,391	8,389
Printing and supplies	1,967	240	4,683	1,528	151	4,003	1,252	659
Professional fees	2,194	2,390	1,822	5,243	2,390	1,822	2,844	3,518
Directors' fees	5,401	3,474	4,605	4,282	3,474	4,605	4,285	3,690
Miscellaneous	5,191	1,848	1,623	3,471	20,663	1,599	3,619	244
Total	170,878	143,686	56,496	265,869	131,127	42,119	49,399	19,075
Loss Before Net Unrealized Gains (Losses)								
on Investments	62,446	200,359	(31,593)	62,383	41,214	(18,327)	134,429	(80)
Net Unrealized Gains on Investments	(556,899)	450,871	31,556	(1,530,218)	790,379	101,073	(17,398)	-
Profit (Loss) Before Tax	(494,453)	651,230	(37)	(1,467,835)	831,593	82,746	117,031	(80)
Income Tax Expense	54	40	1,132	308	443	1,133	5,534	1,229
Profit (Loss) and Total Comprehensive								
Income/ (Loss) for the year	(\$ 494,507)	\$ 651,190	(\$ 1,169)	(\$ 1,468,143)	\$ 831,150	\$ 81,613	(\$ 111,497)	(\$ 1,309)
Basic Earnings (loss) per Share	(\$ 0.0835)	\$ 0.1113	(\$ 0.0005)	(\$ 0.2468)	\$ 0.2263	\$ 0.0468	(\$ 0.025)	(\$ 0.001)
Diluted earnings (loss) per share	(\$ 0.0714)	\$ 0.1009	(\$ 0.0005)	(\$ 0.1685)	\$ 0.2263	\$ 0.0468	(\$ 0.019)	(\$ 0.001)

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016						
BOND FUND		Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2016	P	37,303,995	P 7,021,023,033	P 3,064,054,946	(P 5,123,408,416)	P 4,998,973,558
Loss and total comprehensive loss for the year		-	-	(4,239,936)	-	(4,239,936)
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(1,323,925,430)	(1,323,925,430)
Reissuance of treasury shares during the year		-	14,856,232	-	770,308,895	785,165,127
Total transactions with owners		-	14,856,232	-	(553,616,535)	(538,760,303)
Balance, December 31, 2016		37,303,995	7,035,879,265	3,059,815,010	(5,677,024,951)	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	P	37,303,995	P 7,044,804,847	P 3,184,234,459	(P 6,524,032,560)	P 3,742,310,741

For the Years Ended December 31, 2018, 2017 and 2016						
BALANCED FUND		Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2016	P	48,379,352	P 12,448,396,263	P 4,992,182,027	(P 2,200,172,621)	P 15,288,785,021
Loss and Total Comprehensive Loss for the year		-	-	(237,030,451)	-	(237,030,451)
Transactions with owners:						
Acquisition of treasury shares during the year		-	-	-	(3,793,941,303)	(3,793,941,303)
Reissuance of treasury shares during the year		-	(76,401,946)	-	1,922,517,333	1,846,115,387
Total transactions with owners		-	(76,401,946)	-	(1,871,423,970)	(1,947,825,916)
Balance, December 31, 2016		48,379,352	12,371,994,317	4,755,151,576	(4,071,596,591)	13,103,928,654
Loss and total comprehensive loss 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
Loss and 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	P	48,379,352	P 12,300,435,441	P 5,590,999,330	(P 6,728,350,046)	P 11,211,464,077

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016						
EQUITY FUND	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2016	P 42,351,121	P 12,688,006,602	P 3,432,521,123	(P 492,459,341)	P 15,670,419,505	
Profit and comprehensive income for the year	-	-	22,736,964	-	22,736,964	
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	(5,515,947,519)	(5,515,947,519)	
Reissuance of treasury shares during the year	-	36,558,515	-	2,406,293,373	2,442,851,888	
Total transactions with owners	-	36,558,515	-	(3,109,654,146)	(3,073,095,631)	
Balance, December 31, 2016	42,351,121	12,724,565,117	3,455,258,087	(3,602,113,487)	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	P 42,351,121	P 12,749,563,866	P 4,779,656,927	(P 7,146,325,462)	P 10,425,246,452	

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016												
MONEY MARKET FUND		Share Capital		Deposits for Future Stock Subscriptions		Additional Paid-in Capital		Retained Earnings		Treasury Shares		Total
Balance, January 1, 2016	P	4,000,000	P	6,131,908,722	P	438,976,392	P	27,743,713	(P	42,778,057)	P	6,559,850,770
Profit and total comprehensive income for the year		-		-		-		130,583,964		-		130,583,964
Transactions with owners:												
Acquisition of treasury shares during the year		-		-		-		-	(	1,230,958,692)	(	1,230,958,692)
Reissuance of treasury shares during the year		-		-		-		-		1,273,538,399		1,273,538,399
Receipt of deposits for future stock subscriptions		-		8,821,869,055		-		-		-		8,821,869,055
Redemption of deposits for future stock subscriptions		-	(	4,689,925,656)	(	1,324,005,102)		-		-	(	6,013,930,758)
Issuance of shares during the year		55,922,019	(	7,679,952,832)		7,624,030,813		-		-		-
Reclassification of deposit for future stock subscription to liability		-	(	2,583,899,289)		-		-		-	(	2,583,899,289)
Total transactions with owners		55,922,019	(	6,131,908,722)		6,300,025,711		-		42,579,707		266,618,715
Balance, December 31, 2016		59,922,019		-		6,739,002,103		158,327,677	(	198,350)		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 deposits for future stock subscriptions		-		82,939,002,985		-		-		-		82,939,002,985
Redemption of deposits 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 to 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	P	199,999,990	P	-	P	22,704,304,807	P	1,538,396,739	(P	9,253,102,124)	P	15,189,599,412

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016						
GS FUND	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2016	P 4,031,453	P 492,070,102	P 117,876,737	(P 305,684,779)	P 308,293,513	
Profit and other comprehensive income for the year	-	-	(2,350,651)	-	(2,350,651)	
Transactions with owners:						
Reissuance of treasury shares during the year	-	673,695	-	21,315,320	21,989,015	
Acquisition of treasury shares during the year	-	-	-	(50,513,523)	(50,513,523)	
Total transactions with owners	-	673,695	-	(29,198,203)	(28,524,508)	
Balance, December 31, 2016	4,031,453	492,743,797	115,526,086	(334,882,982)	277,418,354	
Total comprehensive income for the year	-	-	7,818,964	-	7,818,964	
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	(64,380,639)	(64,380,639)	
Reissuance of treasury shares during the year	-	346,510	-	40,807,918	41,154,428	
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 income for the year	-	-	(1,921,556)	-	(1,921,556)	
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	(79,790,583)	(79,790,583)	
Reissuance of treasury shares during the year	-	393,924	-	37,119,321	37,513,245	
Total transactions with owners	-	393,924	-	(42,671,262)	(42,277,338)	
Balance, December 31, 2018	P 4,031,453	P 493,484,231	P 121,423,494	(P 401,126,965)	P 217,812,213	

For the Years Ended December 31, 2018, 2017 and 2016						
DYNAMIC FUND	Share Capital	Additional Paid-in Capital	Deficit	Treasury Shares	Total	
Balance, January 1, 2016	P 35,069,670	P 3,202,666,249	(P 50,553,422)	(P 40,801,983)	P 3,146,380,514	
Loss and other comprehensive loss for the year	-	-	(79,079,177)	-	(79,079,177)	
Transactions with owners:						
Acquisition of treasury shares during the year	-	-	-	(313,626,380)	(313,626,380)	
Reissuance of treasury shares during the year	-	3,211,320	-	1,926,824	5,138,144	
Total transactions with owners	-	3,211,320	-	(311,699,556)	(308,488,236)	
Balance, December 31, 2016	35,069,670	3,205,877,569	(129,632,599)	(352,501,539)	2,758,813,101	
Loss and total comprehensive loss 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	
Loss and total comprehensive loss 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	P 35,069,670	P 3,210,216,567	P 16,335,294	(P 1,497,246,504)	P 1,764,375,027	

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016												
PHIL. STOCK INDEX FUND		Share Capital		Deposits for Future Stock Subscriptions		Additional Paid-in Capital		Deficit		Treasury Shares		Total
Balance, January 1, 2016	P	15,764,950	P	-	P	1,483,261,982	(P	92,959,138)	(P	435,404)	P	1,405,632,390
Loss and total comprehensive income for the period		-		-		-	(	123,950,662)		-	(	123,950,662)
Transactions with owners:												
Acquisition of treasury shares during the year		-		-		-		-	(	1,230,958,691)	(	1,230,958,691)
Reissuance of treasury shares during the year		-		-	(	145,095,459)		-		1,231,229,422		1,086,133,963
Receipt of deposits for future stock subscriptions		-		1,744,132,918		-		-		-		1,744,132,918
Redemption of deposits for future stock subscriptions		-	(	296,163,140)		-		-		-	(	296,163,140)
Transfer from DFFS to share capital		3,235,046	(	449,618,809)		446,383,763		-		-		-
Total transactions with owners		3,235,046		998,350,969		301,288,304		-		270,731		1,303,145,050
Balance, December 31, 2016		18,999,996		998,350,969		1,784,550,286	(	216,909,800)	(	164,673)		2,584,826,778
Loss and total comprehensive loss 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)
Transfer from DFFS to share capital		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
Loss and 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 DFFS 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	P	39,988,573	P	6,157,103,831	P	3,819,108,637	(P	499,222,991)	(P	16,420)	P	9,516,961,630

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016						
DOLLAR ADVANTAGE FUND	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2016	\$ 427,393	\$ 50,018,148	\$ 6,633,018	(\$ 3,697,338)	\$ 53,381,221	
Profit and total comprehensive income for the year	-	-	17,902	-	17,902	
Transactions with owners:						
Reissuance of treasury shares during the year	-	1,995,600	-	768,939	2,764,539	
Acquisition of treasury shares during the year	-	-	-	(14,067,196)	(14,067,196)	
Total transactions with owners	-	1,995,600	-	(13,298,257)	(11,302,657)	
Balance, December 31, 2016	427,393	52,013,748	6,650,920	(16,995,595)	42,096,466	
Profit and 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	
Profit and 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)	

For the Years Ended December 31, 2018, 2017 and 2016						
DOLLAR ABUNDANCE FUND	Share Capital	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2016	\$ 135,309	\$ 17,464,287	\$ 1,628,274	(\$ 2,815,125)	\$ 16,412,745	
Profit and total comprehensive income for the year	-	-	247,660	-	247,660	
Transactions with owners:						
Reissuance of treasury shares during the year	-	227,112	-	2,875,544	3,102,656	
Acquisition of treasury shares during the year	-	-	-	(2,349,516)	(2,349,516)	
Total transactions with owners	-	227,112	-	526,028	753,140	
Balance, December 31, 2016	135,309	17,691,399	1,875,934	(2,289,097)	17,413,545	
Profit and 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	
Profit and 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	

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016						
DOLLAR WELLSPRING FUND	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total
Balance, January 1, 2016	\$ 33,000	\$ -	\$ 1,467,000	(\$ 13,695)	\$ -	\$ 1,486,305
Total comprehensive income for the year	-	-	-	(1,169)	-	(1,169)
Transactions with owners:						
Issuance of shares during the year	88,485	-	3,993,809	-	-	4,082,294
Acquisition of treasury shares during the year	-	-	-	(128,427)	(128,427)	(128,427)
Reissuance of treasury shares during the year	-	-	-	-	128,427	128,427
Total transactions with owners	88,485	-	3,993,809	-	-	4,082,294
Balance, December 31, 2016	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	-	2,093,638	-	-	-	2,093,638
Total transactions with owners	10,508	2,093,638	488,246	-	-	2,592,392
Balance, December 31, 2017	131,993	2,093,638	5,949,055	636,326	-	8,811,012
Total comprehensive income 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)	(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
Redemptions of deposits for future stock subscriptions	(3,129,512)	-	-	-	(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

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2018, 2017 and 2016							
WORLD VOYAGER FUND	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	Total	
Balance, January 1, 2016	\$ 33,000	\$ -	\$ 1,467,000	(\$ 13,702)	\$ -	\$ 1,486,298	
Total comprehensive income for the year	-	-	-	81,613	-	81,613	
Transactions with owners:							
Issuance of share capital during the year	19,908	-	903,177	-	-	923,085	
Acquisition of treasury shares during the year	-	-	-	(6,011)	(6,011)	(6,011)	
Reissuance of treasury shares during the year	-	-	-	-	6,011	6,011	
Total transactions with owners	19,908	-	903,177	-	-	923,085	
Balance, December 31, 2016	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)	(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)	(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)	\$ 9,726,511	

For the Years Ended December 31, 2018 and 2017							
DOLLAR STARTER FUND	Share Capital	Deposits for Future Stock Subscriptions	Additional Paid-in Capital	Retained Earnings	Treasury Shares	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)	(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	-	-	(3,237)	(1,099,873)	(1,099,873)	(1,099,873)	
Reissuance of treasury shares during the year	-	-	-	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)	(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	

STATEMENTS OF CASH FLOWS

	BOND			BALANCED		
	2018	2017	2016	2018	2017	2016
Cash Flows from Operating Activities						
Profit/(Loss) before tax	(P 10,022,571)	P 154,120,314	P 31,977,494	(P 956,258,734)	P 1,849,574,447	(P 177,115,247)
Adjustments for:						
Net unrealized (gains) losses on investments	104,666,243 (	144,771,847)	70,001,943	1,130,522,611 (	1,750,999,374)	194,790,122
Net realized (gains) losses on investments	44,729,964	101,033,823	28,957,305 (	152,727,089)	90,146,440)	25,934,227)
Interest income	(192,279,996)	(194,025,807)	(224,553,299)	(215,833,589)	(225,682,475)	(228,858,356)
Dividend income			-	(101,453,824)	(133,142,181)	(143,147,607)
Operating cash flows before working capital changes	(52,906,360)	(83,643,517)	(93,616,557)	(295,750,625)	(350,396,023)	(380,265,315)
Decrease (Increase) in:						
Prepayments and other current assets	(6,499,106)	2,402,050	(4,498,033)	50,646	(190,642)	6,173
Increase (Decrease) in:						
Accrued expenses and other payables	26,791,947	25,026,450	318,584	189,750,728	23,166,282	(9,234,472)
Due to brokers	-	-	-	38,886,128	-	-
Payable to fund manager	(2,696,302)	(377,303)	(880,020)	(3,414,540)	(1,055,921)	(3,752,898)
Cash used in operations	(35,309,821)	(56,592,320)	(98,676,026)	(70,477,663)	(328,476,304)	(393,246,512)
Acquisitions of financial assets at fair value through profit or loss	(2,665,418,864)	(44,295,216,323)	(51,803,323,836)	(41,669,003,268)	(69,554,039,826)	(90,366,363,208)
Proceeds from disposal of financial assets at fair value through profit or loss	3,532,543,437	44,541,856,389	52,211,510,391	43,062,814,694	71,723,116,343	92,223,044,101
Dividends received	-	-	-	105,599,260	131,574,377	140,478,272
Interest received	183,283,681	193,314,844	228,446,146	223,186,047	220,719,370	210,096,197
Income taxes paid	(7,230,000)	(12,448,294)	(36,217,430)	(21,795,548)	(36,296,981)	(59,675,426)
Net cash generated from operating activities	1,007,868,433	370,914,296	501,739,245	1,673,914,618	2,156,596,979	1,754,333,424
Cash Flows from Investing Activities						
Investment in corporate loans	(253,490,215)	(87,000,000)	-	(648,470,645)	(128,000,000)	-
Proceeds from principal collections of loan receivables	2,755,000	2,500,000	2,500,000	384,000	-	-
Net cash generated from (used) investing activities	(250,735,215)	(84,500,000)	2,500,000	(648,086,645)	(128,000,000)	-
Cash Flows from Financing Activities						
Proceeds from reissuance of treasury shares	539,489,905	785,210,149	785,165,127	1,841,816,665	1,239,692,931	1,846,115,387
Payments on acquisition of treasury shares	(1,117,593,426)	(1,045,188,655)	(1,323,925,430)	(2,544,331,399)	(3,265,490,528)	(3,793,941,303)
Net cash used in financing activities	(578,103,521)	(259,978,506)	(538,760,303)	(702,514,734)	(2,025,797,597)	(1,947,825,916)
Net (Decrease) Increase in Cash in Banks	179,029,697	26,435,790	(34,521,058)	323,313,239	2,799,382	(193,492,492)
Cash in Banks, Beginning	30,368,682	3,932,892	38,453,950	44,870,585	42,071,203	235,563,695
Cash in Banks, End	P 209,398,379	P 30,368,682	P 3,932,892	P 368,183,824	P 44,870,585	P 42,071,203

STATEMENTS OF CASH FLOWS

	PHIL. EQUITY			MONEY MARKET		
	2018	2017	2016	2018	2017	2016
Cash Flows from Operating Activities						
Profit/(Loss) before tax	(P 1,290,932,846)	P 2,681,887,131	P 68,138,941	P 1,045,702,891	P 726,000,421	P 145,370,367
Adjustments for:						
Net unrealized (gains) losses on investments	1,360,692,715	(2,310,324,296)	80,513,842	(416,703)	7,401,711	(5,753,287)
Net realized (gains) losses on investments	(203,766,495)	(507,222,645)	(272,144,794)	(10,994,536)	(41,731,892)	(25,573,676)
Fair value loss on financial liabilities designated as FVTPL	-	-	-	-	-	3,788,708
Interest income	(8,159,327)	(5,550,388)	(12,121,876)	(1,174,492,865)	(837,613,059)	(161,960,302)
Dividend income	(143,989,531)	(211,960,376)	(265,978,838)	-	-	-
Operating cash flows before working capital changes	(286,155,484)	(353,170,574)	(401,592,725)	(140,201,213)	(145,942,819)	(44,128,190)
Decrease (Increase) in:						
Due from related parties	-	-	-	-	-	-
Due from trustee	-	-	-	-	547,000,000	(547,000,000)
Prepayments and other current assets	(122)	(7,298)	6,175	11,030	(7,264)	(6,175)
Increase (Decrease) in:						
Accrued expenses and other payables	(68,313,148)	71,870,767	(33,315,679)	(121,798,902)	63,155,833	74,692,988
Payable to fund manager	(3,593,043)	(1,820,214)	(5,573,625)	(15,913,680)	17,677,054	1,865,570
Cash used in operations	(358,061,797)	(283,127,319)	(440,475,854)	(277,902,765)	481,882,804	(514,563,457)
Acquisitions of financial assets at fair value through profit or loss	(2,123,230,108)	(137,990,231,550)	(65,049,779,607)	(24,600,960,748)	(643,687,845,355)	(84,329,185,301)
Proceeds from disposal of financial assets at fair value through profit or loss	3,065,508,410	141,038,438,240	68,229,493,815	55,345,610,640	614,195,279,794	82,629,083,267
Dividends received	149,685,478	210,464,434	263,463,055	-	-	-
Interest received	8,215,022	5,465,101	13,085,599	1,541,254,504	285,406,573	153,666,319
Income taxes paid	(26,355,142)	(40,212,355)	(45,401,977)	(288,695,027)	(73,548,230)	(15,976,228)
Net cash generated from (used in) operating activities	715,761,863	2,940,796,551	2,970,385,031	31,719,306,604	(28,798,824,414)	(2,076,975,400)
Cash Flows from Investing Activities						
Net acquisitions of financial assets at amortized cost	-	-	-	(104,823,757)	(4,488,459,848)	(665,573,355)
Net cash used in investing activities	-	-	-	(104,823,757)	(4,488,459,848)	(665,573,355)
Cash Flows from Financing Activities						
Proceeds from issuance of share capital	-	-	-	-	-	-
Proceeds from reissuance of treasury shares	1,357,062,774	2,058,180,677	2,442,851,888	44,646,842,165	8,470,070,135	1,273,538,399
Payments on acquisition of treasury shares	(1,960,383,632)	(4,974,073,045)	(5,515,947,519)	(71,246,358,950)	(8,474,951,901)	(1,230,958,692)
Payments on redemption of deposits for future stock subscriptions	-	-	-	-	(49,482,127,533)	(6,013,930,758)
Receipts of deposits for future stock subscriptions	-	-	-	-	82,939,002,985	8,821,869,055
Net cash generated from (used in) financing activities	(603,320,858)	(2,915,892,368)	(3,073,095,631)	(26,599,516,785)	33,451,993,686	2,850,518,004
Net (Decrease) Increase in Cash in Banks	112,441,005	24,904,183	(102,710,600)	5,014,966,062	164,709,424	107,969,249
Cash in Banks, Beginning	53,147,581	(28,243,398)	130,953,998	316,716,354	152,006,930	44,037,682
Cash in Banks, End	(P 165,588,586)	(P 53,147,581)	(P 28,243,398)	P 5,331,682,416	P 316,716,354	P 152,006,930

STATEMENTS OF CASH FLOWS

	GS			DYNAMIC		
	2018	2017	2016	2018	2017	2016
Cash Flows from Operating Activities						
Profit/(Loss) before tax	(P 1,511,736) P	8,498,821 (P	227,910) (P	192,699,657) P	364,326,919 (P	62,220,093)
Adjustments for:						
Net unrealized (gains) losses on investments	4,349,049 (	9,445,795)	4,822,558	207,809,572 (	333,381,786)	43,977,188
Net realized (gains) losses on investments	3,411,676	6,348,568	1,787,427 (	19,967,376) (	43,517,900) (	10,590,821)
Interest income	(10,005,473) (	10,931,320) (	12,512,357) (	22,050,653) (	35,784,857) (	40,528,153)
Dividend income	-	-	- (	28,333,658) (	41,805,726) (	35,751,464)
Operating cash flows before working capital changes	(3,756,484) (	5,529,726) (	6,130,282) (	55,241,772) (	90,163,350) (	105,113,343)
Decrease (Increase) in:						
Due from brokers	-	-	-	6,380 (	19,799)	660
Prepayments and other current assets	1,808 (	9,226)	6,175	-	-	-
Increase (Decrease) in:						
Accrued expenses and other payables	(223,400)	210,578 (	126,347)	6,317,171	5,092,919	347,642
Payable to fund manager	(391,914) (	16,958)	20,032 (	2,680,544) (	796,437) (	750,041)
Cash used in operations	(4,369,990) (	5,345,332) (	6,230,422) (	51,598,765) (	85,886,667) (	105,515,082)
Acquisitions of financial assets at fair value through profit or loss	(9,322,440,410) (	4,712,113,305) (	3,708,035,883) (	1,242,835,275) (	16,580,960,241) (	21,304,544,833)
Proceeds from disposal of financial assets at fair value through profit or loss	9,395,118,451	4,730,014,289	3,724,839,580	1,746,262,405	17,300,124,193	21,663,145,924
Dividends received	-	-	-	29,263,145	39,988,253	34,122,305
Interest received	9,587,865	11,309,703	12,770,463	28,152,919	35,828,933	33,261,401
Income taxes paid	(394,276) (	681,531) (	2,121,067) (	10,737,719) (	15,040,691) (	16,740,043)
Net cash generated from (used in) operating activities	77,501,640	23,183,824	21,222,671	498,506,710	694,053,780	303,729,672
Cash Flows from Financing Activities						
Proceeds from reissuance of treasury shares	37,513,245	41,154,428	21,989,015	1,756,698	18,261,540	5,138,144
Payments on acquisition of treasury shares	(79,790,583) (	64,380,639) (	50,513,523) (	446,301,442) (	714,122,763) (	313,626,380)
Net cash generated from (used in) financing activities	(42,277,338) (	23,226,211) (	28,524,509) (	444,544,744) (	695,861,223) (	308,488,236)
Net (Decrease) Increase in Cash in Banks	35,224,302 (	42,387) (	7,301,838)	53,961,966 (	1,807,443) (	4,758,564)
Cash in Banks, Beginning	1,744,107	1,786,494	9,088,331	6,027,932	7,835,375	12,593,939
Cash in Banks, End	P 36,968,408 P	1,744,107 P	1,786,494 P	59,989,898 P	6,027,932 P	7,835,375

STATEMENTS OF CASH FLOWS

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2018	2017	2016	2018	2017	2016
Cash Flows from Operating Activities						
Profit/(Loss) before tax	(\$ 3,496,692)	\$ 6,636,682	\$ 19,738	(\$ 575,721)	\$ 679,975	\$ 247,828
Adjustments for:						
Net unrealized (gains) losses on investments	4,230,927	(4,476,339)	2,677,745	365,728	(397,623)	943,198
Net realized (gains) losses on investments	(1,446,446)	(2,878,874)	(3,001,039)	445,588	187,450	(709,269)
Interest income	(7,223)	(69,812)	(661,053)	459,586	(786,230)	(820,278)
Operating cash flows before working capital changes	(719,434)	(788,343)	(964,609)	223,991	(316,428)	(338,521)
Decrease(Increase) in:						
Prepayments and other current assets	37,307	(37,448)	-	31,842	(31,982)	-
Increase (Decrease) in:						
Accrued expenses and other payables	(9,911)	(10,322)	10,982	105,662	101,523	466
Payable to fund manager	(13,393)	(149,849)	130,233	6,163	(9,613)	4,450
Cash used in operations	(705,431)	(985,962)	(823,394)	303,974	(256,500)	(333,605)
Acquisitions of financial assets at fair value through profit or loss	(38,197,391)	(88,861,238)	(216,050,086)	30,440,402	(182,920,319)	(105,751,634)
Proceeds from disposal of financial assets at fair value through profit or loss	43,608,444	94,701,784	229,705,914	34,648,255	186,912,391	103,654,146
Interest received	13,317	119,782	858,630	567,409	822,042	823,962
Income taxes paid	(501)	(696)	(1,568)	450	(570)	(76)
Net cash generated from (used in) operating activities	4,718,438	4,973,670	13,689,496	4,470,838	4,557,044	(1,607,207)
Cash Flows from Financing Activities						
Proceeds from reissuance of treasury shares	5,356,502	7,237,174	2,764,539	196,696	918,925	3,102,656
Payments on acquisition of treasury shares	(11,109,449)	(14,221,247)	(14,067,196)	2,982,560	(5,569,108)	(2,349,516)
Net cash generated from (used in) financing activities	(5,752,947)	(6,984,073)	(11,302,657)	2,785,864	(4,650,183)	753,140
Net (Decrease) Increase in Cash in Banks	(1,034,509)	(2,010,403)	2,386,839	1,684,974	(93,139)	(854,067)
Cash in Banks, Beginning	2,221,266	4,231,669	1,844,830	309,830	402,969	1,257,036
Cash in Banks, End	\$ 1,186,757	\$ 2,221,266	\$ 4,231,669	\$ 1,994,804	\$ 309,830	\$ 402,969

STATEMENTS OF CASH FLOWS

	PHIL. STOCK INDEX			DOLLAR WELLSPRING		
	2018	2017	2016	2018	2017	2016
Cash Flows from Operating Activities						
Profit/(Loss) before tax	(P 1,093,380,984)	P 821,471,580	(P 122,664,333)	(\$ 494,453)	\$ 651,230	(\$ 37)
Adjustments for:						
Net unrealized (gains) losses on investments	1,099,653,045	(754,795,135)	120,742,502	556,899	(450,871)	(31,556)
Net realized (gains) losses on investments	(5,107,508)	(78,244,695)	663,081	(220,818)	(340,369)	(14,825)
Interest income	(2,008,011)	(1,121,455)	(984,903)	(5,901)	(3,401)	(10,078)
Dividend income	(127,527,424)	(54,910,885)	(30,576,287)	-	-	-
Operating cash flows before working capital changes	(128,370,882)	(67,600,590)	(32,819,940)	(164,273)	(143,411)	(56,496)
Decrease (Increase) in:						
Other current assets	(1,942)	(7,264)	6,175	6	(145)	-
Increase (Decrease) in:						
Accrued expenses and other payables	(127,054,719)	(57,948,862)	198,094,013	639	(20,260)	24,172
Payable to fund manager	2,353,162	5,092,638	1,943,197	(3,712)	4,026	(3,804)
Cash used in operations	(253,074,381)	(120,464,078)	167,223,445	(167,340)	(159,790)	(36,128)
Acquisitions of financial assets at fair value through profit or loss	(4,159,359,826)	(26,785,767,850)	(16,853,448,426)	(8,457,613)	(60,259,313)	(22,839,101)
Proceeds from disposal of financial assets at fair value through profit or loss	699,364,165	23,184,280,987	15,527,208,920	10,959,352	57,820,169	17,439,800
Dividends received	129,515,417	50,962,137	29,236,504	-	-	-
Interest received	1,989,652	1,109,403	1,076,790	9,001	304	10,075
Income taxes paid	(4,288,069)	(6,115,718)	(1,286,329)	(54)	(40)	(1,132)
Net cash used in operating activities	(3,585,853,042)	(3,675,995,119)	(1,129,989,096)	(2,343,346)	(2,598,670)	(5,426,486)
Cash Flows from Financing Activities						
Proceeds from issuance of share capital	-	-	-	30	498,754	4,082,294
Proceeds from reissuance of treasury shares	248,086,497	275,926,169	1,086,133,963	3,105,413	141,286	128,427
Payments on acquisition of treasury shares	(236,308,664)	(390,931,370)	(1,230,958,691)	(3,318,003)	(141,286)	(128,427)
Payments on redemption of deposits for future stock subscriptions	(1,467,903,199)	(1,237,197,776)	(296,163,140)	(3,129,512)	-	-
Receipts of deposits for future stock subscriptions	5,000,088,963	5,022,687,423	1,744,132,918	1,035,874	2,093,638	-
Net cash generated from financing activities	3,543,963,597	3,670,484,446	1,303,145,050	(2,306,198)	2,592,392	4,082,294
Net (Decrease) Increase in Cash in Banks	(41,889,445)	(5,510,673)	173,155,954	37,148	(6,278)	(1,344,192)
Cash in Banks, Beginning	179,452,165	184,962,838	11,806,884	149,530	155,808	1,500,000
Cash in Banks, End	P 137,562,720	P 179,452,165	P 184,962,838	\$ 186,678	\$ 149,530	\$ 155,808

STATEMENTS OF CASH FLOWS

	WORLD VOYAGER			DOLLAR STARTER	
	2018	2017	2016	2018	2017
Cash Flows from Operating Activities					
Profit/(Loss) before tax	(\$ 1,467,835)	\$ 831,593	\$ 82,746	\$ 117,031	(\$ 80)
Adjustments for:					
Net unrealized (gains) losses on investments	1,530,218	(790,379)	(101,073)	(17,398)	-
Net realized (gains) losses on investments	(326,183)	(171,730)	(13,846)	(10)	-
Fair value loss on financial liabilities designated at FVTPL		18,429	-	-	-
Interest income	(2,054)	(611)	(9,946)	(183,751)	(18,995)
Operating cash flows before working capital changes	(265,854)	(112,698)	(42,119)	(49,332)	(19,075)
Decrease (Increase) in:					
Other current assets	2	(145)	-	(139)	-
Increase (Decrease) in:					
Accrued expenses and other payables	11,251	1,812	2,437	5,824	2,160
Payable to fund manager	2,591	9,321	(6,685)	5,585	1,231
Cash used in operations	(252,010)	(101,710)	(46,367)	(38,062)	(15,684)
Acquisitions of financial assets at fair value through profit or loss	(16,082,783)	(27,551,556)	(2,663,794)	(1,400,000)	(31,959,600)
Proceeds from disposal of financial assets at fair value through profit or loss	14,067,766	22,344,749	426,793	1,543,239	30,401,586
Dividends received	-	-	-	-	-
Interest received	2,077	588	9,946	128,306	7,744
Income taxes paid	(308)	(443)	(1,133)	(5,534)	(1,229)
Net cash used in operating activities	(2,265,258)	(5,308,372)	(2,274,555)	(227,949)	(1,567,183)
Cash Flows from Investing Activities					
Acquisitions of held-to-maturity investments	-	-	-	(5,895,105)	(725,036)
Proceeds from maturity of loans receivable	-	-	-	(1,678,640)	-
Net cash (used in) generated from investing activities	-	-	-	(4,216,465)	(725,036)
Cash Flows from Financing Activities					
Proceeds from issuance of share capital	286,891	3,986,913	923,085	3,652,631	2,355,034
Proceeds from reissuance of treasury shares	3,577,382	593,936	6,011	884,950	-
Payments on acquisition of treasury shares	(3,537,180)	(601,214)	(6,011)	(1,099,873)	-
Payments on redemption of deposits for future stock subscriptions	(4,483,640)	-	-	(785,152)	-
Proceeds from deposits for future stock subscriptions	6,483,041	1,547,951	-	6,556,527	-
Net cash generated from financing activities	2,326,494	5,527,586	923,085	9,209,083	2,355,034
Net (Decrease) Increase in Cash in Banks	61,236	219,214	(1,351,470)	5,220,567	62,815
Cash in Banks, Beginning	367,744	148,530	1,500,000	62,815	-
Cash in Banks, End	\$ 428,980	\$ 367,744	\$ 148,530	\$ 5,283,382	\$ 62,815

1. CASH AND CASH EQUIVALENTS

This account consists of:

	BOND		BALANCED		PHIL. EQUITY	
	2018	2017	2018	2017	2018	2017
Cash in Banks	P 20,298,379	P 30,368,682	P 23,183,824	P 44,870,585	P 28,988,586	P 53,147,581
Cash Equivalents	189,100,000	-	345,000,000	-	136,600,000	-
	P 209,398,379	P 30,368,682	P 368,183,824	P 44,870,585	P 165,588,586	P 53,147,581

	MONEY MARKET		GS		DYNAMIC	
	2018	2017	2018	2017	2018	2017
Cash in Banks	P 1,786,482,416	P 316,716,354	P 1,068,409	P 1,744,107	P 1,889,898	P 6,027,932
Cash Equivalents	3,545,200,000	-	35,900,000	-	58,100,000	-
	P 5,331,682,416	P 316,716,354	P 36,968,409	P 1,744,107	P 59,989,898	P 6,027,932

	PHIL. STOCK INDEX		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE	
	2018	2017	2018	2017	2018	2017
Cash in Banks	P 53,062,720	P 179,452,165	\$ 1,186,757	\$ 2,221,266	\$ 993,704	\$ 309,830
Cash Equivalents	84,500,000	-	-	-	1,001,100	-
	P 137,562,720	P 179,452,165	\$ 1,186,757	\$ 2,221,266	\$ 1,994,804	\$ 309,830

	DOLLAR STARTER		DOLLAR WELLSPRING		WORLD VOYAGER	
	2018	2017	2018	2017	2018	2017
Cash in Banks	\$ 663,982	\$ 62,815	\$ 186,678	\$ 149,530	\$ 428,980	\$ 367,744
Cash Equivalents	4,619,400	-	-	-	-	-
	\$ 5,283,382	\$ 62,815	\$ 186,678	\$ 149,530	\$ 428,980	\$ 367,744

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.

Cash in bank and cash equivalents earned interest amounting to:

Cash in Bank	INTEREST EARNED			AVERAGE RATES		
	2018	2017	2016	2018	2017	2016
Bond Fund	P 74,041	P 19,444	P 65,871	0.15%	0.21%	0.29%
Balanced Fund	P 137,457	P 60,642	P 170,761	0.15%	0.21%	0.29%
Philippine Equity Fund	P 130,142	P 55,163	P 148,187	0.15%	0.21%	0.29%
Money Market Fund	P 1,001,499	P 714,946	P 63,569	0.15%	0.21%	0.29%
GS Fund	P 7,070	P 3,786	P 6,880	0.55%	0.21%	0.29%
Dynamic Fund	P 19,520	P 86,109	P 59,398	0.55%	0.21%	0.29%
Philippine Stock Index Fund	P 91,290	P 97,970	P 7,350	0.15%	0.21%	0.29%
Dollar Advantage Fund	\$ 822	\$ 733	\$ 438	0.18%	0.18%	0.14%
Dollar Abundance Fund	\$ 259	\$ 274	\$ 322	0.18%	0.18%	0.18%
Dollar Wellspring Fund	\$ 252	\$ 62	\$ 389	0.18%	0.18%	0.23%
World Voyager Fund	\$ 291	\$ 247	\$ 377	0.18%	0.18%	0.23%
Dollar Starter Fund	\$ 213	\$ 4	\$ -	0.18%	0.18%	0.00%

		INTEREST EARNED	AVERAGE RATES
Cash Equivalents		2018	
Bond Fund	P	4,494,250	1.36%
Balanced Fund	P	3,112,396	2.17%
Philippine Equity Fund	P	8,029,185	3.18%
Money Market Fund	P	56,915,808	2.17%
GS Fund	P	765,800	2.17%
Dynamic Fund	P	450,216	2.17%
Philippine Stock Index Fund	P	1,916,721	3.18%
Dollar Advantage Fund	\$	604	0.55%
Dollar Abundance Fund	\$	2,125	0.55%
Dollar Wellspring Fund	\$	127	0.11%
World Voyager Fund	\$	1,763	0.55%
Dollar Starter Fund	\$	36,074	1.66%

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.

2. ACCRUED INTEREST RECEIVABLE

This account consists of accrued interest on the following:

	BOND		BALANCED		EQUITY	
	2018	2017	2018	2017	2018	2017
Fixed income securities	P 40,759,196	P 49,285,595	P 56,234,657	P 67,907,062	- P	-
Corporate Loans	8,100,749	5,469,330	8,585,912	4,514,886	-	-
Cash equivalents	-	-	149,772	-	-	-
Special savings deposits	7,840,363	13,244	110,897	11,748	37,673	93,368
	P 56,700,308	P 54,768,169	P 65,081,238	P 72,433,696	P 37,673	P 93,368

	MONEY MARKET		GS		DYNAMIC		DOLLAR STARTER	
	2018	2017	2018	2017	2018	2017	2018	2017
Fixed income securities	P -	- P	2,675,092	P 2,965,222	P 2,961,318	P 9,074,462	\$ 62,943	\$ 10,199
Financial assets at amortised cost	78,912,918	39,646,391	-	-	-	-	-	-
Cash equivalents	16,925,543	-	-	-	-	-	4,860	-
Special savings deposits	109,170,820	532,124,529	708,075	337	20,487	9,609	-	2,159
	P 205,009,281	P 571,770,920	P 3,383,167	P 2,965,559	P 2,981,805	P 9,084,071	\$ 67,803	\$ 12,358

	PHIL. STOCK INDEX		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE	
	2018	2017	2018	2017	2018	2017
Treasury Notes	P -	- P	\$ -	\$ -	\$ -	\$ -
Corporate Loans	-	-	-	-	-	-
Fixed Income Securities	-	-	-	6,041	103,224	211,118
Special savings deposits	34,434	16,075	-	53	71	-
	P 34,434	P 16,075	\$ -	\$ 6,094	\$ 103,295	\$ 211,118

3. ACCRUED EXPENSES

	BOND		BALANCED		EQUITY	
	2018	2017	2018	2017	2018	2017
Accounts Payable - Investment	P 50,523,066	P 21,974,918	P -	P -	P -	P -
Withholding taxes & documentary stamp tax	370,700	561,841	1,916,233	2,041,986	1,841,581	1,921,955
Directors' fees	-	46,250	-	73,750	-	72,500
Professional fees	232,064	213,830	174,048	160,787	114,374	105,258
Custodianship fees	118,181	271,945	446,802	306,009	365,513	225,214
Due to investors	3,846,951	5,434,231	220,881,971	31,110,215	12,708,077	81,254,799
Others	204,000	-	188,968	164,547	303,288	66,255
	P 55,294,962	P 28,503,015	P 223,608,022	P 33,857,294	P 15,332,833	P 83,645,981

	MONEY MARKET		GS		DYNAMIC	
	2018	2017	2018	2017	2018	2017
Withholding taxes & documentary stamp tax	P 634,678	P 1,553,341	P 18,194	P 30,151	P 343,205	P 486,517
Directors' fees	-	46,250	-	45,000	-	46,250
Professional fees	90,132	72,106	81,222	74,592	100,284	92,826
Custodianship fees	882,977	2,160,644	8,784	42,607	98,160	74,830
Due to investors	16,784,698	136,072,747	19,293	163,591	12,607,757	6,131,812
Others	654,050	940,349	5,048	-	-	-
	P 19,046,535	P 140,845,437	P 132,541	P 355,941	P 13,149,406	P 6,832,235

	PHIL. STOCK INDEX		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE	
	2018	2017	2018	2017	2018	2017
Withholding taxes & documentary stamp tax	P 920,209	P 679,321	\$ 4,168	\$ 5,255	\$ 1,197	\$ 1,734
Directors' fees	-	45,000	-	907	-	791
Professional fees	108,573	100,285	2,172	2,136	1,621	1,586
Custodianship fees	451,463	146,662	2,041	3,362	537	1,027
Due to investors	15,086,777	142,650,473	600	7,232	80	103,959
	P 16,567,022	P 143,621,741	\$ 8,981	\$ 18,892	\$ 3,435	\$ 109,097

	DOLLAR WELLSPRING		WORLD VOYAGER		DOLLAR STARTER	
	2018	2017	2018	2017	2018	2017
Withholding taxes & documentary stamp tax	\$ 697	\$ 1,004	\$ 1,444	\$ 1,211	\$ 396	\$ 88
Directors' fees	-	907	-	907	-	-
Professional fees	1,621	1,586	1,621	1,586	7,349	2,072
Custodianship fees	1,005	1,164	1,126	1,294	-	-
Due to investors	1,977	-	4,782	-	-	-
Others	-	-	7,276	-	-	-
	\$ 5,300	\$ 4,661	\$ 16,249	\$ 4,998	\$ 7,745	\$ 2,160

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.

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.

4. RELATED PARTY TRANSACTIONS

Transactions with related parties include the following:

a. Investment management

Management fees charged by SLAMCI to the Companies in 2018, 2017 and 2016 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, 2018 and 2017 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	
	2018	2017	2016	2018	2017			
Bond Fund	P 50,875,012	P 79,868,652	P 89,733,105	P 4,361,018	P 7,057,320			
Balanced Fund	P 277,048,079	P 322,753,755	P 354,153,946	P 23,757,117	P 27,171,657			
Philippine Equity Fund	P 260,593,335	P 312,536,484	P 354,542,929	P 22,156,158	P 25,749,201			
Money Market Fund	P 131,942,090	P 126,781,982	P 32,352,937	P 5,720,230	P 21,633,910			
GS Fund	P 3,190,327	P 5,074,643	P 5,597,347	P 84,144	P 476,058			
Dynamic Fund	P 47,103,682	P 79,186,851	P 90,991,660	P 3,774,821	P 6,455,365			
Philippine Stock Index Fund	P 109,515,248	P 49,934,466	P 24,643,583	P 11,050,774	P 8,697,612			
Dollar Advantage Fund	\$ 693,574	\$ 757,462	\$ 929,763	\$ 52,242	\$ 65,635			
Dollar Abundance Fund	\$ 206,037	\$ 303,019	\$ 319,034	\$ 14,783	\$ 20,946			
Dollar Wellspring	\$ 137,013	\$ 130,720	\$ 40,212	\$ 9,456	\$ 13,168			
World Voyager	\$ 243,113	\$ 97,599	\$ 27,642	\$ 18,180	\$ 15,589			
Dollar Starter	\$ 28,188	\$ 2,575	\$ -	\$ 7,055	\$ 1,231			

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					
	2018	2017	2016			
Bond Fund	P 228,689	P 182,750	P 217,198			
Balanced Fund	P 256,080	P 292,750	P 344,229			
Philippine Equity Fund	P 257,311	P 288,929	P 335,389			
Money Market Fund	P 228,689	P 182,750	P 217,198			
GS Fund	P 230,371	P 180,000	P 207,910			
Dynamic Fund	P 228,689	P 182,750	P 230,594			
Philippine Stock Index Fund	P 229,618	P 178,929	P 201,181			
Dollar Advantage Fund	\$ 4,279	\$ 3,474	\$ 4,313			
Dollar Abundance Fund	\$ 4,395	\$ 3,358	\$ 4,313			
Dollar Wellspring Fund	\$ 5,401	\$ 3,474	\$ 4,605			
World Voyager Fund	\$ 4,282	\$ 3,474	\$ 4,605			
Dollar Starter	\$ 4,285	\$ 3,960	\$ -			

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.

As at December 31, 2018, below is the outstanding investment of the Companies in Sun Life Prosperity Dollar Starter Fund, Inc.

	Shares		Current Value
Dollar Advantage Fund	972,493	\$	987,664
Wellspring	168,920	\$	171,555
Voyager	297,865	\$	300,000

BOND FUND				
		2018		2017
Affiliates				
Sun Life Grepa Financial, Inc.				
Sale	P	-	P	121,149,773
Purchase		30,521,600		109,901,915
Sun Life of Canada Philippines, Inc.				
Sale	P	71,380,600	P	563,146,446
Purchase		323,868,200		30,947,476
Sun Life Prosperity Dynamic Fund, Inc.				
Purchase	P	-	P	60,947,125
Sun Life Prosperity Money Market Fund, Inc.				
Sale	P	341,000,000	P	2,429,523,341
Purchase		372,068,070		-
Sun Life of Canada Prosperity Balanced Fund, Inc.				
Sale	P	235,083,570	P	-
Purchase		10,000,000		-

BALANCED FUND				
		2018		2017
Affiliates				
Sun Life Grepa Financial, Inc.				
Sale	P	24,000,000	P	187,556,864
Purchase		10,460,000		-
Grepalife Asset Management Corporation				
Sale	P	10,000,000		-
Purchase		20,521,600		-
Sun Life of Canada Philippines, Inc.				
Sale	P	465,349,820	P	623,747,424
Sun Life of Canada Prosperity Bond Fund, Inc.				
Sale	P	10,000,000	P	436,348,182
Purchase		235,083,570		-
Sun Life Prosperity Money Market Fund, Inc.				
Sale	P	981,000,000	P	3,080,162,273
Purchase		206,744,000		-

MONEY MARKET FUND				
		2018	2017	
Affiliates				
Grepalife Asset Management Corporation				
Purchase	P	19,000,000	P	50,659,342
Sale		10,080,800		-
Sun Life Grepa Financial, Inc.				
Purchase	P	236,279,000	P	2,680,209,578
Sale		725,420,988		-
Sun Life of Canada Philippines, Inc.				
Purchase	P	423,642,000	P	8,496,580,208
Sale		6,661,533,034		-
Sun Life of Canada Prosperity Balanced Fund, Inc.				
Purchase	P	981,000,000	P	3,080,162,273
Sale		206,744,000		-
Sun Life of Canada Prosperity Bond Fund, Inc.				
Purchase	P	341,000,000	P	2,429,523,341
Sale		372,068,070		-
Sun Life Prosperity Dynamic Fund, Inc.				
Purchase	P	-	P	395,546,830
Sun Life Prosperity GS Fund, Inc.				
Purchase	P	12,000,000	P	115,265,175
Sale		31,131,600		-

GS FUND				
		2018	2017	
Affiliates				
Grepalife Fixed Income Fund Corp.				
Sale	P	-	P	4,768,071
Purchase		-		13,048,971
Sun Life Grepa Financial, Inc.				
Sale	P	-	P	35,142,567
Sun Life of Canada Philippines, Inc.				
Sale	P	11,506,000	P	45,145,302
Purchase		-		6,447,391
Sun Life Prosperity Dynamic Fund, Inc.				
Purchase	P	-	P	9,844,083
Sun Life Prosperity Money Market Fund, Inc.				
Sale	P	12,000,000	P	115,265,175
Purchase		31,131,600		-

DYNAMIC FUND				
	2018		2017	
Affiliates				
Grepalife Fixed Income Fund Corp.				
Sale	P	-	P	9,844,083
Sun Life Grepa Financial, Inc				
Sale	P	146,500,000	P	55,608,806
Purchase		10,000,000		-
Sun Life of Canada Philippines, Inc.				
Sale	P	70,500,000	P	68,482,083
Sun Life of Canada Prosperity Bond Fund, Inc.				
Sale	P	-	P	60,947,125
Sun Life Prosperity GS Fund, Inc.				
Sale	P	-	P	9,844,083
Sun Life Prosperity Money Market Fund, Inc.				
Sale	P	-	P	395,546,830

DOLLAR STARTER FUND	
2018	
Affiliates	
Grepalife Asset Management Corporation	
Purchase	\$ 100,000
Sun Life Grepa Financial, Inc	
Purchase	\$ 200,000
Sun Life Prosperity Dollar Abundance Fund Inc	
Purchase	\$ 800,000

5. SHARE CAPITAL

BOND	2018			2017			2016		
	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
Reduction in par value						-			-
	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	2,168,377,618	P	5,941,345,991	2,072,592,030	P	5,677,024,951	1,880,517,456	P	5,123,408,416
Acquisition	404,182,272		1,117,593,426	380,868,005		1,045,188,655	474,812,003		1,323,925,430
Reissuance	(195,221,766)	(	534,906,857)	(285,082,417)	(	780,867,615)	(282,737,429)	(	770,308,895)
At December 31	2,377,338,124	P	6,524,032,560	2,168,377,618	P	5,941,345,991	2,072,592,030	P	5,677,024,951

BALANCED	2018		2017		2016	
	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	1,612,054,234	P 6,109,036,266	1,084,715,617	P 4,071,596,591	577,582,426	P 2,200,172,621
Acquired during the year	663,354,112	2,544,331,399	854,493,293	3,265,490,528	1,011,826,420	3,793,941,303
Reissuance	(507,974,199)	(1,925,017,619)	(327,154,676)	(1,228,050,853)	(504,693,229)	(1,922,517,333)
At December 31	1,767,434,147	P 6,728,350,046	1,612,054,234	P 6,109,036,266	1,084,715,617	P 4,071,596,591

EQUITY	2018		2017		2016	
	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	P 45,000,000	4,500,000,000	P 45,000,000	4,500,000,000	P 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	1,539,610,248	P 6,546,524,968	865,659,379	P 3,602,113,487	135,860,496	P 492,459,341
Acquired during the year	446,974,564	1,960,383,632	1,161,718,835	4,974,873,045	1,348,612,225	5,515,947,519
Reissuance	(319,981,632)	(1,360,583,138)	(487,767,966)	(2,029,661,564)	(618,813,342)	(2,406,293,373)
At December 31	1,666,603,180	P 7,146,325,462	1,539,610,248	P 6,546,524,968	865,659,379	P 3,602,113,487

DOLLAR ADVANTAGE	2018		2017		2016	
	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	9,939,564	\$ 26,751,369	7,836,312	\$ 16,995,595	4,217,580	\$ 3,697,338
Acquisition	3,047,242	11,109,449	4,162,188	14,221,247	4,495,866	14,067,196
Reissuance	(1,439,745)	(3,874,933)	(2,058,936)	(4,465,473)	(877,134)	(768,939)
At December 31	11,547,061	\$ 33,985,885	9,939,564	\$ 26,751,369	7,836,312	\$ 16,995,595

MONEY MARKET	2018		2017		2016	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	20,000,000,000	P 200,000,000	6,000,000,000	P 60,000,000	400,000,000	P 4,000,000
Increase in authorized shares	-	-	14,000,000,000	140,000,000	5,600,000,000	56,000,000
	20,000,000,000	P 200,000,000	20,000,000,000	P 200,000,000	6,000,000,000	P 60,000,000
Issued and fully paid:						
At January 1	19,999,999,042	P 199,999,990	5,992,201,920	P 59,922,019	400,000,000	P 4,000,000
Issuances during the year	-	-	7,797,122	77,971	5,592,201,920	55,922,019
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	5,992,201,920	P 59,922,019
Treasury shares:						
At January 1	4,279,795	P 5,080,116	170,828	P 198,350	37,601,561	P 42,778,057
Acquisition	59,400,728,254	71,246,358,950	7,219,500,981	8,474,951,901	1,062,761,649	1,230,958,692
Reissuance	(37,320,739,274)	(44,646,842,165)	(7,215,392,014)	(8,470,070,135)	(1,100,192,382)	(1,273,538,399)
Reissuance of Treasury from DFFS	(14,542,490,186)	(17,351,494,777)	-	-	-	-
At December 31	7,541,778,589	P 9,253,102,124	4,279,795	P 5,080,116	170,828	P 198,350
Deposits for future stock subscriptions:						
At January 1	14,542,490,186	P 17,184,187,820	-	P -	5,394,543,761	P 6,131,908,722
Receipts	-	-	75,448,948,124	80,355,103,696	7,630,522,483	8,821,869,055
Redemptions	-	-	(41,911,920,940)	(40,739,811,405)	(4,104,019,804)	(4,689,925,656)
Reissuance of Treasury Shares	-	-	(7,215,392,014)	(8,470,545,516)	-	-
Issuances of shares	-	-	(7,797,122)	(9,058,244)	(6,692,394,302)	(7,679,952,832)
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	(2,228,652,138)	(2,583,899,289)
At December 31	-	P -	14,542,490,186	P 17,184,187,820	-	P -

DOLLAR ABUNDANCE	2018		2017		2016	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P1.00 par value						
At January 1 and December 31	10,000,000	P 10,000,000	10,000,000	P 10,000,000	10,000,000	P 10,000,000
Fully paid:						
At January 1 and December 31	6,765,497	\$ 135,309	6,765,497	\$ 135,309	6,765,497	\$ 135,309
Treasury Shares:						
At January 1	2,303,617	\$ 6,933,375	759,885	\$ 2,289,097	1,001,328	\$ 2,815,125
Acquisitions	1,019,692	2,982,560	1,850,737	5,569,108	780,960	2,349,516
Reissuance	(67,331)	(202,591)	(307,005)	(924,830)	(1,022,403)	(2,875,544)
At December 31	3,255,998	\$ 9,713,344	2,303,617	\$ 6,933,375	759,885	\$ 2,289,097

GS	2018		2017		2016	
	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	234,072,890	P 358,455,703	219,013,874	P 334,882,982	200,856,154	P 305,684,779
Acquired during the year	51,864,334	79,790,583	41,747,444	64,380,639	32,163,367	50,513,523
Reissuance	(24,239,053)	(37,119,321)	(26,688,428)	(40,807,918)	(14,005,647)	(21,315,320)
At December 31	261,698,171	P 401,126,965	234,072,890	P 358,455,703	219,013,874	P 334,882,982

DYNAMIC	2018		2017		2016	
	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 January 1	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670	3,506,967,024	P 35,069,670
Issuances during the year	-	-	-	-	-	-
Subscriptions during the year	-	-	-	-	-	-
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	1,142,701,810	P 1,051,408,476	428,474,398	P 352,501,539	109,175,254	P 40,801,983
Acquired during the year	450,492,552	446,301,442	732,722,627	714,122,763	324,454,812	313,626,380
Reissuance	(503,652)	(463,414)	(18,495,215)	(15,215,826)	(5,155,668)	(1,926,824)
At December 31	1,592,690,710	P 1,497,246,504	1,142,701,810	P 1,051,408,476	428,474,398	P 352,501,539

PHIL. STOCK INDEX	2018		2017		2016	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized:						
At P0.01 par value	1,900,000,000	P 19,000,000	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	P 40,000,000	1,900,000,000	P 19,000,000	1,900,000,000	P 19,000,000
Fully paid:						
At January 1	1,899,999,756	P 18,999,998	1,899,999,593	P 18,999,996	1,576,495,028	P 15,764,950
Issuances	-	-	163	2	-	-
Transfer from DFFS to ACS	2,098,857,492	20,988,575	-	-	323,504,565	3,235,046
At December 31	3,998,857,248	P 39,988,573	1,899,999,756	P 18,999,998	1,899,999,593	P 18,999,996
Treasury shares:						
At January 1	53,006,242	P 57,139,417	188,047	P 164,673	448,685	P 435,404
Acquisitions	227,640,065	236,308,664	382,456,718	390,931,370	139,616,811	1,230,958,691
Reissuance	(280,629,110)	(293,431,661)	(329,638,523)	(333,956,626)	(139,877,449)	(1,231,229,422)
At December 31	17,197	P 16,420	53,006,242	P 57,139,417	188,047	P 164,673
Deposits for future subscriptions						
At January 1	4,620,540,159	P 4,783,840,439	1,052,517,042	P 998,350,969	-	P -
Receipts	4,890,222,609	5,000,088,963	4,848,879,777	5,022,687,423	1,844,685,267	1,744,132,918
Redemptions	(1,437,543,138)	(1,467,903,199)	(1,280,856,497)	(1,237,197,776)	(328,786,211)	(296,163,140)
Issuance of shares	-	-	(163)	(177)	(463,382,014)	(449,618,809)
Transfer from DFFS to share capital	(2,098,857,492)	(2,158,922,372)	-	-	-	-
At December 31	5,974,362,138	P 6,157,103,831	4,620,540,159	P 4,783,840,439	1,052,517,042	P 998,350,969

DOLLAR WELLSPRING	2018		2017		2016	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized: at P1 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	5,999,679	\$ 131,993	5,522,031	\$ 121,485	1,500,000	\$ 33,000
Issuance during the year	27	1	477,648	10,508	4,022,031	88,485
At December 31	5,999,706	\$ 131,994	5,999,579	\$ 131,993	5,522,031	\$ 121,485
Treasury shares:						
At January 1	-	\$ -	-	\$ -	-	\$ -
Acquisition	2,998,271	3,318,003	130,623	141,286	124,808	128,427
Reissuance	(2,949,078)	(3,265,344)	(130,623)	(141,286)	(124,808)	(128,427)
At December 31	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	2018		2017		2016	
	Shares	Amount	Shares	Amount	Shares	Amount
Authorized: at P1.00 par value	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
	6,000,000	P 6,000,000	6,000,000	P 6,000,000	6,000,000	P 6,000,000
Issued and fully paid:						
At January 1	5,777,056	\$ 127,096	2,404,896	\$ 52,908	1,500,000	\$ 33,000
Issuance during the year	222,841	4,903	3,372,160	74,188	904,896	19,908
At December 31	5,999,897	\$ 131,999	5,777,056	\$ 127,096	2,404,896	\$ 52,908
Treasury shares:						
At January 1	5,803	\$ 7,278	-	\$ -	-	\$ -
Acquisition	2,762,160	3,537,180	513,946	601,214	5,757	6,011
Reissuance	(2,767,874)	(3,544,351)	(508,143)	(593,936)	(5,757)	(6,011)
At December 31	89	\$ 107	5,803	\$ 7,278	-	\$ -
Deposits for future subscriptions:						
At January 1	-	\$ -	-	\$ -	-	\$ -
Reclassification from liability	1,238,049	1,566,380	-	-	-	-
Receipts	5,034,169	6,483,041	-	-	-	-
Redemptions	(3,471,270)	(4,483,640)	-	-	-	-
At December 31	2,800,948	\$ 3,565,781	-	\$ -	-	\$ -

DOLLAR STARTER	2018			2017		
	Shares		Amount	Shares		Amount
Authorized: at P1.00 par value	6,000,000	P	6,000,000	6,000,000	P	6,000,000
	6,000,000	P	6,000,000	6,000,000	P	6,000,000
Issued and fully paid:						
At January 1	2,356,784	\$	50,671	2,356,784	\$	50,671
Issuance during the year	3,636,906		78,193	-		-
At December 31	5,993,690	\$	128,864	2,356,784	\$	50,671
Treasury shares:						
At January 1						
Acquisition	1,091,183	\$	1,099,873	-	\$	-
Reissuance	(882,427)	(	888,187)	-		-
At December 31	208,756	\$	211,686	-	\$	-
Deposits for future subscriptions						
At January 1	-	\$	-	-	\$	-
Receipts	11,001,003		11,093,077	-		-
Redemptions	(774,729)	(	785,152)	-		-
Issuance of share for the year	(4,519,333)	(	4,536,550)	-		-
At December 31	5,706,941	\$	5,771,375	-	\$	-

6. ADDITIONAL PAID-IN CAPITAL

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

	2018		2017		2016	
Bond Fund	P	7,044,804,847	P	7,040,221,799	P	7,035,879,265
Balanced Fund	P	12,300,435,441	P	12,383,636,395	P	12,371,994,317
Philippine Equity Fund	P	12,749,563,866	P	12,753,084,230	P	12,724,565,117
Money Market Fund	P	22,704,304,807	P	22,871,611,764	P	6,739,002,103
GS Fund	P	493,484,231	P	493,090,307	P	492,743,797
Dynamic Fund	P	3,210,216,567	P	3,208,923,283	P	3,205,877,569
Index Fund	P	3,819,108,637	P	1,726,520,004	P	1,784,550,286
Dollar Advantage Fund	\$	56,267,018	\$	54,785,449	\$	52,013,748
Dollar Abundance Fund	\$	17,679,599	\$	17,685,494	\$	17,691,399
Dollar Wellspring Fund	\$	5,908,559	\$	5,949,055	\$	5,460,809
World Voyager Fund	\$	6,597,921	\$	6,282,902	\$	2,370,177
Dollar Starter	\$	5,875,564	\$	2,304,363	\$	-

7. NET ASSET VALUE PER SHARE

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

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

- a. Distribution of dividends

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

NAVPS is computed as follows:

	BOND		BALANCED		EQUITY	
	2018	2017	2018	2017	2018	2017
Total equity	P 3,742,310,741	P 4,337,666,833	P 11,211,464,077	P 12,891,547,089	P 10,425,246,452	P 12,345,831,180
Outstanding shares	1,353,061,418	1,562,021,924	3,070,501,007	3,225,880,920	2,568,508,937	2,695,501,869
Deposit for future stock subscription	-	-	-	-	-	-
	1,353,061,418	1,562,021,924	3,070,501,007	3,225,880,920	2,568,508,937	2,695,501,869
NAVPS	P 2.7658	P 2.7770	P 3.6513	P 3.9963	P 4.0589	P 4.5802

	MONEY MARKET		GS		DYNAMIC	
	2018	2017	2018	2017	2018	2017
Total equity	P 15,189,599,412	P 40,994,136,984	P 217,812,214	P 262,011,107	P 1,764,375,027	P 2,412,357,147
Outstanding shares	12,458,220,453	19,995,719,247	141,447,146	169,072,427	1,914,276,314	2,364,265,214
Deposit for future stock subscription	-	14,582,490,186	-	-	-	-
	12,458,220,453	34,578,209,433	141,447,146	169,072,427	1,914,276,314	2,364,265,214
NAVPS	P 1.2192	P 1.1855	P 1.5399	P 1.5497	P 0.9217	P 1.0203

	PHIL. STOCK INDEX		DOLLAR ADVANTAGE		DOLLAR ABUNDANCE	
	2018	2017	2018	2017	2018	2017
Total equity	P 9,516,961,630	P 7,070,667,086	\$ 32,498,528	\$ 41,748,637	\$ 10,079,662	\$ 13,442,781
Outstanding shares	9,973,202,189	6,467,533,671	9,822,564	11,430,061	3,509,499	4,461,880
Deposit for future stock subscription	-	-	-	-	-	-
	9,973,202,189	6,467,533,671	9,822,564	11,430,061	3,509,499	4,461,880
NAVPS	P 0.9543	P 1.0933	\$ 3.3086	\$ 3.6525	\$ 2.8721	\$ 3.0128

	DOLLAR WELLSPRING		WORLD VOYAGER		DOLLAR STARTER	
	2018	2017	2018	2017	2018	2017
Total equity	\$ 6,010,307	\$ 8,811,012	\$ 9,726,512	\$ 7,301,781	\$ 11,674,306	\$ 2,353,725
Outstanding shares	5,950,513	7,922,044	8,800,756	5,771,253	11,491,875	2,356,784
Deposit for future stock subscription	-	-	-	-	-	-
	5,950,513	7,922,044	8,800,756	5,771,253	11,491,875	2,356,784
NAVPS	\$ 1.0100	\$ 1.1122	\$ 1.1052	\$ 1.2652	\$ 1.0159	\$ 0.9987

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.

8. 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		
	2018	2017	2016	2018	2017	2016
Fixed income securities	P 142,607,186	P 149,056,940	P 186,133,177	P 169,859,157	P 201,731,182	P 201,485,522
Corporate loans	34,367,129	21,746,400	17,206,457	37,240,914	-	-
Special savings deposits designated as financial assets at FVTPL	10,737,390	23,203,023	21,147,794	5,483,665	16,947,886	27,202,073
Loan receivable	-	-	-	-	6,942,765	-
Cash and Cash equivalents	4,494,250	-	-	3,115,388	-	-
Cash in banks	74,041	19,444	65,871	134,465	60,642	170,761
	P 192,279,996	P 194,025,807	P 224,553,299	P 215,833,589	P 225,682,475	P 228,858,356

	MONEY MARKET			GS			DOLLAR STARTER	
	2018	2017	2016	2018	2017	2016	2018	2017
Fixed income securities	P 239,398,081	P -	P -	P 8,199,455	P 8,980,275	P 10,788,732	\$ 147,464	\$ 2,605
Cash equivalents	56,915,808	-	-	772,870	-	-	36,074	-
Financial assets at amortized cost	-	215,724,955	75,945,818	-	-	-	-	-
Special savings deposits	877,177,477	621,173,158	85,950,915	1,033,148	1,947,259	1,716,745	-	16,386
Cash in banks	1,001,499	714,946	63,569	-	3,786	6,880	213	4
	P 1,174,492,865	P 837,613,059	P 161,960,302	P 10,005,473	P 10,931,320	P 12,512,357	\$ 183,751	\$ 18,995

	EQUITY			DYNAMIC		
	2018	2017	2016	2018	2017	2016
Fixed income securities	P -	P -	P -	P 21,580,918	P 28,854,127	P 32,319,595
Corporate loans	-	-	-	-	-	-
Special savings deposits	-	5,495,225	11,973,689	-	6,844,621	8,149,160
Cash and Cash equivalents	8,159,327	-	-	469,735	-	-
Cash in banks	-	55,163	148,187	-	86,109	59,398
	P 8,159,327	P 5,550,388	P 12,121,876	P 22,050,653	P 35,784,857	P 40,528,153

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2018	2017	2016	2018	2017	2016
Fixed income securities	\$ 5,797	\$ 68,696	\$ 640,724	\$ 457,202	\$ 781,523	\$ 813,486
Cash equivalents	604	-	-	2,384	-	-
Special savings deposits	-	383	19,891	-	4,433	6,470
Cash in banks	822	733	438	-	274	322
	\$ 7,223	\$ 69,812	\$ 661,053	\$ 459,586	\$ 786,230	\$ 820,278

	INDEX			DOLLAR WELLSPRING			WORLD VOYAGER		
	2018	2017	2016	2018	2017	2016	2018	2017	2016
Fixed income securities	P -	P -	P -	\$ 5,522	\$ 2,969	\$ -	\$ -	\$ -	\$ -
Cash in bank	91,290	97,970	7,350	252	62	389	291	247	377
Special savings deposits	-	1,023,485	977,553	-	370	9,689	-	364	9,569
Cash equivalents	1,916,721	-	-	127	-	-	1,763	-	-
	P 2,008,011	P 1,121,455	P 984,903	\$ 5,901	\$ 3,401	\$ 10,078	\$ 2,054	\$ 611	\$ 9,946

9. NET REALIZED GAIN ON INVESTMENT

This account consists of realized gain on the following:

		BOND						DYNAMIC					
		2018		2017		2016		2018		2017		2016	
Net realized gains (loss) on investments													
Listed equity shares	P	-	P	-	P	-	P	19,967,376	P	43,517,900	P	10,590,821	
Fixed income securities	(	44,729,964)	(	101,033,823)	(	28,957,305)		-		-		-	
	(P	44,729,964)	(P	101,033,823)	(P	28,957,305)		P	19,967,376	P	43,517,900	P	10,590,821
Net unrealized gains (loss) on investments													
Listed equity shares	P	-	P	-	P	-	(P	207,809,572)	P	333,381,786	(P	43,977,188)	
Fixed income securities	(	104,666,243)		144,771,847	(	70,001,943)		-		-		-	
	(P	104,666,243)	P	144,771,847	(P	70,001,943)		(P	207,809,572)	P	333,381,786	(P	43,977,188)
	(P	149,396,207)	P	43,738,024	(P	98,959,248)		(P	187,842,196)	P	376,899,686	(P	33,386,367)

		BALANCED			EQUITY			PHIL. STOCK INDEX								
		2018		2017		2016		2018		2017		2016				
Net realized gains (loss) on investments																
Listed equity shares	P	165,351,839	P	304,194,561	P	78,266,083	P	203,766,495	P	507,222,645	P	272,144,794	P	5,107,508		
Fixed income securities	(	12,624,750)	(	214,048,121)	(	52,331,856)		-		-		-		-
	P	152,727,089	P	90,146,440	P	25,934,227	P	203,766,495	P	507,222,645	P	272,144,794	P	5,107,508		
Net unrealized gains (loss) on investments																
Listed equity shares	(P	983,906,709)	P	1,481,014,439	(P	60,341,236)	(P	1,360,692,715)	P	2,310,324,296	(P	80,513,842)	(P	1,099,653,045)	P	754,795,135
Fixed income securities	(	146,615,902)		269,984,935	(	134,448,886)		-		-		-		-
	(P	1,130,522,611)	P	1,750,999,374	(P	194,790,122)	(P	1,360,692,715)	P	2,310,324,296	(P	80,513,842)	(P	1,099,653,045)	P	754,795,135
	(P	977,795,522)	P	1,841,145,814	(P	168,855,895)	(P	1,156,926,220)	P	2,817,546,941	P	191,630,952	(P	1,094,545,537)	P	833,039,830

		MONEY MARKET			GS								
		2018		2017		2016		2018		2017		2016	
Net realized gains (loss) on investments													
UITF	P	10,994,536	P	41,731,892	P	25,573,676	P	129,960	(P	6,453,103)	(P	2,614,621)	
Fixed income securities		-		-		-	(	3,541,636)		104,535		827,194	
	P	10,994,536	P	41,731,892	P	25,573,676	(P	3,411,676)	(P	6,348,568)	(P	1,787,427)	
UITF		416,703	(	7,401,711)		5,753,287	(	251,236)		18,981	(	153,938)	
Fixed income securities		-		-		-	(	4,097,813)		9,426,814	(	4,668,620)	
	P	416,703	(P	7,401,711)	P	5,753,287	(P	4,349,049)	P	9,445,795	(P	4,822,558)	
	P	11,411,239	P	34,330,181	P	31,326,963	(P	7,760,725)	P	3,097,227	(P	6,609,985)	

		ADVANTAGE			ABUNDANCE								
		2018		2017		2016		2018		2017		2016	
Net realized gains on investments													
Listed equity shares/Mutual Funds	\$	1,469,999	\$	2,867,740	\$	2,168,521	\$	-	\$	-	\$	-	
Fixed income securities	(	23,553)		11,134		832,518	(	445,588)	(	187,450)		709,269	
	\$	1,446,446	\$	2,878,874	\$	3,001,039	(	445,588)	(	187,450)	\$	709,269	
Net unrealized gains (loss) on investments													
Listed equity shares/Mutual Funds	(	4,230,927)	\$	4,476,339	(	2,677,745)	\$	-	\$	-	\$	-	
Fixed income securities		-		-		-	(	365,728)		397,623	(	943,198)	
	(	4,230,927)	\$	4,476,339	(	2,677,745)	(	365,728)	\$	397,623	(	943,198)	
	(	2,784,481)	\$	7,355,213	\$	323,294	(	811,316)	\$	210,173	(	233,929)	

	WELLSPRING			VOYAGER		
	2018	2017	2016	2018	2017	2016
Net realized gains on investments						
Listed equity shares/Mutual Funds	\$ 233,753	\$ 340,438	\$ 14,825	\$ 326,183	\$ 171,730	\$ 13,846
Fixed income securities	(12,935)	(69)	-	-	-	-
	\$ 220,818	\$ 340,369	\$ 14,825	\$ 326,183	\$ 171,730	\$ 13,846
Net unrealized gains (loss) on investments						
Listed equity shares/Mutual Funds	(\$ 556,899)	\$ 453,550	\$ 31,556	(\$ 1,530,218)	\$ 790,379	\$ 101,073
Fixed income securities	-	(2,679)	-	-	-	-
	(\$ 556,899)	\$ 450,871	\$ 31,556	(\$ 1,530,218)	\$ 790,379	\$ 101,073
	(\$ 336,081)	\$ 791,240	\$ 46,381	(\$ 1,204,035)	\$ 962,109	\$ 114,919

10. EARNINGS PER SHARE

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

	BOND			BALANCED		
	2018	2017	2016	2018	2017	2016
Profit (loss) for the year	(P 17,252,571)	P 141,672,020	(P 4,239,936)	(P 977,568,278)	P 1,813,416,032	(P 237,030,451)
Weighted Average Number of Shares:						
Issued and Outstanding	1,441,086,988	1,578,524,038	1,764,991,107	3,081,325,395	3,575,143,944	4,017,321,624
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	1,441,086,988	1,578,524,038	1,764,991,107	3,081,325,395	3,575,143,944	4,017,321,624
Basic earnings (loss) per share	(P 0.012)	P 0.090	(P 0.002)	(P 0.32)	P 0.51	(P 0.06)
Diluted earnings (loss) per share	(P 0.012)	P 0.090	(P 0.002)	(P 0.32)	P 0.51	(P 0.06)

	EQUITY			MONEY MARKET		
	2018	2017	2016	2018	2017	2016
Profit (loss) for the year	(P 1,317,263,870)	(P 2,641,662,710)	P 22,736,964	P 794,979,213	P 585,089,849	P 130,583,963
Weighted Average Number of Shares:						
Issued and Outstanding	2,568,508,937	3,120,081,974	3,759,281,430	23,609,670,265	8,319,727,879	6,201,920,681
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	1,948,845,685	14,480,574,317	109,263,841
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	2,568,508,937	3,120,081,974	3,759,281,430	25,558,515,950	22,800,302,196	6,311,184,522
Basic earnings (loss) per share	(P 0.51)	P 0.85	P 0.01	P 0.0337	P 0.0703	P 0.0211
Diluted earnings (loss) per share	(P 0.51)	P 0.85	P 0.01	P 0.0311	P 0.0257	P 0.0207

	GS			DYNAMIC		
	2018	2017	2016	2018	2017	2016
Profit (loss) for the year	(P) 1,921,556	P 7,818,964	(P) 2,350,651	(P) 203,437,376	P 349,405,269	(P) 79,079,177
Weighted Average Number of Shares:						
Issued and Outstanding	162,626,078	178,616,598	195,377,495	2,068,149,068	2,807,645,692	3,271,674,496
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	162,626,078	178,616,598	195,377,495	2,068,149,068	2,807,645,692	3,271,674,496
Basic earnings (loss) per share	(P) 0.012	P 0.044	(P) 0.012	(P) 0.098	P 0.124	(P) 0.024
Diluted earnings (loss) per share	(P) 0.012	P 0.044	(P) 0.012	(P) 0.098	P 0.124	(P) 0.024

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	2018	2017	2016	2018	2017	2016
Profit (Loss) for the year	(\$ 3,497,161)	\$ 6,636,244	\$ 17,902	(\$ 577,255)	\$ 679,419	\$ 247,660
Weighted Average Number of Shares:						
Issued and Outstanding	10,523,507	12,117,729	16,412,111	3,939,137	5,567,012	5,764,414
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	-	-	-	-	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	10,523,507	12,117,729	16,412,111	3,939,137	5,567,012	5,764,414
Basic earnings (loss) per share	(\$ 0.3323)	\$ 0.5476	\$ 0.0011	(\$ 0.15)	\$ 0.12	\$ 0.04
Diluted earnings (loss) per share	(\$ 0.3323)	\$ 0.5476	\$ 0.0011	(\$ 0.15)	\$ 0.12	\$ 0.04

	PHIL. STOCK INDEX			DOLLAR STARTER		
	2018	2017	2016	2018	2017	2016
Profit (Loss) for the year	(P) 1,097,669,053	P 815,355,862	(P) 123,950,662	\$ 111,498	(\$ 1,309)	
Weighted Average Number of Shares:						
Issued and Outstanding	3,636,397,783	P 1,896,736,939	P 1,996,022,365	4,452,220	2,356,784	
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	4,882,272,025	1,842,183,336	346,605,037	1,456,754	-	-
Weighted Average Number of Outstanding Shares or the purpose of computing diluted earnings (loss) per share	8,518,669,808	3,738,920,275	2,342,627,401	5,908,974	2,356,784	
Basic earnings (loss) per share	(P) 0.302	P 0.430	(P) 0.062	\$ 0.0189	(\$ 0.001)	
Diluted earnings (loss) per share	(P) 0.129	P 0.218	(P) 0.053	\$ 0.0192	(\$ 0.001)	

	DOLLAR WELLSPRING			WORLD VOYAGER		
	2018	2017	2016	2018	2017	2016
Profit (Loss) for the year	(\$ 494,507)	\$ 651,190	(\$ 1,169)	(\$ 1,468,143)	\$ 831,150	\$ 81,613
Weighted Average Number of Shares:						
Issued and Outstanding	5,919,160	5,851,162	2,447,291	5,948,648	3,672,439	1,743,679
Outstanding potential shares	-	-	-	-	-	-
Potential Dilutive Shares	1,007,055	599,721	-	2,763,262	-	-
Weighted Average Number of Outstanding Shares for the purpose of computing diluted earnings (loss) per share	6,926,215	6,450,883	2,447,291	8,711,920	-	-
Basic earnings (loss) per share	(\$ 0.0835)	\$ 0.1113	(\$ 0.0005)	(\$ 0.2468)	\$ 0.2263	\$ 0.0468
Diluted earnings (loss) per share	(\$ 0.0714)	\$ 0.1009	(\$ 0.0005)	(\$ 0.1685)	\$ 0.2263	\$ 0.0468

11. 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, 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
December 31, 2017									
Special savings deposits	P	-	P 90,300,000	P	90,300,000	P	-	P 80,100,000	P 80,100,000
Investments in UITF		-	-		-		10,860,193	-	10,860,193
Fixed income securities		3,856,906,838	-		3,856,906,838		4,169,471,370	-	4,169,471,370
Investments in listed equity securities		-	-		-		8,403,117,311	-	8,403,117,311
	P	3,856,906,838	P 90,300,000	P	3,947,206,838	P	12,583,448,874	P 80,100,000	P 12,663,548,874
	EQUITY						MONEY MARKET		
	Level 1	Level 2	Total	Level 1	Level 2	Total			
December 31, 2018									
Special savings deposits	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
Fixed income securities		-	-		-		-	-	-
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
December 31, 2017									
Special savings deposits	P	-	P 636,600,000	P	636,600,000	P	-	P 33,683,635,600	P 33,683,635,600
Investments in UITF		-	-		-		20,384,512	-	20,384,512
Fixed income securities		-	-		-		-	-	-
Investments in listed equity securities		11,662,383,859	-		11,662,383,859		-	-	-
	P	11,662,383,859	P 636,600,000	P	12,298,983,859	P	20,384,512	P 33,683,635,600	P 33,704,020,112
	GS						DYNAMIC		
	Level 1	Level 2	Total	Level 1	Level 2	Total			
December 31, 2018									
Special savings deposits	P	-	P 31,131,600	P	31,131,600	P	-	P	-
Investments in UITF		10,385,683	-		10,385,683		15,934	-	15,934
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	1,714,976,946
December 31, 2017									
Special savings deposits	P	-	P 2,300,000	P	2,300,000	P	-	P 62,900,000	P 62,900,000
Investments in UITF		1,146,344	-		1,146,344		15,511	-	15,511
Fixed income securities		254,677,870	-		254,677,870		445,313,313	-	445,313,313
Investments in listed equity securities		-	-		-		1,927,088,921	-	1,927,088,921
	P	255,824,214	P 2,300,000	P	258,124,214	P	2,372,417,745	P 62,900,000	P 2,435,317,745

	DOLLAR ADVANTAGE			DOLLAR ABUNDANCE		
	Level 1	Level 2	Total	Level 1	Level 2	Total
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
December 31, 2017						
Special savings deposits	\$ -	\$ 401,100	\$ 401,100	\$ -	\$ -	\$ -
Fixed income securities	204,142	-	204,142	13,019,972	-	13,019,972
Investments in global mf/etf	39,063,122	-	39,063,122	-	-	-
	\$ 39,267,264	\$ 401,100	\$ 39,668,364	\$ 13,019,972	\$ -	\$ 13,019,972

	PHIL STOCK INDEX			DOLLAR STARTER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2018						
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
December 31, 2017						
Special savings deposits	P -	109,600,000	P 109,600,000	\$ -	\$ 1,564,500	\$ 1,564,500
Investment in listed equity securities	6,974,516,805	-	6,974,516,805	-	-	-
	P 6,974,516,805	P 109,600,000	P 7,084,116,805	\$ -	\$ 1,564,500	\$ 1,564,500

	DOLLAR WELLSPRING			WORLD VOYAGER		
	Level 1	Level 2	Total	Level 1	Level 2	Total
December 31, 2018						
Investments in global mf/etf	\$ 5,606,690	\$ -	\$ 5,606,690	\$ 8,929,307	\$ -	\$ 8,929,307
Fixed income securities	-	-	-	-	-	-
Investments in mutual funds	171,555	-	171,555	302,511	-	302,511
	\$ 5,778,245	\$ -	\$ 5,778,245	\$ 9,231,818	\$ -	\$ 9,231,818
December 31, 2017						
Special savings deposits	\$ -	\$ 140,000	\$ 140,000	\$ -	\$ 608,900	\$ 608,900
Fixed income securities	195,742	-	195,742	-	-	-
Investments in global mf/etf	8,340,324	-	8,340,324	7,961,927	-	7,961,927
	\$ 8,536,066	\$ 140,000	\$ 8,676,066	\$ 7,961,927	\$ 608,900	\$ 8,570,827

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 2018 and 2017.

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.

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	2018				2017			
		Carrying Amounts	Fair Values		Carrying Amounts	Fair Values		Fair Values
Financial Assets								
Cash in banks	P	20,298,379	20,298,379	P	30,368,682	30,368,682	P	30,368,682
Cash and Cash equivalents		189,100,000	189,100,000		-	-		-
Accrued Interest Receivable		56,700,308	56,700,308		54,768,169	54,768,169		54,768,169
Corporates Loans		579,799,384	578,565,796		322,000,000	335,730,612		335,730,612
	P	845,898,071	844,664,483	P	407,136,851	420,867,463	P	420,867,463
Financial Liabilities								
Accrued expenses and other payables	P	54,924,262	54,924,262	P	27,941,174	27,941,174	P	27,941,174
Payable to fund manager		4,361,018	4,361,018		7,057,320	7,057,320		7,057,320
	P	59,285,280	59,285,280	P	34,998,494	34,998,494	P	34,998,494

BALANCED	2018				2017			
		Carrying Amounts	Fair Values		Carrying Amounts	Fair Values		Fair Values
Financial Assets								
Cash in banks	P	23,183,824	23,183,824	P	44,870,585	44,870,585	P	44,870,585
Cash and Cash equivalents		345,000,000	345,000,000		-	-		-
Dividends Receivable		3,723,834	3,723,834		7,869,270	7,869,270		7,869,270
Accrued Interest Receivable		65,081,238	65,081,238		72,433,696	72,433,696		72,433,696
Due from brokers		-	-		35,764,185	35,764,185		35,764,185
Corporates Loans		797,279,148	765,926,232		128,000,000	129,731,198		129,731,198
	P	1,234,268,044	1,202,915,128	P	288,937,736	290,668,934	P	290,668,934
Financial Liabilities								
Accrued expenses and other payables	P	221,691,789	221,691,789	P	31,857,294	31,815,308	P	31,815,308
Payable to fund manager		23,757,117	23,757,117		27,171,657	27,171,657		27,171,657
Due to brokers		38,886,128	38,886,128		-	-		-
	P	284,335,034	284,335,034	P	59,028,951	58,986,965	P	58,986,965

EQUITY	2018				2017			
		Carrying Amounts	Fair Values		Carrying Amounts	Fair Values		Fair Values
Financial Assets								
Cash in banks	P	28,988,586	28,988,586	P	53,147,581	53,147,581	P	53,147,581
Due from Broker		-	-		91,918,789	91,918,789		91,918,789
Dividends Receivable		5,391,586	5,391,586		11,087,533	11,087,533		11,087,533
Cash equivalents		136,600,000	136,600,000		-	-		-
Accrued Interest Receivable		37,673	37,673		93,368	93,368		93,368
	P	171,017,845	171,017,845	P	156,247,271	156,247,271	P	156,247,271
Financial Liabilities								
Due to broker	P	23,325,263	23,325,263	P	-	-	P	-
Accrued expenses and other payables		13,491,252	13,491,252		81,724,026	81,724,026		81,724,026
Payable to fund manager		22,156,158	22,156,158		25,749,201	25,749,201		25,749,201
	P	58,972,673	58,972,673	P	107,473,227	107,473,227	P	107,473,227

MONEY MARKET		2018		2017	
		Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
Financial Assets					
Financial assets at amortized cost	P	6,737,596,576	P 6,517,274,770	P 6,630,258,146	P 6,634,489,602
Cash in banks		1,786,482,416	1,786,482,416	316,716,354	316,716,354
Cash equivalents		3,545,200,000	3,545,200,000	-	-
Accrued Interest Receivable		205,009,281	205,009,281	571,770,920	571,770,920
	P	12,274,288,273	P 12,053,966,467	P 7,518,745,420	P 7,522,976,876
Financial Liabilities					
Accrued expenses and other payables	P	18,411,857	P 18,411,857	P 138,852,873	P 138,852,873
Payable to fund manager		5,720,230	5,720,230	21,633,910	21,633,910
	P	24,132,087	P 24,132,087	P 160,486,783	P 160,486,783

GS		2018		2017	
		Carrying Amounts	Fair Values	Carrying Amounts	Fair Values
Financial Assets					
Cash and cash equivalents	P	36,968,409	P 36,968,409	P 1,744,107	P 1,744,107
Accrued Interest Receivable		3,383,167	3,383,167	2,965,559	2,965,559
	P	40,351,576	P 40,351,576	P 4,709,666	P 4,709,666
Financial Liabilities					
Payable to fund manager	P	84,144	P 84,144	P 476,058	P 476,058
Due to brokers		5,832,919	5,832,919	-	-
Accrued expenses and other payables		114,347	114,347	325,790	325,790
	P	6,031,410	P 6,031,410	P 801,848	P 801,848

PHIL. STOCK INDEX		2018		2017	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets					
Cash in banks	P	137,562,720	P 137,562,720	P 179,452,165	P 179,452,165
Accrued Interest Receivable		34,434	34,434	16,075	16,075
Dividends Receivables		4,317,752	4,317,752	6,305,745	6,305,745
Due from brokers		-	-	-	-
	P	141,914,906	P 141,914,906	P 185,773,985	P 185,773,985
Financial Liabilities					
Payable to fund manager	P	11,050,774	P 11,050,774	P 8,697,612	P 8,697,612
Accrued expenses and other payables		15,646,813	15,646,813	142,942,420	142,942,420
Due to brokers		26,165,397	26,165,397	46,911,615	46,911,615
	P	52,862,984	P 52,862,984	P 198,551,647	P 198,551,647

DYNAMIC	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and Cash equivalents	P 59,989,898	P 59,989,898	P 6,027,932	P 6,027,932
Accrued Interest Receivable	2,981,805	2,981,805	9,084,071	9,084,071
Dividends Receivables	3,331,674	3,331,674	4,261,161	4,261,161
Due from brokers	-	-	13,977,299	13,977,299
	P 66,303,377	P 66,303,377	P 33,350,463	P 33,350,463
Financial Liabilities				
Payable to fund manager	P 3,774,821	P 3,774,821	P 6,455,365	P 6,455,365
Accrued expenses and other payables	12,806,201	12,806,201	6,345,718	6,345,718
Due to brokers	-	-	43,048,772	43,048,772
	P 16,581,022	P 16,581,022	P 55,849,855	P 55,849,855

DOLLAR ADVANTAGE	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	\$ 1,186,757	\$ 1,186,757	\$ 2,221,266	\$ 2,221,266
Accrued Interest Receivable	-	-	6,094	6,094
Due from brokers	250,000	250,000	-	-
	\$ 1,436,757	\$ 1,436,757	\$ 2,227,360	\$ 2,227,360
Financial Liabilities				
Accrued expenses and other payables	\$ 4,813	\$ 4,813	\$ 13,637	\$ 13,637
Due to brokers	16	16	99,998	99,998
Payable to fund manager	52,242	52,242	65,635	65,635
	\$ 57,071	\$ 57,071	\$ 179,270	\$ 179,270

DOLLAR ABUNDANCE	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	\$ 1,994,804	\$ 1,994,804	\$ 309,830	\$ 309,830
Accrued interest receivable	103,295	103,295	211,118	211,118
	\$ 2,098,099	\$ 2,098,099	\$ 520,948	\$ 520,948
Financial Liabilities				
Accrued expenses and other payables	\$ 2,238	\$ 2,238	\$ 107,363	\$ 107,363
Payable to fund manager	14,783	14,783	20,946	20,946
	\$ 17,021	\$ 17,021	\$ 128,309	\$ 128,309

DOLLAR WELLSPRING	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash in banks	\$ 186,678	\$ 186,678	\$ 149,530	\$ 149,530
Due from brokers	60,001	60,001	-	-
Accrued interest receivable	-	-	3,100	3,100
	\$ 246,679	\$ 246,679	\$ 152,630	\$ 152,630
Financial Liabilities				
Accrued expenses and other payables	\$ 4,603	\$ 4,603	\$ 3,657	\$ 3,657
Payable to fund manager	9,456	9,456	13,168	13,168
	\$ 14,059	\$ 14,059	\$ 16,825	\$ 16,825

WORLD VOYAGER	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash and cash equivalents	\$ 428,980	\$ 428,980	\$ 367,744	\$ 367,744
Accrued interest receivable	-	-	23	23
Due from brokers	100,000	100,000	-	-
	\$ 528,980	\$ 528,980	\$ 367,767	\$ 367,767
Financial Liabilities				
Accrued expenses and other payables	\$ 14,805	\$ 14,805	\$ 3,787	\$ 3,787
Due to brokers	-	-	49,991	49,991
Payable to fund manager	18,180	18,180	15,589	15,589
	\$ 32,985	\$ 32,985	\$ 69,367	\$ 69,367

DOLLAR STARTER	2018		2017	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Cash in banks	\$ 663,982	\$ 663,982	\$ 62,815	\$ 62,815
Cash equivalents	4,619,400	4,619,400	-	-
Financial assets at amortized cost	4,934,660	4,623,901	717,443	712,777
Accrued interest receivable	67,803	67,803	12,358	12,358
	\$ 10,285,845	\$ 9,975,086	\$ 792,616	\$ 787,950
Financial Liabilities				
Accrued expenses and other payables	\$ 7,349	\$ 7,349	\$ 2,072	\$ 2,072
Payable to fund manager	7,055	7,055	1,231	1,231
	\$ 14,404	\$ 14,404	\$ 3,303	\$ 3,303

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 pertain to withholding and documentary stamp taxes that are not considered financial liabilities.

Cash in banks, 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 7.02% and 5.78% for 2018 and 2017, respectively.

12. 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		
	2018	2017	2016	2018	2017	2016
Accounting Profit (Loss) before tax	(P 10,022,571)	P 154,120,314	P 31,977,494	(P 956,258,734)	P 1,849,574,447	(P 177,115,247)
Tax expense at 30%	(P 3,006,771)	P 46,236,094	P 9,593,248	(P 286,877,620)	P 554,872,334	(P 53,134,574)
Adjustment for income subject to lower tax rate	(35,300,487)	(33,511,336)	(21,886,744)	(31,344,637)	(25,298,836)	(4,936,852)
Tax effects of :						
Unrecognized net operating loss Carry-Over (NOLCO)	(205,688)	12,041,473	18,477,845	75,907,475	98,476,974	110,026,088
Unrecognized MCIT	924,084	803,470	345,306	721,817	394,341	248,055
Net realized loss (gains) on investments	13,418,989	30,310,147	8,687,192	(45,818,127)	(27,043,932)	(7,780,268)
Net unrealized fair value loss (gains) on investments	31,399,873	(43,431,554)	21,000,583	339,156,783	(525,299,812)	58,437,037
Dividend income exempt from tax	-	-	-	(30,436,147)	(39,942,654)	(42,944,282)
	P 7,230,000	P 12,448,294	P 36,217,430	P 21,309,544	P 36,158,415	P 59,915,204

	EQUITY						MONEY MARKET					
	2018		2017		2016		2018		2017		2016	
	Accounting Profit (Loss) before tax	(P	1,290,932,846)	P	2,681,887,132	P	68,138,941	P	1,045,702,891	P	726,000,421	P	145,370,367
Tax expense (benefit) at 30%	(P	387,279,853)	P	804,566,140	P	20,441,682	P	313,710,867	P	217,800,126	P	43,611,110
Adjustment for income subject to lower tax rate		28,778,822		38,547,239		41,765,413	(	59,563,817)	(	55,955,570)	(	27,281,392)
Tax effects of:												
Unrecognized net operating loss carry-over (NOLCO)		688,713,062		105,951,172		120,477,818		-	(	10,634,930)		7,417,442
Unrecognized MCIT		-		12,066		-		-		-		437,332
Net realized loss (gains) on investments		61,129,948	(	152,166,794)	(	81,643,438)	(	3,298,361)	(	12,519,567)	(	7,672,103)
Net unrealized fair value loss (gains) on investments	(	408,207,814)	(	693,097,289)		24,154,153	(	125,011)		2,220,513	(	1,725,986)
Dividend income exempt from tax		43,196,859	(	63,588,113)	(	79,793,651)		-		-		-
	P	26,331,024	P	40,224,421	P	45,401,977	P	250,723,678	P	140,910,572	P	14,786,403

	GS						DYNAMIC					
	2018		2017		2016		2018		2017		2016	
	Accounting Profit (Loss) before tax	(P	1,511,736)	P	8,498,821	(P	227,910)	(P	192,699,657)	P	364,326,919	(P	62,220,093)
Tax expense (benefit) at 30%	(P	453,521)	P	2,549,646	(P	68,373)	(P	57,809,899)	P	109,298,076	(P	18,666,028)
Adjustment for income subject to lower tax rate	(	2,298,074)	(	2,089,015)	(	1,220,708)		4,121,497)		24,811,976		6,367,186
Tax effects of:												
Unrecognized Net Operating Loss Carry-Over (NOLCO)		815,569		1,125,456		1,426,581		16,572,532		6,326,119		29,748,414
Unrecognized MCIT		17,628		22,937		2,245		1,024		97,103		119,041
Net realized fair value loss (gains) on investments		1,023,503		1,904,571		536,228	(	5,990,213)	(	13,055,370)	(	3,177,246)
Net unrealized fair value loss (gains) on investments		1,304,715	(	2,833,738)		1,446,768		62,342,871	(	100,014,536)		13,193,156
Dividend income exempt from tax		-		-		-	(	8,500,097)	(	12,541,718)	(	10,725,439)
	P	409,820	P	679,857	P	2,122,741	P	10,737,719	P	14,921,650	P	16,859,084

	DOLLAR ADVANTAGE						DOLLAR ABUNDANCE					
	2018		2017		2016		2018		2017		2016	
	Accounting Profit (Loss) before tax	(\$	3,496,692)	\$	6,636,682	\$	19,738	(\$	575,721)	\$	679,975	\$	247,828
Tax expense (benefit) at 30%	(\$	1,049,008)	\$	1,991,005	\$	5,921	(\$	172,717)	\$	203,993	\$	74,348
Adjustment for income subject to lower tax rate	(	1,970)		94	(	4,536)		368)	(	934)	(	1,966)
Tax effects of:												
Unrecognized Net Operating Loss Carry-Over (NOLCO)		215,830		236,503		285,443		49,765		94,928		100,124
Unrecognized MCIT		273		10		273		1,168		78		96
Non Deductible expenses		-		-		-		-		-		-
Net realized loss (gains) on investments	(	433,934)	(	863,663)	(	896,372)		133,675)		56,235	(	211,347)
Net unrealized loss (gains) on investments		1,269,278	(	1,342,902)		803,324		109,718)	(	119,287)		282,959
Interest income from dollar bonds		-	(	20,609)	(	192,217)	(	120,443)	(	234,457)	(	244,046)
	\$	469	\$	438	\$	1,836	\$	1,534	\$	556	\$	168

	PHIL. STOCK INDEX						DOLLAR STARTER			
	2018		2017		2016		2018	2017		
Accounting Profit (Loss) before tax	(P	1,093,380,984)	P	821,471,580	(P	122,664,333)	\$	117,032	(\$	80)
Tax expense (benefit) at 30%	(P	328,014,295)	P	246,441,474	(P	36,799,300)	\$	35,110	(\$	24)
Adjustment for income subject to lower tax rate		4,287,984		5,779,282		990,858		5,534	(	4,470)
Tax effects of:										
Unrecognized Net Operating Loss Carry-Over (NOLCO)		38,511,265		20,280,177		9,845,982		14,800		5,723
Unrecognized MCIT		85		-		-		-		-
Interest income exempted from income tax		-		-		-	(	43,753)		-
Interest income from USD corporate bonds		-		-		-	(	11,373)		-
Net realized loss (gains) on investments	(	1,532,253)	(	23,473,409)		198,924	(	3)		-
Net unrealized loss (gains) on investments		329,895,913	(	226,438,540)		36,222,751		5,219		-
Dividend income exempt from tax	(	38,258,227)	(	16,473,266)	(	9,172,886)		-		-
Tax effect of interest income subject to final tax	(	602,403)		-		-		-		-
	P	4,288,069	P	6,115,718	P	1,286,329	\$	5,534	\$	1,229

	DOLLAR WELLSPRING			WORLD VOYAGER								
	2018	2017	2016	2018	2017	2016						
Accounting Profit (Loss) before tax	(\$	494,453)	\$	651,230	(\$	37)	(\$	1,467,835)	\$	831,593	\$	82,746
Tax expense (benefit) at 30%	(\$	148,336)	\$	195,369	(\$	11)	(\$	440,350)	\$	249,478	\$	24,824
Adjustment for income subject to lower tax rate	(	1,716)	(	982)	(	1,891)		308		259	(	1,851)
Tax effects of:												
Unrecognized Net Operating Loss Carry-Over (NOLCO)		49,282		43,025		16,949		79,140		39,339		12,636
Net realized loss (gains) on investments	(	66,246)	(	102,111)	(	4,448)	(	97,855)	(	51,519)	(	4,154)
Net unrealized loss (gains) on investments		167,070	(	135,261)	(	9,467)		459,065	(	237,114)	(	30,322)
	\$	54	\$	40	\$	1,132	\$	308	\$	443	\$	1,133

	DOLLAR STARTER			
	2018	2017		
Accounting Profit (Loss) before tax	\$	117,032	(\$	80)
Tax expense (benefit) at 30%	\$	35,110	(\$	24)
Adjustment for income subject to lower tax rate		5,534	(	4,470)
Tax effects of:				
Unrecognized Net Operating Loss Carry-Over (NOLCO)		14,800		5,723
Interest income exempted from income tax	(	43,753)		-
Interest income from USD corporate bonds	(	11,373)		-
Net realized loss (gains) on investments	(	3)		-
Net unrealized loss (gains) on investments		5,219		-
	\$	5,534	\$	1,229

Details of the Companies' NOLCO are as follows:

BOND											
Year Incurred	Year of Expiry	Beginning Balance	Addition	Applied	Expired	2018 Balance					
2015	2018	P	86,211,604	P	-	(P	685,625)	(P	85,525,979)	P	-
2016	2019		61,592,815		-		-		-		61,592,815
2017	2020		40,138,244		-		-		-		40,138,244
		P	187,942,663	P	-	(P	685,625)	(P	85,525,979)	P	101,731,059

BALANCED							
Year Incurred	Year of Expiry		Beginning Balance		Addition	Expired	2018 Balance
2015	2018	P	433,954,554	P	-	(P 433,954,554)	P -
2016	2019		366,753,627		-	-	366,753,627
2017	2020		328,256,582		-	-	328,256,582
2018	2021		-		253,024,916	-	253,024,916
		P	1,128,964,763	P	253,024,916	(P 433,954,554)	P 948,035,125

EQUITY							
Year Incurred	Year of Expiry		Beginning Balance		Addition	Expired	2018 Balance
2015	2018	P	462,244,373	P	-	(P 462,244,373)	P -
2016	2019		401,592,725		-	-	401,592,725
2017	2020		353,170,573		-	-	353,170,573
2018	2021		-		286,155,482	-	286,155,482
		P	1,217,007,671	P	286,155,482	(P 462,244,373)	P 1,040,918,780

MONEY MARKET								
Year Incurred	Year of Expiry		Beginning Balance		Addition	Expired	Applied	2018 Balance
2014	2017	P	2,776,121	P	-	P -	(P 2,776,121)	P -
2015	2018		7,948,839		-	-	(7,948,839)	-
2016	2019		24,724,806		-	-	(24,724,806)	-
		P	35,449,766	P	-	P -	(P 35,449,766)	P -

GS							
Year Incurred	Year of Expiry		Beginning Balance		Addition	Expired	2018 Balance
2015	2018	P	7,229,527	P	-	(P 7,229,527)	P -
2016	2019		4,755,273		-	-	4,755,273
2017	2020		3,751,521		-	-	3,751,521
2018	2021		-		2,718,563	-	2,718,563
		P	15,736,321	P	2,718,563	(P 7,229,527)	P 11,225,357

DYNAMIC							
Year Incurred	Year of Expiry		Beginning Balance		Addition	Expired	2018 Balance
2015	2018	P	127,578,308	P	-	(P 127,578,308)	P -
2016	2019		99,161,379		-	-	99,161,379
2017	2020		21,087,062		-	-	21,087,062
2018	2021		-		55,241,773	-	55,241,773
		P	247,826,749	P	55,241,773	(P 127,578,308)	P 175,490,214

DOLLAR ADVANTAGE							
Year Incurred	Year of Expiry		Beginning Balance		Addition	Expired	2018 Balance
2015	2018	P	52,936,612	P	-	(P 52,936,612)	P -
2016	2019		47,397,926		-	-	47,397,926
2017	2020		39,705,003		-	-	39,705,003
2018	2021		-		37,886,402	-	37,886,402
		P	140,039,541	P	37,886,402	(P 52,936,612)	P 124,989,331

DOLLAR ABUNDANCE										
Year Incurred		Year of Expiry	Beginning Balance		Addition		Expired		2018 Balance	
2015		2018	P	12,199,791	P	-	(P	12,199,791)	P	-
2016		2019		16,629,056		-	-	-		16,629,056
2017		2020		15,936,960		-	-	-		15,936,960
2018		2021		-		8,735,645	-	-		8,735,645
			P	44,765,807	P	8,735,645	(P	12,199,791)	P	41,301,661

PHIL. STOCK INDEX										
Year Incurred		Year of Expiry	Beginning Balance		Addition		Expired		2018 Balance	
2015		2018	P	15,538,729	P	-	(P	15,538,729)	P	-
2016		2019		32,819,940		-	-	-		32,819,940
2017		2020		67,600,590		-	-	-		67,600,590
2018		2021		-		128,370,883	-	-		128,370,883
			P	115,959,259	P	128,370,883	(P	15,538,729)	P	228,791,413

DOLLAR WELLSRING										
Year Incurred		Year of Expiry	Beginning Balance		Addition		Expired		2018 Balance	
2015		2018	P	623,123	P	-	(P	623,123)	P	-
2016		2019		2,814,958		-	-	-		2,814,958
2017		2020		7,222,871		-	-	-		7,222,871
2018		2021		-		8,650,846	-	-		8,650,846
			P	10,660,952	P	8,650,846	(P	623,123)	P	18,688,675

WORLD VOYAGER										
Year Incurred		Year of Expiry	Beginning Balance		Addition		Expired		2018 Balance	
2015		2018	P	623,442	P	-	(P	623,442)	P	-
2016		2019		2,098,613		-	-	-		2,098,613
2017		2020		6,604,288		-	-	-		6,604,288
2018		2021		-		14,000,244	-	-		14,000,244
			P	9,326,343	P	14,000,244	(P	623,442)	P	22,703,145

DOLLAR STARTER										
Year Incurred		Year of Expiry	Beginning Balance		Addition		Expired		2018 Balance	
2017		2020	P	960,716	P	-	P	-	P	960,716
2018		2021		-		2,597,944	-	-		2,597,944
			P	960,716	P	2,597,944	P	-	P	3,558,660

Details of MCIT are as follows:

BOND										
Year Incurred	Amount		Applied Previous Year	Applied Current Year	Expired	Unapplied		Year of Expiry		
2015	P	347,713	P	-	P	-	(P	347,713)	P	-
2016		345,306		-		-	-	345,306		2019
2017		803,470		-		-	-	803,470		2020
2018		924,084		-		-	-	924,084		2021
	P	2,420,573	P	-	P	-	(P	347,713)	P	2,072,860

BALANCED											
Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied	Year of Expiry
2014	P	31	P	-	P	-	(P	31)	P	-	2017
2016		248,055		-		-		-		248,055	2019
2017		394,341		-		-		-		394,341	2020
2018		721,817		-		-		-		721,817	2021
	P	1,364,213	P	-	P	-	P	-	P	1,364,213	

EQUITY											
Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied	Year of Expiry
2014	P	14,516	P	-	P	-	P	14,516	P	-	2017
2017		12,066		-		-		-		12,066	2020
	P	26,582	P	-	P	-	P	14,516	P	12,066	

MONEY MARKET											
Year Incurred		Amount		Applied Previous Year		Applied Previous Year		Expired		Unapplied	Year of Expiry
2014	P	1,890	(P	1,890)	P	-	P	-	P	-	2017
2016		437,332	(	437,332)		-		-		-	2019
	P	439,222	(P	439,222)	P	-	P	-	P	-	

GS											
Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied	Year of Expiry
2016	P	2,245	P	-	P	-	P	-	P	2,245	2019
2017		22,938		-		-		-		22,938	2020
2018		17,628		-		-		-		17,628	2021
	P	42,811	P	-	P	-	P	-	P	42,811	

ADVANTAGE											
Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied	Year of Expiry
2015	P	524	P	-	P	-	(P	524)	P	-	2018
2016		13,602		-		-		-		13,602	2019
2017		504		-		-		-		504	2020
2018		14,382		-		-		-		14,382	2021
	P	29,012	P	-	P	-	(P	524)	P	28,488	

ABUNDANCE											
Year Incurred		Amount		Applied Previous Year		Applied Current Year		Expired		Unapplied	Year of Expiry
2015	P	50,577	P	-	P	-	(P	50,577)	P	-	2018
2016		4,760		-		-		-		4,760	2019
2017		3,928		-		-		-		3,928	2020
2018		61,503		-		-		-		61,503	2021
	P	120,768	P	-	P	-	(P	50,577)	P	70,191	

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.

13. CONTINGENCY

The Companies have no pending legal cases as of December 31, 2018 and 2017 that may have a material effect on the Companies' financial position and results of operation.

14. 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 2018 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		2018
Bond Fund	P	317,336
Balanced Fund	P	172,235
Philippine Equity Fund	P	140,579
Money Market Fund	P	754,792
GS Fund	P	2,548
Dynamic Fund	P	992
Index Fund	P	27,227
Dollar Advantage Fund	P	11,748
Dollar Abundance Fund	P	612
Dollar Wellspring Fund	P	44,537
World Voyager Fund	P	4,444
Dollar Starter Fund	P	43,126

Other taxes and licenses

Details of other taxes and licenses and permit fees paid or accrued in 2018 are as follows:

OTHER TAXES AND LICENSES	BOND		BALANCED		PHIL. EQUITY	
		2018		2018		2018
Registration and filing fees	P	56,615	P	61,615	P	61,615
Business tax		702,129		1,856,903		805,091
Residence or community tax		10,500		10,500		10,500
Others		500		500		500
	P	769,744	P	1,929,518	P	877,706

OTHER TAXES AND LICENSES	MONEY MARKET		GS		DYNAMIC	
	2018		2018		2018	
Filing and Registration fees	P	59,595	P	500	P	56,615
Business tax		330,915		73,787		202,925
Residence or community tax		10,500		10,500		10,500
Others		500		56,615		500
	P	401,510	P	141,402	P	270,540

OTHER TAXES AND LICENSES	DOLLAR ADVANTAGE		DOLLAR ABUNDANCE		PHIL. STOCK INDEX	
	2018		2018		2018	
Filing and Registration fees	P	54,595	P	54,595	P	1,109,653
Business tax		190,006		95,832		189,870
Residence or community tax		10,500		10,500		10,500
Others		500		500		500
	P	255,601	P	161,427	P	1,310,523

OTHER TAXES AND LICENSES	DOLLAR WELLSPRING		WORLD VOYAGER		DOLLAR STARTER	
	2018		2018		2018	
Filing and Registration fees	P	475,764	P	500	P	324,847
Business tax		65,740		45,811		12,166
Residence or community tax		-		3,933		644
Others		2,025		437,797		500
	P	543,529	P	488,041	P	338,157

Withholding taxes

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

WITHHOLDING TAX	2018
Bond Fund	P 4,822,754
Balanced Fund	P 24,483,571
Philippine Equity Fund	P 23,832,300
Money Market Fund	P 13,695,286
GS Fund	P 299,168
Dynamic Fund	P 4,334,800
Index Fund	P 10,768,095
Dollar Advantage Fund	P 3,262,011
Dollar Abundance Fund	P 910,820
Dollar Wellspring Fund	P 562,073
World Voyager Fund	P 1,091,038
Dollar Starter Fund	P 165,207

15. 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 12, 2019. The Board of Directors approved the issuance of the financial statements also on March 12, 2019.

